

Essential information for buying properties in Gibraltar

Buying property abroad is not necessarily the same as buying in the UK, there is other essential information you need to be aware of both before and during your property purchase.

- It is of paramount importance to seek independent advice from an overseas solicitor.
- You need to ensure that you will have full title to the property on completion and that you have the appropriate documents available for the lender. In order to establish this, the lawyer will request copies of title deeds as well as carry out a property search at Land Property Services.
- On receipt of copies of title documentation, the lawyer acting for the Purchaser will be able to draft the Deed of Assignment/Conveyance and advise on the terms and conditions of the lease/freehold to be acquired. Once drafted, the document is sent to the lawyer acting for the Vendor for his/her approval.
- You should check with the estate agent and/or your lawyer that you are aware of the costs charged by legal and Government authorities for buying a Gibraltar property. The lender will also have their own legal costs for assigning the loan, the cost of which they will normally advise you when they issue the mortgage offer.
- After completion, the Deed of Assignment and mortgage (if any) need to be registered. If stamp duty is payable, it is paid at this point (all mortgages pay stamp duty). However, with assignments, stamp duty is payable if the purchase price is £160,000 or over.
- After payment of stamp duty (where applicable), documents are registered at Land Property Services Limited and subsequently at the Supreme Court of Gibraltar.