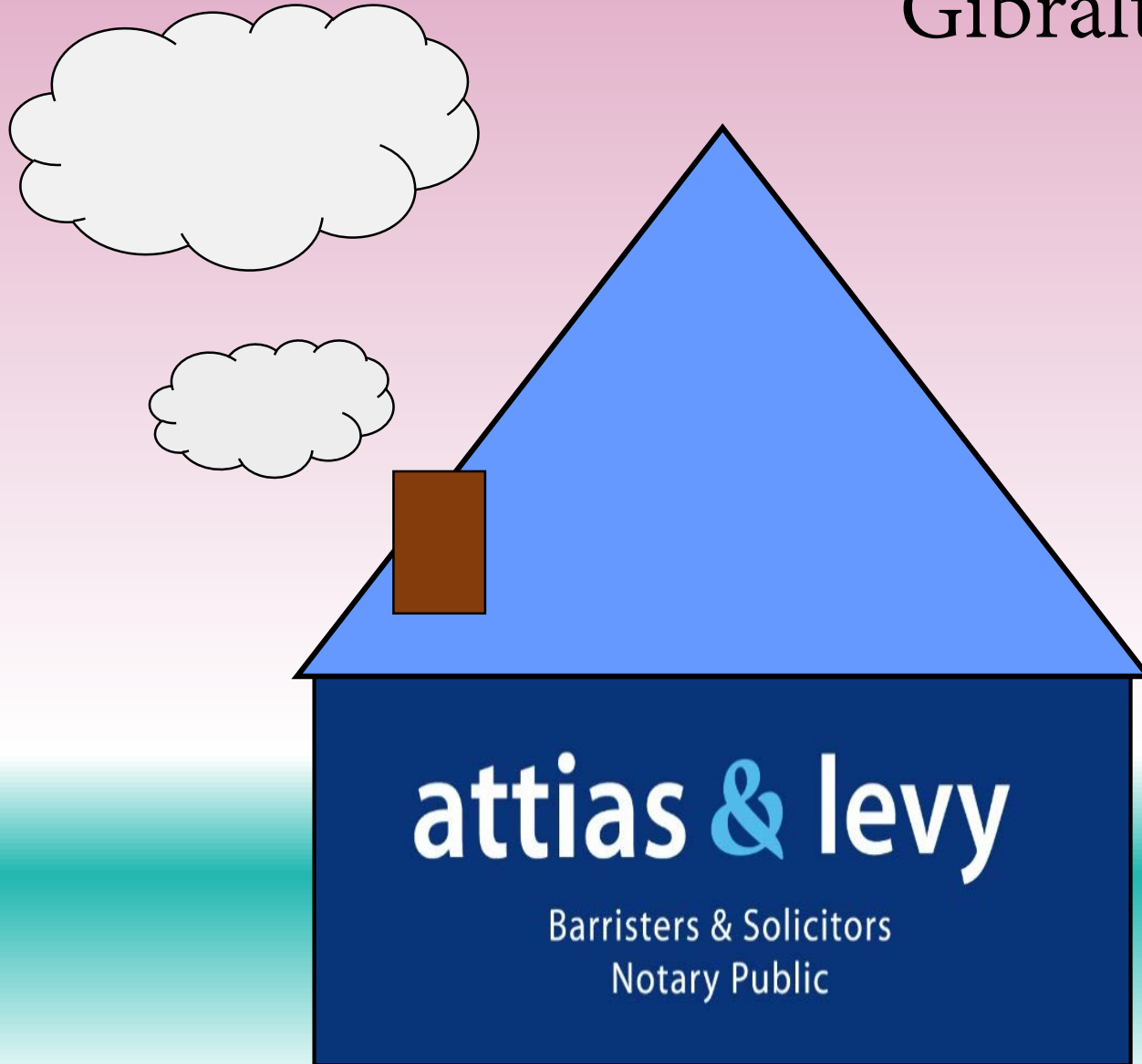


# Purchasing a Property in Gibraltar



**attias & levy**

Barristers & Solicitors  
Notary Public

# Choosing the right property

Often, your first contact will be with an estate agent. Once you choose the property you wish to purchase your estate agent will require that you pay a deposit equal to two per cent of the agreed purchase price and a reservation agreement entered into by the parties.



# Finance – will you require a mortgage facility?



Where a mortgage facility is required it would be in your best interest that you consider what is on offer from the different lending institutions in Gibraltar. They all have their own panel of lawyers to act on their behalf and we can proudly say that Attias & Levy is on the panel of all lending institutions in Gibraltar.

Once a mortgage offer is secured the lending institution will contact us with instructions to secure their interest and provide them with the pertinent required documentation.

# Establishing good title to the property

It is important that we are able to establish that the vendor has proper title to sell the property before you enter into any binding contract for the purchase of that property. In order to do this we will carry out property searches at the Land Registry and make preliminary enquiries with a view to unveiling any possible irregularities.

Once good title is established the pertinent documentation will be drafted and circulated for approval by all parties in readiness for completion. At this point a completion date will need to be agreed so that funding can be made available in good time.



# Stamp duty and registration

After completion we will take care of paying stamp duty (where applicable) and registering the relevant title documents pursuant to the laws of Gibraltar. The stamp duty payable will depend on the value of the property and the amount of the mortgage. This should be borne in mind when considering your finances. There is also a registration fee payable to the Land Registry.

## STAMP DUTY KEY FACTS

### Sales

- No stamp duty payable on property sales with a consideration up to £200,000.
- Properties valued between £200,000 and £350,000 pay stamp duty at the rate of 2% on first £250,000 and 5.5% on the next £100,000.
- Properties with a value above £350,000 pay 3% on the first £350,000 and 3.5% on the excess above £350,000.

### Mortgages

- Stamp duty of 0.13% for every £100 borrowed does not exceed £200,000 and a 0.20% for every £100 if amount borrowed is over £200,000.

# How long does the whole process take ?

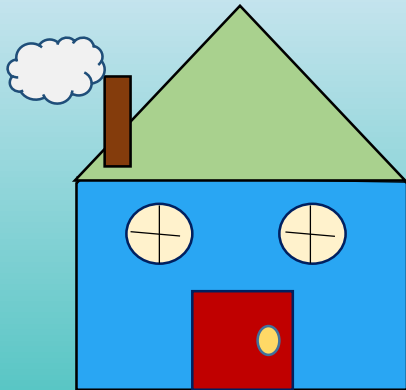
This will very much depend on whether the vendor is caught in a “chain transaction” as (in most cases) both transactions will need to be scheduled to take place simultaneously. It will also be dependent on how soon facilities will be approved and made available by the lending institution.

Registration of the documents post completion can take up to 6 months.



# Contact Us

Attias & Levy is one of the leading law firms in Gibraltar.  
We have a dedicated team who attend to your every need  
and ensure that all transactions are carried out quickly and  
efficiently.



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