

CHECKLIST



**HOW TO BUY A PROPERTY
IN MALLORCA**



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01 Prepare documents

- ☐ • NIE (Foreigner Identity Number, it is a tax ID for foreigners in Spain)
- ☐ • Bank account in Spain
- ☐ • Insurance (if required)

02 Budget your purchase

Mallorca, like mainland Spain, requires investment. However, the Mallorca property market is slightly different to mainland Spain.

Tip: Our article "[Mallorca Property Prices & Market Report 2022](#)" will help you set up the maximum budget for the home you want.

03 Define Property Financing Strategy

You can buy property in Mallorca using your funds or with a mortgage.

04 Set up Priorities

Once you set up your budget, we recommend focusing on the property type. The questions that help to do this:

- ☐ • What is the purpose of buying a property in Mallorca (renting out, vacation, seasonal living)?
- ☐ • How do you maintain your Mallorca property?
- ☐ • Who in your family will have access to the property?
- ☐ • What is the time frame for the purchase?
- ☐ • What role does the issue of obtaining Spanish residency play for you?
- ☐ • How many years do you plan to own property in Mallorca?
- ☐ • Will you be renting out your Mallorca property?

05 Find the right real estate agent in Mallorca

Study the reviews on the internet. Look at the company's rating and the agency's website. Find out what other channels the real estate agency has in Mallorca: social media, [YouTube channel](#), etc. Agencies with the resources to maintain additional resources are more likely to sell a lot and therefore have a lot of experience

06 Make an appointment with a real estate agent

The quickest way to let an agent know what you are looking for is to make an appointment – at the sales office or online.

07 View Property

A professional real estate broker in Mallorca will tell you the property's pros and cons during your visit. But remember you must not only rely on the estate agent but also remain vigilant.

Scrutinize the property.

And if a question comes up, be sure to ask your real estate agent

08 Negotiate and make Offer

Only make an offer if you have decided to buy the property. Inform your agent about the terms of the deal that are acceptable to you.

09 Sign Optional Agreement

Once you agree upon the purchase terms, the real estate agent will make the optional agreement.

It contains all the conditions for purchasing the property in Mallorca, the buyer and seller details, the price and the payment plan.

When signing the preliminary contract, you must transfer 10% of the property's value to the notary's account as a deposit.

10 Deal

After paying a 10% deposit, you will have up to 3 months to close the deal. Three months is enough to obtain all the documents, arrange a mortgage if necessary and prepare the total amount of money for the purchase.

The time can be less if both parties are prepared to close the deal sooner.


11 Pay Taxes

All properties for sale in Spain are usually listed without taxes. So, to the price of a house, you need to add 10% as tax payment and 2-3% as the cost of purchase (depending on the type of the property).

Tipp: Get more information about it

12 Make arrangements for moving in

As a final step, you need to change your energy, water suppliers' contracts, and phone and internet providers. Nothing can stop you from enjoying your home in Mallorca when you notarised your deal and got your keys

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