

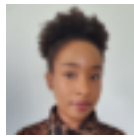
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Property Investor Today
6 July 2022
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Property Surge in Spain - golden visas drive Spanish property boom

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By Yasmin Watson



Securing a property in Spain seems to be at the top of the agenda for many Brits. Residency service for non-EU-buyers, Lucas Fox, has revealed that there has been a drastic increase in British citizens making use of Spain's golden visa scheme.

Over the past 12 months, there has been a 141% increase in Spanish properties starting from 500,000 euros.

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British citizens make up 40% of the total nations looking for overseas homes in Spain. This is followed by 27% of Americans and then made up of multiple global nations.

Demand for homes in Spain

Rightmove report that the level of demand for homes in Spain is at the highest level in four years. In April this year, the number of buyer enquiries for properties in Spain was up 36% compared to April last year.

In total, around 52,684 property transactions took place in Spain during January 2022. The National Institute of Statistics reports that this is the highest figure for January since 2008.

It is estimated that 750,000 property transactions will complete in 2022 and have an average price growth prediction of 10%.

The Golden Visa programme

Those who invest in the Golden Visa programme can freely move within the Schengen Zone - this is for both investors and their immediate families.

People living in Spain have an array of benefits including visa-free travel, the potential to own a home in a key property market, and access to international schools in Europe.

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Successful applicants have the opportunity to bring their spouse and any dependent children with them. Residents will also have the right to work in Spain.

Mohammad Butt, Barcelona office director at Lucas Fox, explains: “We have seen a steep rise in UK investors buying property in Spain for their primary residence, or second home and applying for a Golden Visa.

“Before Brexit, many British second homeowners without Spanish residency were used to spending six months at a time at their homes in Spain, as they enjoyed some winter sun. But with the 90-day rule now being enforced more strictly by the Spanish authorities, such lengthy stays in Spain are no longer possible without residency.”

“The 90 day rule applies across the EU, but if a individual wants to spend more than 90 days out of 180 in the EU, they will need to apply for some form of visa. The easiest way is to purchase a property and acquire a Golden Visa. The process is extremely straight forward and providing you have no criminal record from your home country and can demonstrate you can financially support yourself and dependants you will have no issues.”

“We think 2022 could be a year of the golden visa frenzy for Brits as UK property prices continue to rise, driving them to buy very affordable properties in Spain, as primary or second homes. We have seen a number of clients who are releasing equity from their UK properties allowing them to free up capital and utilise to purchase a property in Spain.”