

The Tenerife Professionals

Buying property in Tenerife

Buying a property in Tenerife can be a worthwhile investment, whether for personal use, as a holiday home, or for financial gain. However, before making this important decision, it's essential to be well-prepared and understand the unique aspects of purchasing real estate on the island. This article will give you an overview of the differences between buying houses, apartments, and fincas in Tenerife, and guide you through the steps of the purchase process.

Different Property Types: Houses, Apartments, and Fincas

When purchasing property in Tenerife, each type comes with its own specific considerations. Below are the key distinctions between houses, apartments, and fincas:

Houses

Buying a house in Tenerife provides privacy, often along with a garden or outdoor space. These properties are typically found in the suburbs of larger cities like Santa Cruz or La Laguna but are also available in more rural areas of the island.

- Key considerations: Pay close attention to the condition of the structure, any extensions, and approved building plans. Ensure the house has all the necessary permits and there are no usage restrictions.
- Running costs: Houses tend to incur higher maintenance costs, particularly for outdoor areas.

Apartments

Apartments are most common in tourist areas and urban centres across Tenerife. They typically come with lower running costs compared to houses and are ideal for those who prefer easier maintenance or a central location.

- Key considerations: Before buying an apartment, check the rules and fees of the community of owners (Comunidad). There are usually specific regulations and monthly charges for the upkeep of shared facilities. Also, check the building's condition and whether any major repairs or renovations are planned.
- Running costs: In addition to the monthly community fees, running costs are generally lower than for houses.

Fincas

A finca is a rural estate, often with large plots of land, typically used for agricultural purposes. Fincas appeal to those seeking peace, nature, or looking to engage in farming activities.

- Key considerations: It's important to check the agricultural usage rights and building permissions when buying a finca. Certain fincas can only be used for specific purposes, and renovation or expansion plans might be restricted. Also, evaluate water supply and road access.

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- Running costs: Besides maintaining the house, you'll need to account for land upkeep. In some cases, additional water rights or agricultural permits may be necessary.

Legal and Financial Considerations

Regardless of the type of property you wish to purchase, certain legal and financial factors must be taken into account:

- Ownership verification: Ensure that the seller is the legal owner of the property and that there are no outstanding mortgages or debts on it.
- Land Registry: Always verify the property through the Land Registry to confirm that all information is accurate and free of encumbrances.
- Building permits: Ensure that any construction work or extensions have been legally approved.
- Taxes and fees: Apart from the purchase price, plan for transfer taxes and notary fees. Additionally, ongoing costs like property taxes and insurance should be factored in.

The Purchase Process

Purchasing property in Tenerife involves several steps:

1. Pre-contract (Arras)

Signing a preliminary contract reserves the property for you. A deposit is made, which will be deducted from the purchase price at closing. (This applies when a real estate agent is involved; otherwise, proceed directly to the notarial contract.)

2. Notarial deed

The final contract must be notarized to become legally binding. Most notaries use standard contracts that include all key information. Review the contract carefully before signing.

3. Land Registry

After the purchase is finalized, the property is registered under the new owner in the Land Registry.

4. Handover

During the property handover, a protocol should be drawn up to document the property's condition. The keys are handed over at the notary upon signing the contract.

Professional Support from *The Tenerife Professionals*

Buying a property abroad can be complicated, especially if you are unfamiliar with local laws and procedures. *The Tenerife Professionals* are here to help: as an experienced consultancy, we provide comprehensive assistance throughout every stage of your property purchase in Tenerife.

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- Legal support: Our experts will verify property ownership, review building plans, and ensure that all permits are in order.
- Financial advice: We help you create a realistic budget and guide you in making the most of available financing options.
- Property evaluation: We offer advice on property valuation and give you an overview of the condition of the property, including potential renovation costs.
- Negotiation: We negotiate the purchase price on your behalf and assist you through to the notarial deed and registration process. We also handle the transfer of utilities such as electricity, water, waste, property tax (IBI), insurance, and telephone services.

With ***The Tenerife Professionals*** at your side, you can rest assured that your property purchase in Tenerife will proceed smoothly and without any unpleasant surprises.

Conclusion

Whether you're looking for a house, apartment, or finca, buying property in Tenerife requires thorough preparation and professional support. By paying attention to the legal, financial, and technical aspects, you can avoid potential pitfalls. Let ***The Tenerife Professionals*** guide you through the process, and soon you'll be enjoying your own piece of paradise on this beautiful island.

If you have any further questions or need assistance, ***The Tenerife Professionals*** are here to help.

This information was last updated on 01.09.2024.

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