



Property Purchase Guide GRAN CANARIA



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REAL ESTATE MY HOME

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INTRODUCTION

Aspirations of owning a property in Gran Canaria are easier to achieve than you may realise. It may appear a daunting prospect, due to perhaps, your lack of knowledge and understanding of the procedures, laws and regulations in Spain.

The Canary Islands enjoy one of the finest climates in the world and Gran Canaria continues to be the most popular of the islands for visitors and residents alike due to diversity. From Gran Canarias spectacular natural parks and areas of outstanding natural beauty to the lively resort areas and the sub-tropical climate provides all year round sunshine and warm temperatures that provide the perfect lifestyle for residents and the many visitors the island attracts each year.

Owning a property in Gran Canaria offers many options for a range of people. Whether your taste is for an active lifestyle with a myriad of activities and sights available or the gentle tranquil lifestyle, Gran Canaria is the perfect location. You may be considering a second home here to enjoy the sun that still warms our days in the heart of winter or perhaps your aim is to obtain an additional income from letting your property, or even relocating to join the many “ex.pats” who now reside in the tropical paradise.

Whatever your reasons, we trust you will find this “guide” helpful in understanding the differences between buying a property in the United Kingdom and Spain and remove some of the misunderstandings regarding investing in a property.

PROFESSIONAL, QUALITY, SERVICE, three words that summarise **REAL ESTATE MY HOME**. We constantly strive to exceed our customer’s expectations with regard to the quality of personal client service we deliver in a friendly, professional manner.

You need not take our word, we will be happy to put you in touch with our many customers who have chosen our company; most of our new customers are by referral from existing clientele.

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THE ESTATE AGENT

The function of a professional Estate Agent in Spain is far more comprehensive than that of an Estate Agent in the United Kingdom. It is therefore, of paramount importance that you choose an agent who is reputable, displays a high degree of professionalism and has a range of services and property portfolio on offer.

The Estate Agent should be independent and provide you with complete unbiased advice. The Estate Agency should not “be tied” to a limited number of developers, thereby restricting the availability to the prospective purchaser. **REAL ESTATE MY HOME** is not “tied” to any particular developer or chain. We are totally independent which means that we can offer impartial advice and opinions on all property matters.

We DON NOT employ sales personnel. Your dealings with our company will be with a senior member of staff who will simply ensure you receive the correct information and advice in a friendly professional manner. We will not “sell you” a property, we will, however, assist you in finding a suitable property and ensure you will receive all the facts together with appropriate legal advice.

Due to our independent status we are able to “network” with the majority of Estate Agents (licensed agents only) and developers in Gran Canaria. This means that we can offer our clients an extensive portfolio of properties and business together with a market of research service. Simply provide us with a “brief” of the type of property (or commercial venture) you are seeking. We will then provide you with a comprehensive market report of the properties that are on the market and will “fit your brief”. We will then “filter out” say, the top ten based on the following formulae:

1. Best address/location for your budget.
2. Properties that are best presented.
3. Properties that have the best value for money.

Obviously, this research is undertaken without any obligation or cost to you, whatsoever.

You have access to our expertise here in Gran Canaria at all times and all at no cost to you. We provide a complete comprehensive service from “airport collection”, accommodation for inspection visits, market research, preparation for purchase contracts, legal counsel from independent solicitors, acquisition of identification numbers (N.I.E.), opening of bank accounts, assistance with mortgage facilities, organising utility accounts, insurance, shopping and furnishings, health care, education, etc. and of course ensuring the property is transferred and registered with clear and unencumbered freehold title deeds. Following completion of your purchase you have the benefit of our ongoing support and any other matter concerning your property matters.

THE SOLICITOR

Often, having found their new holiday home, many purchasers are eager to proceed and in their haste to become the new owner assume that by merely paying the vendor for the property that all will turn out well in the end.

There is no substitute for correct legal advice and you should engage the services of an 'Abogado' (Spanish Solicitor) who speaks fluent English.

You should ask yourself 'would you purchase a property in the United Kingdom without engaging the services of a solicitor'. The answer is probably, no, therefore, why would you buy a property in a foreign country where property conveyance procedures and laws differ, without proper legal counsel.

Quite simply, in our opinion, an agency that states that you do not need a solicitor and that they can undertake all the conveyance work would create a conflict of interest and should be avoided.

You may have heard the 'horror stories' of people who have purchased property abroad and suffered financial loss due to loss of deposits, inherited debts or perhaps defective title deeds. This is generally due to a prospective purchaser 'short cutting' the purchasing process or taking advice from an unscrupulous, unlicensed agent or 'friend' and foolishly entering into a property transaction without the correct legal counsel.

What price can you place on 'peace of mind'?

The solicitor's fees will obviously depend upon how much time and work is involved in a particular purchase. Generally, the fee will probably be around 1 % of the final purchase price.

REAL ESTATE MY HOME, has links with solicitors in Gran Canaria who have acted for existing clients and are experts in Spanish property conveyance matters. We will be happy to recommend them to new clients.

REAL ESTATE MY HOME, want to make your home buying process as easy and trouble free as possible. You will benefit from our personal service, however we cannot avoid the fact that public contracts, deeds, forms etc. have to be drawn up in Spanish and with the support of your Spanish Solicitor and Bank Manager, together we will achieve maximum transparency and security for you.

Please be advised that regrettably, **REAL ESATE MY HOME**, **WILL NOT** undertake any property dealings with you, unless you agree to use the services of an independent Spanish solicitor.

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THE BANK MANAGER

Often overlooked the Spanish Bank Manager can be a valuable source of information on property matters once you have found your ideal home.

REAL ESTATE MY HOME are agents for all major banking institutions and we will refer you to the Manager of a Spanish Bank (who is fluent in English). We refer clients to the financial institutions who have a proven track record in providing clients with the highest levels of service, comfort and convenience. In addition they offer products which have been developed in accordance with the requirements of English clientele including cash point cards, cheque books, account transfers, internet and telephone banking, together with investment and insurance advice.

Via the Spanish Bank Manager **REAL ESTATE MY HOME** can organise for you a non-resident bank account. This will prove invaluable for 'setting-up' direct debit payments for your property's utility accounts and generally provide you with an easy method of transferring funds to and from the United Kingdom. Of particular benefit may well be the bank's Internet Banking Services, which allows you to consult your account transactions and even make transfers both nationally and internationally.

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THE NOTARY

The Notary is a public official. All property sales transactions and purchases in Spain are required to be registered in a local deed registry and the title deed (Escritura de Compraventa) must be prepared by the notary. Both the seller and the buyer then sign this deed in the Notary's presence.

The Notary is a very important official. He/she is fundamentally a lawyer who has received special training and achieved qualifications for his/her duties which covers an extensive range of legal matters. In addition to dealing with property transactions he/she ensures Spanish wills are duly processed and authenticates important documents etc.

The Notary's function with regard to your property purchase will be to ensure that the conveyance deed is drawn up correctly, that the agreed declared purchase price has been paid to the vendor and the collection of the appropriate fees and taxes. Following your signing of the deed he will endorse the deed as a witness. The Notary will then forward the deed to the Land Registry Office where the name of the new owner is recorded. It is not unusual for the original title deed to take some time before being returned to you (or your bank). You will, however, receive an authorised copy in the meantime.

In the event that you do not wish to attend the Notary for signing of the deeds, you can appoint someone as your agent to appear before the Notary and sign the document on your behalf. You must officially appoint your representative by way of a deed which in England is called a 'Special Power of Attorney' or in Spain, an 'Escritura de Poder de Compraventa'. The Escritura de Poder de Compraventa can be prepared by the Notary as soon as you have agreed terms to buy the property. Good advice is to prepare the deed in the name of the solicitor who have instructed to oversee the conveyance for you.

As part of our client service REAL ESTATE MY HOME will ensure that all legal procedures are adhered to and offer every assistance to your lawyer and the Notary to ensure a seamless transfer, without the need for you to concern yourself.

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MORGAGES AND FINANCE

Buying a property has proven to be one of the most secure forms of capital investment that you can make, as property values have always risen at a higher rate than inflation.

Your most valuable asset is probably your primary residence in the United Kingdom and this can provide the means of raising the capital for your ideal home abroad. Many find re-investing, the equity they have accumulated in their home in the United Kingdom, in a second home abroad to make sound financial sense.

You can also obtain a mortgage in Gran Canaria. The property you are purchasing will be used as collateral for the loan by the Spanish lender.

Generally non-residents can obtain up to 70 % of the value the property on a mortgage (80 % for residents) from a Spanish bank.

Mortgage rates are very competitive with the United Kingdom and a wide range of financial products are available to choose from. Loans can be repaid over a short period or long term, dependent upon the age of the applicant.

As already detailed **REAL ESTATE MY HOME** can introduce you to the Bank Manager of one of a number of the major Spanish financial institutions.

Should you require mortgage facilities the Bank Manager can provide you with all the necessary details.

PURCHASING AS AN INVESTMENT

Owning a property in Gran Canaria has proven to be for many a sound investment, the value of property and land has proven to be the best investment over medium and long term.

Although forming part of the Sovereignty of Spain, Gran Canaria has its own stable, autonomous government and expanding economy. Spain is a member of the E.E.C. This makes it very attractive to foreign investors.

Couple this with Gran Canaria's all year round sunshine providing a twelve-month holiday season and the stability of the economy, you have the perfect combination for investment in an overseas property. Gran Canaria continues to be more attractive to property purchasers than ever before.

Tourism to Gran Canaria has continued to increase at a rapid rate each year, resulting in an increased demand for 'holiday homes' and holiday rental accommodation. This provides the investor with the maximum potential capital growth and potentially 52 weeks of income from the holiday rental sector, particularly in the warmer shores of the south of the island where the majority of all tourists choose to stay.

A recent study for the Alliance & Leicester Building Society carried out by the Centre for Future Studies reveals that over one million over 50s have retired abroad from the UK and forecast by 2020 one in five – an extra four million – will be living abroad. The author of the research states that 'one of the key factors behind the motive to move abroad is the weather and the lower taxes and prices, together with quality of life'.

In addition the study found that U.K. residents are increasing spending more and more time abroad. In 1960 six million people travelled abroad, rising to 60 million in 2001 and estimates to be around 117 million in 2010. Cheaper and more accessible air travel also accounts for the trend.

This ever-increasing demand of purchasers and tourists will ensure the rates of return will continue for those clients who invest wisely.

Many people enjoy their home in the sun and perhaps periodically allow their family and friends the same benefit. However, in addition to the capital growth of the value of their holiday home, some people obtain useful income by letting their property to tourists. Rental returns from holiday homes in Gran Canaria can be very substantial. If you are seeking an income from your property (this may be an important consideration, particularly if you have taken a mortgage and require extra income to assist the financing of the mortgage repayments) then it is important to ensure that the property you are proposing to purchase is within a community that permits 'letting to tourists'.

There are companies who will manage the 'holiday lettings' for you, in fact many resort type communities offer these facilities on site. To enable you to receive the best possible advice obtain guidance from a professional and reputable estate agent like **REAL ESTATE MY HOME** and a Spanish solicitor.

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In addition to capital growth and yield from rental income, substantial gains can be made from purchasing a new built property 'off plan'.

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Fundamentally, the purchaser is speculating on future house prices inflation. A typical example could be as follows:- The building company sell the property at the early stages of the project. These properties can be apartments or houses, which generally at prices significantly lower than normal price. The purchaser pays a deposit, which is usually 10% or 20% of the selling price, which is fixed for the duration of the contract. Payment of these deposits provides the building company with capital, thereby, reducing the amount of bank lending needed by the developer to finance the project.

In order to fully understand the benefits, these need to be explained arithmetically. Assuming a typical, theoretical scenario; say at the beginning of a two year project a property is offered 'off plan' by the builder with a price of 150.000€uros and a 10% initial payment is required , followed by a second payment 10% payment in say 12 months. Therefore, for 12 months you have invested 15.000€uros and the next 12 months another 15.000€uros. However, the capital growth will be reflected in the future value of the property. Assuming the property value increases by a conservative 10% per annum, by the time the property is completed it will have risen in value by 30.000€uros. A gain of 70% per annum, which means you have not invested anything at all, although you have of course set aside 30.000€uros over a 2-year period.

This is speculative property investment and you could lose money in the event that property markets fall, however, historic performance of property values in Gran Canaria show continued increases in property values (ask anyone who has purchased a property in Gran Canaria in say the last 10 years, how much it has risen in value). In addition to the financial gain with the house price inflation, it is normal practice for the developer to increase their selling prices by 5% to 10% once a percentage of the properties have been sold.

Speculative property investment in Spain has proven to be a very lucrative for many investors in recent years, however, in order to safe-guard and minimise any risk we recommend you to follow these basic guidelines:-

- (1) Use a reputable estate agent, who can provide you with an unbiased and objective opinion of the projects available.
- (2) Follow the 'golden rule' buy in 'sought after' locations from a reputable builder.
- (3) Always, consult your Spanish solicitor prior to entering into a contract of purchase, or reservation agreement.
- (4) Endeavour to secure a property at the beginning of the project when you can reserve the most desirable plots at the keenest prices.

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THE PURCHASE CONTRACT

When purchasing a property the purchase contract will contain the details of the vendor and purchaser, the purchase price and details of the payment method.

It will also confirm that the title deeds (Escritura de Compraventa) are in the name of the vendor and this will be transferred to the purchaser upon completion of the sale.

Information of who is responsible for the taxes and costs involved in the transfer will also be detailed.

There will also be details of any penalties for non-compliance with the contract for both the buyer and seller.

In the event that the property is still under construction or you are purchasing 'off-plan' the purchase contract will contain similar details including further information regarding ownership of communal land, building permissions, projected completion dates, stage payments, etc., etc.

Your Estate Agent should go through the contract with you and explain in the clearest terms any details you are not sure of. If you are not sure of any clauses in the contract, then do not sign it. A good reputable agent will refer you to an independent solicitor for further advice.

You can still 'reserve' the property with a holding deposit until your solicitor has had the opportunity of checking the contract prior to you signing. No reasonable developer or agent will refuse to refund a holding deposit in the event your solicitor discovers a legal reason why you should not proceed.

TAXES, FEES AND OTHER COSTS

As in the United Kingdom there are associated costs in purchasing property in Gran Canaria (i.e. in the U.K. stamp duty and legal expenses).

There are a number of factors that enter into the calculations of the fees, taxes and costs involved. As a guide you should budget around 8 % to 10 % of the purchase price of the property.

On all Spanish property transfers there are two fees and one tax payment which become payable.

The notary will require a fee for preparation of the title deeds (Escritura) and another fee is required for registering the property in the new owner's name(s).

Currently in the Canary Islands there is a document tax of 0.75 % and a transfer tax of 5 % of the value of a new property (assuming you are purchasing a new build property from a developer), or 6.5 % if you are purchasing a re-sale property previously owned by a private owner (most common case).

Further essential fees for consideration are that of your solicitor. Generally depending on the time and work involved this fee will be around 1 % of the purchase price.

THE LAW OF HORIZONTAL OWNERSHIP
(AND THE COMMUNITY OF OWNERS)

Unless you are purchasing a detached property within its own private grounds, many purchasers will find themselves a member of a Community of Owners. This is almost certainly being the case for people purchasing an apartment or bungalow in a complex.

The law covering the legal rights and obligations of property owners is contained in part of the Spanish Civil Code and is called The Law of Horizontal Ownership (Ley de Propiedad Horizontal). This law covers and applies to detached properties, terraced properties and also to developments of apartments where the ownership could be interpreted as vertical as well as horizontal.

Usually there are parts of the building that are jointly owned, or communal areas such as gardens or swimming pools, and in the event that the owners share the cost of maintaining and servicing these facilities, then there is 'horizontal ownership' and The Law of Horizontal Ownership will apply. The law enables a 'Community of Owners' to run democratically in accordance with the wishes of the majority of owners.

To be legal all Communities must have their own regulations and each part of the community property should be defined to show sole ownership by individuals and what parts all community members jointly own.

Each owner in the community has 'a share' dependent upon the size of the owner's dwelling in comparison to others. This share is called your 'cuota de participacion' and is important as it determines how much you will have to pay for the cost of maintaining the common areas, such as gardens, walkways, swimming pool and for providing the essential services such as remuneration for gardeners, receptionists, etc. Generally the more comprehensive the facilities and services the community offers, the higher the community fees are likely to be.

The rights and needs of the owners are represented by the creation of an Owners Association. This association ensures the 'smooth running' and upkeep of the community. A President and Administrator are elected annually together with a committee of owners. A General Meeting is held each year where the business of the community is debated. On the agenda will be the setting and approval of a budget for community fees for the coming year, to appoint or re-appoint an administrator, to elect a president for the coming year and to action any other matters which have been raised by the committee or owners.

It should be noted the Spanish Law is 'very keen' on enforcing the obligation of each owner to contribute his share of Community expenses.

As a member of your association it is good advice to take an interest in your community, and take care of your property and investment by attending meetings and using your vote.

UTILITY ACCOUNTS

It is important, once you have become the new owner of the property that the utility accounts are registered in your name. A good agent will lease with your solicitor to ensure this takes place.

Whether it's to pay the community fees or simply the electricity the most convenient method of paying regular utility bills is by setting up direct payment from your Spanish bank account. Your Bank Manager will be happy to advise and arrange this facility for you. This will ensure that whether you are in Spain or not, you can be assured of the smooth running of your home.

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WILLS

A subject that none of us relish. Most people do not make proper distribution of their assets following their death.

It is possible to incorporate your Spanish assets into your Will drawn in the United Kingdom; however, the delays in having the Will proved can take a considerable length of time and result in numerous problems and frustrations for their heirs.

Establishing a Spanish Will can be quickly completed is straightforward and not expensive.

Many people start with the intention of writing a Spanish Will following their property purchase, however, following completion this is quickly forgotten.

Making a Spanish Will is simple and we can arrange this for you concurrently with your property purchase.

Generally the most suitable Spanish Will for the majority of people is known in Spanish as “Testamento Abierto (English translation-open will)”. Your Spanish solicitor will advise you how Will should be “drawn up” and expressed, in order to achieve your true intentions with regard to all your assets in Spain.

The Notary will prepare the Will, following instructions from your solicitor. You will be required to sign the Will in the presence of the Notary. The Notary will then register your Will in the central Registry of Wills. You will be provided with a copy. This will show the official number under which the Will is filed in the registry. You now have the “peace of mind” in knowing that your Will cannot be mislaid or overlooked.

Important note: Please ensure that only a Spanish solicitor advises you on making a Will. Good advice is to discuss making a Will with your solicitor when you give him a formal instruction to act for your property purchase.

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N.I.E (IDENTIFICATION NUMBER)

When purchasing a property in Spain it is a requirement that you obtain a fiscal identification number (N.I.E.). Also known as N.I.F., essentially the same, namely a form of identification issued to none – Spanish nationals.

N.I.E. is an acronym for Numero de Identificación de Extranjero (Foreign Identification Number), and N.I.F. for Numero de Identificación Fiscal (Fiscal Identification Number).

The N.I.E. always starts with a letter and is followed by seven numbers and a letter, similar to a national insurance number in the U.K. Your number is personal to you, it is not transferable and neither does it expire.

In addition some purchasers who have none-residency status will be required to obtain a Certificate of None-Residency. These documents will be required for production to the notary when attending the signing of the title deeds (Escritura).

The cost of obtaining these two items is negligible; however, the procedures for prospective purchasers may appear complicated and time consuming.

As part of the services of **REAL ESTATE MY HOME** to our clients, all the arrangements for obtaining these items will be arranged by us, thus ensuring that our clients are not inconvenienced in any way.

TAX RETENTIONS

At the time of print and under current legislation, property sellers who are non resident of Spain will be liable to a tax retention levied at 5% of the declared purchase price of a property.

This 5% is retained by the purchaser (or legal representative) and must be paid to the Spanish Inland Revenue within 30 days of signing of the title deeds.

The retention is made, whenever the vendor is a non-resident of Spain to ensure that any taxes he may owe to the Spanish Inland Revenue are paid before he 'disappears' to his country of origin.

The purchaser is responsible to ensure that the money is retained and paid to the Spanish Inland Revenue. It is then the responsibility of the seller to claim the money back (usually via his fiscal advisor) if tax is not due.

In the event the vendor is a Spanish resident, then there is no need to retain the 5%, as the vendor will most likely be making his own tax returns in a normal way.

Part of the **REAL ESTATE MY HOME** service is to lease with your solicitor to ensure that any retentions are duly made and paid to the Spanish Inland Revenue, together with completion of the relevant paperwork. By utilising our service and instructing a solicitor our clients need not to be concerned with tax retentions.

INSURANCE

As in the United Kingdom, you must ensure you have buildings insurance on your property abroad.

The common parts in your Community of Owners are the responsibility of your Owners Association. In many cases this insurance will also cover the buildings as well. You can obtain buildings insurance independently should you prefer.

The contents of your property are your responsibility and it is important to ensure you have the necessary cover in place to protect your belongings. You will find your estate agent helpful in providing advice on contents insurance and generally their contacts with different insurance companies provide very competitive premiums.

Premiums for general insurance are comparable to the United Kingdom and the rest of Europe.

In the event that you are purchasing a property with a mortgage or perhaps a property under construction with stage payments, you may wish to consider obtaining life assurance in order to protect the surviving partner from any future financial problems that he/she may experience.



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Important Notice

*We have endeavoured to ensure that the information contained in this booklet is accurate at the time of publication; it should not be substituted for professional advice and certainly not for legal counsel. The information is intended to be a useful 'tool' for prospective purchasers in Gran Canaria. Rules, regulations and laws can change. **REAL ESTATE MY HOME (PRISMA REAL ESTATE S.L.)** cannot therefore accept any responsibility for any loss or damage caused by actions taken or not taken as a result of reading this guide.*