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ABOGADOS - LAWYERS

we guarantee your peace of mind

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your  
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Comprehensive legal services to ease life  
... imagine the advantages.



## The reservation contract.

This contract gives you the right to reserve a property by paying a deposit. This contract lays out the terms of an 'option to buy', the terms of sale and the price. Once this contract is signed the agreement to purchase is binding by both the buyer and the seller. If either one or the other party withdraw then the remaining party will be refunded or retain the deposit accordingly. In an ideal world you will contact a lawyer prior to this stage however in practice most clients contact a lawyer once they have signed this contract. The deposit is normally between 5 to 10% of the purchase price.

## The private contract or purchase contract.

This is the document that sets out all terms and conditions of the purchase. These contracts should include:

- Both buyers and sellers full details
- A description of the property with general or individual land registry plot numbers
- The relevant licenses required
- It should state that the property is sold free of "free of debts"
- The owner should be identified
- The price and payment method
- Period of completion
- Extras if applicable

It is important that a lawyer checks this contract for you. This contract is binding by law. If either party pull out then all monies paid to date can be lost. The Spanish version of any

is the legally binding version. Hence the importance of bi-lingual lawyers.

## The title deed (Escritura de Compraventa)

Normally the last payment is due to be paid in front of the Notary. This is done simultaneously on signing the title deed. This is a similar document to that of the purchase contract (same terms) but with public faith given by the Notary under Spanish law regulations. This document is in Spanish and therefore it is important that you are represented by a bi-lingual lawyer.

The Notary is neutral. The 'Notario' is a public Notary and an official of the state who ensures that contracts and land searches verify the guarantee of accuracy of the statements made in the contract. You still need a lawyer to represent your interests. The Notary's obligation is to give faith that all procedures have been carried out correctly. All legal documents in Spain are signed in front of the Notary.

## Land Registry (Registro de la Propiedad)

Once the title deed (Escritura) is signed, the title deeds are registered.

Registration may take between one and two months.

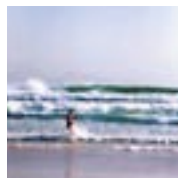
## Stamp duty, transfer tax.

At the time the 'Escritura' is signed, stamp duty and transfer tax are paid.

Impuesto de Trasmisiones Patrimoniales y Actos Jurídicos Documentados, Impuesto General Indirecto Canario (Canarian VAT) These taxes may increase at the end of each financial year. Your lawyer will advise you of any legal changes once announced by the government authorities.

## Power of Attorney

If you are not in Spain, your lawyer will have the format and instructions on how to go about arranging this. Please request this service if necessary. If obtained in the UK or Ireland the process takes approximately 3 weeks from start to finish. Alternatively whilst in Fuerteventura an appointment can be made at The Notary public to obtain the Power of attorney in Fuerteventura. Please contact your lawyer at Glex and Co for an appointment.





We focus on what we do best. We speak the same language.



# A brief guide

Glex&Co. is a law firm based in Fuerteventura. Many leading UK and Irish law firms contract our services. We provide the following services:

- Assistance in assessing your financial situation to help you can arrange funds for your purchase.
- Giving advice in all aspects of purchasing and selling for both residential and business properties in the Canary Islands.
- Full surveying services providing you with a written report on our findings
- Assistance with wills, NIE numbers.
- Forming of Spanish companies
- A full legal service for both residents and non-residents buying a property in the Canary Islands.
- Powers of Attorney
- General Law practice.

Our basic instruction covers advice about the contract, investigation of the title deeds and urban planning. We communicate with the property developers to ensure that all the cor

Notary, payment of taxes and the registration of your title dead at the land registry. We always send a written estimated legal budget outlining all costs and work to be underta

of property, including new properties, property off plan, re sales and the specific laws that apply to each sector.

- Full legal service in house conveyancing.
- Urbanism & Construction: Glex&Co. provides specialist advice covering the Canarian and International marketplace. We cover every imaginable permutation of the industry. We act for sponsors, financiers, contractors and other industry participants.
- Development: Advising on all aspects of developments. We advise Canarian developers as well as international corporations and institutions.
- Golf course development: Legal advice on all issues.
- Hotels and Leisure: Advising on hotel and leisure acquisitions, letting, sales, developments, management, contracts and financings. We advise owners, operators, financial institutions and developers.
- Investment: Advice on the best Investments available in Spain.
- Planning and Environment: Advising clients on planning issues in real estate and development transactions. Negotiating with the local planning authorities, representing clients at Public Inquires and environmental advice for property acquisitions.
- Real Estate finance: Advising investors and developers based on our tax and finance experience.
- Forming of Spanish companies
- Tax Law: advising on Canarian and national taxes for investors and other market participants.
- Wealth and income tax: Arranging for payment of taxes

## Common questions and answers

Is the conveyancing process in Spain different to that of the UK or Ireland? Yes. The legal system and laws in Spain and the Canary islands are different. The process has some similarities including essential checks at the land registry office. It is important to use a law firm based in the local area to ensure that you are correctly advised and fully protected in your purchase.

What services does a local lawyer offer in the purchase process? Each lawyer has his own specialty. You should be contracting a law firm that specializes in the area that they work. Be aware that the Canary Islands legal system has its own laws affecting your purchase for example urban planning and tax.





# Glex & Co.

Whilst many people find the prospect of purchasing a property abroad very daunting, if you consult competent professionals, the actual purchase procedure is straight forward. Communication is very important. You should find a lawyer that speaks your language and communicates accurately via e-mail or fax.

Glex & Co is a law firm based in Fuerteventura, in the Capital Puerto Del Rosario. Our office has British, local and bi-lingual staff. Our Lawyers speak perfect English, having worked and studied in various European countries.

We find the best form of co

are more that willing to receive your calls. Each lawyer will deal personally with your file. The lawyer will also appoint you with a legal case file assistant. This person will be fully aware of your case details. We work UK office hours.

You would use a  
property in Spain.

Our law firm is not linked in any way to any Estate agent. We are completely independent. You will, however, find that many people do recommend us, simply because they know that we offer an efficient, helpful and professional service.

We know our area well. We have been operating in Fuerteventura for several years.

We have your best interests at heart. We will provide a full legal budget outlying the work that we will undertake for you. You are under no obligation to contract our services until you agree to our terms. Generally, we ask for no payment until completion.

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participants.

One of our areas of exper

We provide advice to investors, developers, landowners etc.

The combination of

Our services are dependable, time efficient, and our aim is to exceed our client's expectations.

We look forward to being of service to you.

César Glex. Zarza,  
Senior Partner,  
Glex & Co,  
Lawyers,  
Fuerteventura.





working together to guarantee your peace of mind



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