

THE CADASTRAL OFFICE - CALCULATION



Every so often the question is asked as to what the cadastral value of a property is in Spain or how it is calculated. This is due to the fact that there can often be considerable differences between what are generally similar properties. Furthermore, many people are not aware of the importance of the appraisal of their property in the Cadastre, although the cadastral value of the property directly impacts many kinds of taxes and duties in Spain.

THE CADASTRAL OFFICE

the Cadastral Office is an administrative registry forming part of the Ministry of Finance and Public Administrations. This institution is regulated mainly by Royal Decree 1/2004, of the 5th of March, the Real Estate Cadastre Act. Consideration must be given to the fact that the data recorded in the Cadastre is not up-dated at the initiative of the registry. On the contrary; any kind of change should be reported to the registry by the legally responsible party, in other words, generally the registered owners of the property, within two months. This however, refers to changes of the legally registered owner, any modifications to the building, etc., but not to assigning a cadastral value per se, as this is the responsibility of the State. However, the cadastral value is reviewed as part of any de facto changes that occur to the building.

THE CADASTRAL VALUE

The cadastral value of a property in Spain is comprised of the value of the land, on the one hand, and of the building, on the other (office block, warehouse, block of flats, other annexes, etc.). By principle, this is determined individually for each property; in



other words, registry unit, giving a break-down of the details of the property filed with the Cadastral Office. Owners are entitled to apply for a full cadastral certificate showing these data.

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CANARIAS PRESENTS THE “Canary Islands Film” LABEL IN CANNES



Photo: LA PROVINCIA

During the Cannes International Film Festival, the regional Ministry of Culture will meet with a large number of producers to present the most interesting locations of the islands, along with the tax breaks available for film productions.

Canaries will be represented in over 14 film festivals in 2018 with the “Canary Islands Film” label and over 10 productions have been confirmed for the coming months. Good prospects for jobs and tax revenues.

BANCA MARCH BACK IN EL YUMBO AFTER THE ALTERATIONS



After extensive alterations to the Yumbo Centrum branch, Banca March has had a face-lift, offering customers a highly personalised service with its individual meeting rooms.

RAPID REGULATIN OF HOLIDAY RENTALS



In the course of the next 3 months, the regional Ministry of Tourism will put out a decree to finally clarify holiday rentals in the Canary Islands. The bill will be published

in the course of the next few days before it comes into effect after the reglementary period.

The final provisions will be in line with the criteria of each island and municipal borough, and they will contain exact indications on the areas and under what criteria this activity is allowed.

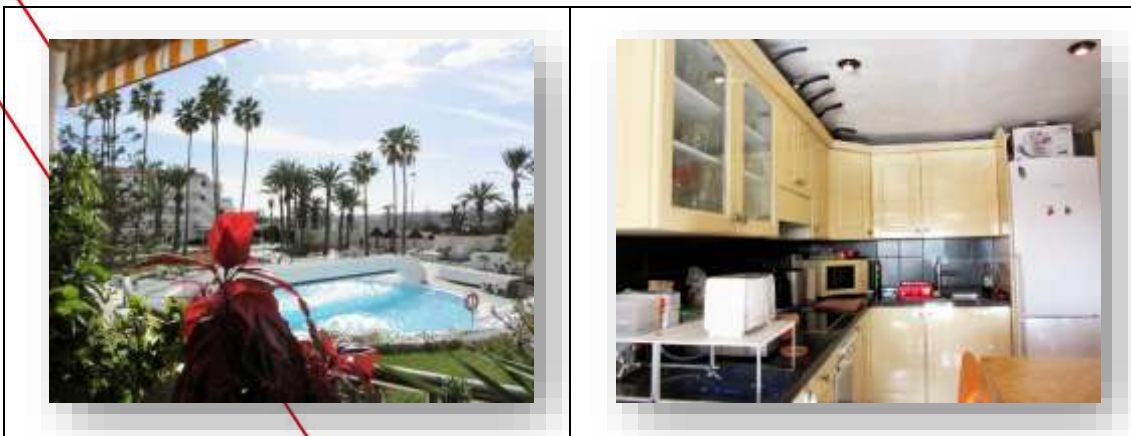
The starting point is that this decree will not please everybody. The points of view of those who defend this lucrative business model, those who want to ban its spread completely and those who complain of abusive rents for long-term residents are miles apart.

It appears that there are protests throughout Europe against the already-limited amount of housing freely available for rent.

Properties of the month:

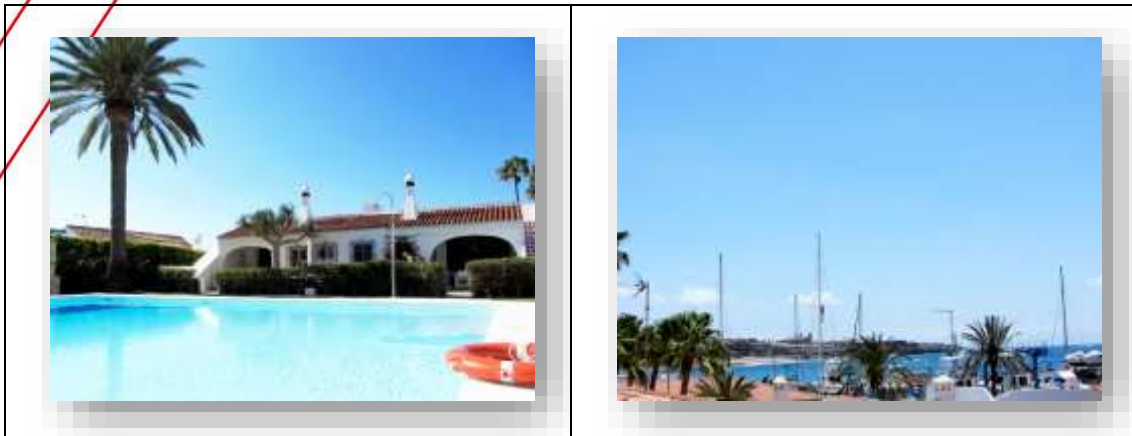
PLAYA DEL INGLÉS · One-bedroom apartment with balcony in a well-maintained complex with swimming pool, reception, parking. It needs alterations. Good infrastructure. Monthly Community Fee €150, private water and electricity bills included.

Ref. 1.004-5 - €94,000



PASITO BLANCO · Charming corner bungalow (useful area 78 m2) with views over the sea from the large roof-top terrace, 2 bedrooms, 2 bathrooms with shower, large lounge/dining room, covered terrace, separate kitchen, storage shed, excellent condition, fully furnished. Small, quiet complex, options for parking, 24h security surveillance, free Wi-Fi, yacht marina in the vicinity, golf course, approx. 3 km from Maspalomas Lighthouse, hospital, large supermarket.

Ref. 4.910-5 - €490,000



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