

Current charges of the property

These costs are payable in any case and are independent of the tax system according to which you are subject as a new owner of a Spanish property. Being a new owner you should bear in mind that different periodic costs exist which relate to your recently acquired property such as:

Real Taxes and expenses:

- Cuota de la Comunidad de Propietarios: Community of owners charges . May exist or not in cases of villas.
- Impuesto sobre bienes inmuebles: IBI tax or Annual Rates depending on the catastral value (official value of the property) fixed to the property and it is payable yearly to the Town Hall.
- Basura (Rubbish): A local tax related to rubbish collection to be paid to the Town Hall.
- Impuesto sobre el patrimonio (Wealth Tax): The tax is based upon the real value of the property. Must be paid every year and for values up to 163.848,00€ of assets, the wealth Tax is 0,2%. Above this level, the rates of tax increase slowly.

In dealing with these charges and obligations, including the changes of title of diverse contracts of supply, electricity etc. you may entrust your lawyer who also may transact the NIE (identification number for non residents) or residence card if you wish to live in Spain and also your Income Tax declaration, your “empadronamiento” (registering as neighbour in the Town Hall), etc.. You would consult him in any case.