

# PROPERTY & INVESTMENT

**Costa del Sol.** Representatives from the real estate, construction, development and finance sectors discuss the property market **P2-4**

**Rural or urban?** The pros and cons of investing in a property in the countryside or buying in a busy town or city **P8-10**

**Who needs a mortgage?** Nearly half of all property transactions in Malaga province last year were completely without a loan **P12-14**





# The Costa del Sol. Still the ideal place to buy property

SUR in English, Marbella town hall and experts from the sector came together for a roundtable event to discuss foreign investment in Malaga

## ROUNDTABLE

Foreign investment on the Costa del Sol.

JENNIE RHODES



**M**álaga, and especially the Costa del Sol, has become the top province per thousand inhabitants for real estate in Spain. This was the message behind a roundtable event hosted by SUR in English in conjunction with Marbella town hall at the Hotel Don Pepe Gran Meliá on Thursday 23 February.

Mayor of Marbella Ángeles Muñoz gave a welcome speech, after which five experts from the property sector debated a wide range of issues from what has made the Costa del Sol a top destination for tourists and investors alike for over 50 years, to sustainable housing and the impact of the war in Ukraine and the cost of living crisis.

Vanessa Dávila, Listings and Marketing Executive at **The Spanish Estate Agent**; Juan Goñi Uriarte, CEO of **Klic Arquitectos**; Félix Romero, first deputy mayor at **Marbella town hall**; Marc Damian Elliott de Lama, owner and founder of **Fluent Finance Abroad**; and Setareh Mohregi, director of the international department at **Gilmar**, all brought their experience and expertise to the debate.

### A record year

In her welcome speech, mayor of Marbella Ángeles Muñoz said that “2022 was a record year” for the town, in terms of tourism and foreign investment, with 64 per cent hotel occupancy throughout the

year and seven out of 10 hotel guests being “foreign tourists”.

Muñoz also spoke of the effect that the Covid pandemic has had on the town, which the panel picked up on during the debate, saying that Marbella and the Costa del Sol in general are witnessing an influx of people from other parts of Spain and abroad, who are able to work remotely and are choosing to do so here.

### Winning formula

The first question that the panel discussed was the secret to the Costa del Sol’s winning formula; is it something that doesn’t need fixing because it isn’t broken, or is it the area’s ability to constantly adapt and reinvent itself over time.

Aside from the timeless attractions of almost guaranteed sunshine, excellent beaches and Spain’s world-class gastronomy, the panel highlighted important considerations such as safety and services.

Setareh Mohregi highlighted the “exceptional offer of international schools” as an important consideration for families thinking of moving here, while Marc Elliott pointed out that the Costa del Sol is attracting “a younger generation, the 35-year-old professionals who are coming to work at the technology park in Malaga and looking to buy property in Marbella”.

Adding to the debate about Malaga and the Costa del Sol at-

As a result of the pandemic more people work remotely and are choosing where to do so

The Costa del Sol is witnessing a higher number of buyers from Scandinavian countries and the USA

## Vanessa Dávila The Spanish Estate Agent.

“The Costa del Sol has always had an incredible appeal. It’s a vibrant melting pot with those people bringing their own ideas”



## Juan Goñi Uriarte Klic Arquitectos.

“Foreign investors see sustainability as an investment, not a cost. The initial costs are high, but buyers think about the long-term payback”



## Marc Elliott Fluent Finance Abroad.

“Andalucía is attracting younger people, the young professionals, and mortgage-lending is shifting to that demographic”





tracting a younger demographic, Félix Romero talked about the recent law introduced in Spain to encourage so-called digital nomads to come and work in the country.

#### A safe place

Juan Goñi Uriarte and Marc Elliott agreed that feedback from their clients suggests “people feel safe here”, which is a key consideration when choosing where to live.

The debate moved on to ‘hot spots’ for investors from different countries and whether there has been a shift in recent years in terms of type and nationality of buyer. This point was closely connected to Brexit and the ef-

fect that it has had on British investment on the Costa del Sol.

Setareh Mohregi pointed out that while the British are still buying, both Brexit and the cost of living crisis back home are being felt here. However, there has been a shift towards people from Scandinavian countries as well as more investors from the USA encouraged by the strength of the dollar to the euro, explained Marc Elliott.

#### 90-day visa rule

Mohregi also referred to the 90-day visa rule for Britons spending time in EU countries brought in after Brexit, but pointed out that many British property owners caught out by the rule are

2022 was a record year for Marbella in terms of tourism in foreign investment

Security is an important factor for potential buyers and people choose the Costa del Sol because they feel safe here

making the most of it by sharing their Spanish homes with family or renting them out when they are unable to come to the country.

Picking up on the mayor’s comment about 2022 being a “record year”, the panel were asked for their views about last year being seen as a return to normality for the property sector.

Félix Romero reiterated the mayor’s words saying that thanks to the weather, luxury market and way of life “Marbella has emerged stronger from the pandemic”. He went on to say that last year saw, “records such as the number of companies registering, a reduction in employment and a growth in tourism figures as well as digital initiatives”, which he said are

all contributing to the town’s popularity as a destination.

Setareh Mohregi confirmed the mayor’s words with statistics from Spain’s national statistics institute (INE). She pointed out that according to the INE, the number of homes sold in Spain in 2022 was up 14.7 per cent on 2021 across Spain and in Malaga province alone, 26 per cent more properties were sold in 2022 than in 2021.

The panel dared to consider that the Costa del Sol had, in a sense, benefited from the consequences of the pandemic. They agreed that the destination has seen an inflow of investment as people are keen to realise dreams and ‘seize the day’.

#### Living the dream

Vanessa Dávila commented that following a “brutal lockdown” in some countries, buyers are keen to “live their dream”. Working from home is now a reality for many workers and should there be another lockdown scenario, they “want to do it in a place that offers sun and space”.

Dávila went on to say, “Since the pandemic some people are conscious of sharing spaces like a lobby or a lift in hotels, so they are investing the money that they would have spent before on hotel accommodation in property instead.”

In terms of the “golden triangle of Marbella, Estepona and Benahavís” which Mohregi spoke about, it is the latter that is in high demand because as a smaller town it gives people the space that they are looking for.

Juan Goñi of Klic Arquitectos also agreed that last year was “the best year on the Costa del Sol since I remember”.

Félix Romero stressed: “People can work and play golf, we have good hospitals and warm weather. We have to



**Setareh Mohregi**  
Gilmar.

“Marbella’s ‘Plan General’ is in its final stages which is good news. Private and public sectors must work together to be its ambassadors”



**Félix Romero**  
First Deputy Mayor of Marbella.

“Marbella has emerged stronger from the pandemic and 2022 saw record numbers of tourism, employment and new companies”





▶ take advantage of this opportunity.”

However, for the financial sector Marc Elliott pointed out that “things are far from normal” right now. “This time last year inflation was at historic low rates. Now inflation is high,” he said. He highlighted, though, that the “projection is that inflation will start to come down towards the end of the year. Spain is keeping a curb on inflation even though it is high at the moment”.

#### Cost of living crisis

On the eve of the first anniversary of the Russian invasion of Ukraine, the impact of the war was at the forefront of the panel’s minds.

Juan Goñi remarked that industrial inflation is currently “higher than general inflation” and the property development sector “is experiencing a 30 per cent rise in the cost of construction materials” as well as a lack of workforce. He added that land prices are also going up.

Marc Elliott reiterated the point about security in Spain saying, “Spain is an incredibly safe country to live in and also we’re far away from the conflict in Ukraine. People feel safe here.”

#### Planning rules

Marbella’s general town master-plan (PGOM), within the framework of the new regional land law to promote sustainability (LISTA), was a key area of discussion. The draft PGOM is due to be approved this spring and the final version planned for approval by the end of 2023.

Félix Romero stressed the importance of both the PGOM and LISTA to give investors greater “legal certainty”. He said, “We are convinced the plan is going to at-



The audience watched the debate in person or streamed live on [surinenglish.com](https://surinenglish.com). JOSELE



Mayor Ángeles Muñoz welcomed speakers and guests. JOSELE

tract important investment to the town” and will “offer guarantees”.

#### Energy-saving

Sustainable housing was also discussed. As well as being an integral part of the PGOM and LISTA, energy efficient homes are a priority for foreign investors, the other panel members agreed. Juan Goñi

explained: “While the initial outlay may be more expensive, the return on investment is greater. Buyers think about sustainability through economy. Sustainability should be an investment not a cost.”

The panel agreed that much has been done to make housing more sustainable in the last 15 years

Energy-efficient and sustainable housing is an important factor for foreign investors

Marbella’s new PGOM and the Andalusian LISTA law will offer greater guarantees to buyers and investors

and Félix Romero highlighted the environment aspects of the PGOM.

Setareh Mohregi said she had come to the symposium “to be positive” and the panel members agreed that there are plenty of reasons to share her optimism for the property market and for foreign investment on the Costa del Sol.



Marbella: a year-round destination for foreign tourism and investment

#### Ángeles Muñoz

Mayor of Marbella

**J. RHODES.** In her welcome speech, mayor of Marbella Ángeles Muñoz spoke of the “growth in Marbella” that SUR in English has witnessed in its almost 40-year history.

She went on to talk about the “importance of the private sector” in the town and that “2022 was a record year” with the “best numbers recorded” in the history of Marbella.

The mayor highlighted how Marbella has seen a growth in new companies being registered since the pandemic and that hotel occupancy averaged “64 per cent throughout the year, the highest ever”. Of this figure, she said, seven out of 10 hotel guests in the town in 2022 were “foreign tourists”.

It is a place, Muñoz concluded, where people now come all year round, because nowadays people can “choose where and how they want to live”.

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**Marbella.** Owning a property in Marbella opens up the opportunity to work and play in a vibrant town with an international atmosphere. **SUR**

## A classic favourite

**Marbella.** Retaining much of its small-town charm while managing to offer residents the stylish amenities of a larger city has made the town a magnet for foreign buyers

TONY BRYANT



**S**ituated in the foothills of the Sierra Blanca, Marbella has long had a reputation for its exclusiveness and for providing every concept of luxury to attract property investors.

This internationally renowned resort offers 27 kilometres of coastline divided into twenty-four beaches, along with some of the best golf courses, designer shops and Michelin starred restaurants in Andalucía.

It also boasts a delightful old town that is dripping with the essence of Andalucía and a luxury marina and shopping complex offering the world's most fashionable merchandise.

The most well-known and exclusive area is the Golden Mile, a stretch between Puerto Banús and Marbella town, where you can find beachfront penthouses and villas with unobstructed views of the Mediterranean. This area is home to some of the most exclusive beach clubs on the Costa del Sol, such as those of the Marbella Club and Puente Romano.

Despite being the second largest place in Malaga province, Marbella retains much of its small-town charm while managing to offer its residents all of the amenities of a much larger city.

It is an alluring mix that leads

so many foreigners to consider it one of the best places on the Costa del Sol to invest in and call home.

Marbella's climate and location - less than one hour from two airports (Malaga and Gibraltar) - have made it a favourite destination for foreigner residents looking to find their dream home and enjoy their retirement in the sun.

The town also attracts families looking to start a new life and, more recently, digital nomads.

Marbella offers a wide range of education from primary to further education, along with several language schools. The international community offers

schools for all ages and backgrounds, with multinational interaction and varied extracurricular activities.

For the more mature students who want to further their education, or simply enjoy a new hobby, the U3A International serves the interests of English-speaking community with a broad range of courses and activity groups that take place in Marbella.

### Cosmopolitan ambience

Pleasant temperatures all year round make Marbella a magnet for expats seeking a stylish place to enjoy a peaceful and relaxing lifestyle. With more than 140 nationalities and over 45,000 for-

eigners registered in the town, Marbella offers a truly cosmopolitan ambience.

The large foreign community makes up around 30 per cent of the municipality's inhabitants.

The area of Nueva Andalucía is the district with the most diversity and it is one of the most desired.

The town has its own English-language television channel, Marbella Now, founded in 2014: it also boasts several social-media groups designed for the local English-speaking community, all of which offer information concerning all aspects of living in Marbella.

Several charitable organisations offer services to the foreign community: these include The Rotary Club of Marbella/Guadalupe, which offers meetings, fundraising events, fellowship and service projects to the local and international community; and The Lions Club, which has several international branches in and around Marbella.

### Sense of community

The international community is very integrated and involved in the social life of Marbella due partly to the efforts of the town hall's Foreigner Residents' Department, which organises all kinds of activities, such as conferences, informative meetings and other events of interest to the foreign community.

The department also gives advice and information on many of the procedures that the international residents have to carry out on a daily basis.

Marbella also offers an excellent cultural scene, presenting world-class live music and entertainment, as the celebrated Starlite Festival and the Marbella International Film Festival demonstrate.

The town has emerged as one of the Costa del Sol's most exciting cultural hubs, offering a wide cultural selection that includes museums, theatres, art galleries and cinemas that show films in their original versions, and many cultural events organised throughout the whole year.

For the more adventurous residents, the area also offers plenty of outdoor activities, such as rock climbing, nature trails and hiking through olive groves and mountainous terrain with panoramic views of the coast. Not forgetting adventures on water - the municipality has four upscale marinas, including the legendary Puerto Banús.

If its diversity you are looking for, then Marbella has it all. As the town's mayor recently said, Marbella "is the best place to visit, live, work and invest".



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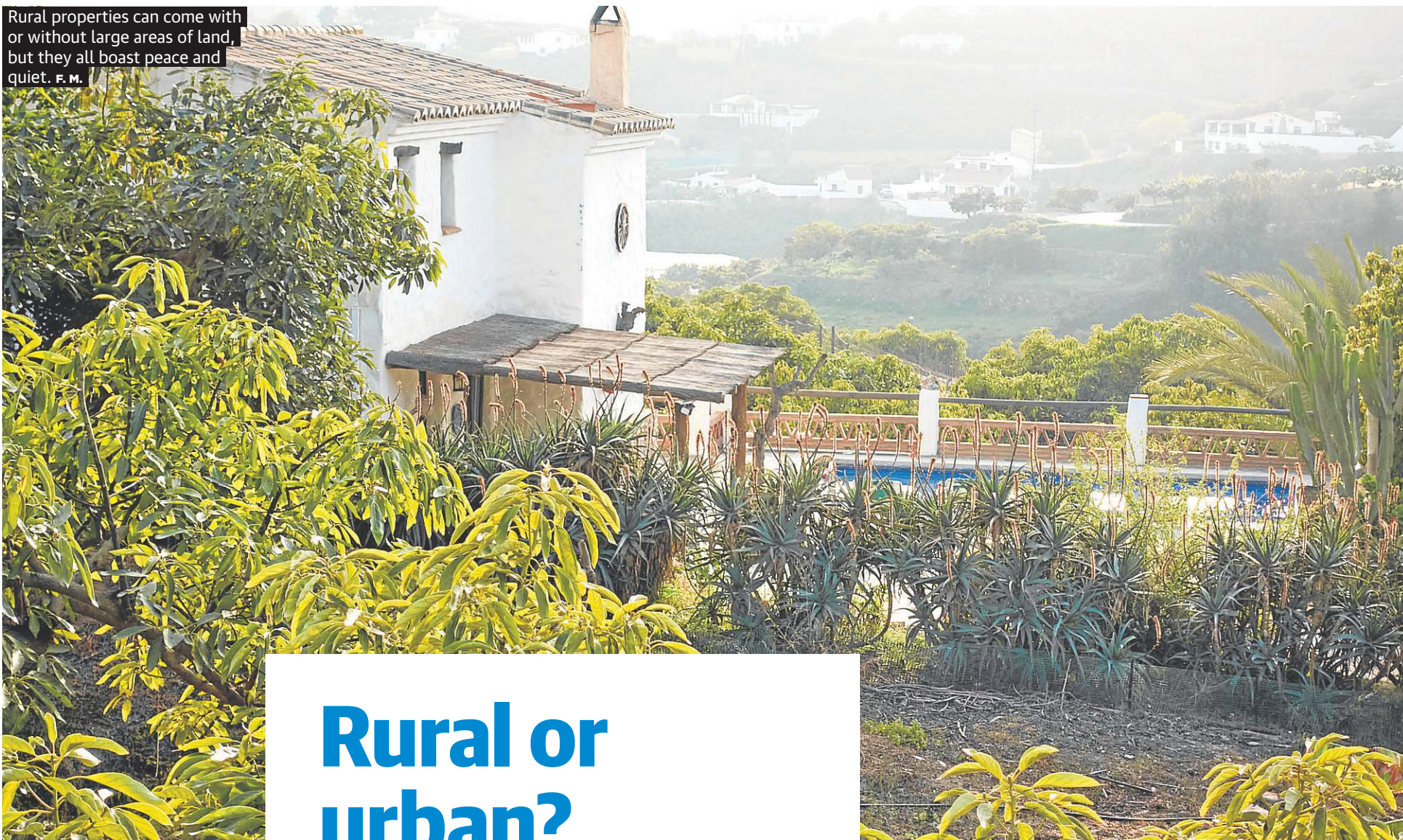
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Rural properties can come with or without large areas of land, but they all boast peace and quiet. **F. M.**



## Rural or urban?

# The pros and cons

One of the many enticing aspects of coming to live on the Costa del Sol is the variety of properties to choose from. New builds can still be found right on the coast, especially in some of the less developed eastern areas such as El Peñoncillo in Torrox. And there are literally thousands of 'urbanizaciones', or residential developments, where you can choose a house or apartment to suit your budget.

Other interesting options are to consider living in the buzz of Malaga city or perhaps a rural idyll with a private pool to enjoy the gloriously long summer months. Wherever you choose you will find Malaga province is extremely cosmopolitan - more than 16 per cent of the 1.7 million inhabitants are foreign, with Britons making up the largest contingent with more than 55,000 expats.

Living in the near year-round sunshine draws people from far and wide. One such pair is a retired couple from a small town in southern Sweden. They choose to move to the countryside in Frigiliana, near Nerja, some years ago and delight in their new life surrounded by exotic fruit trees on their extensive plot of land. This was their first property purchase in Spain.

"We like the rural area and bought our house in June 2015. We were looking for a house to buy in the area between Vélez-

**Choice.** The Costa del Sol and Malaga province are so varied that property investments can range from isolated farmhouses to city centre apartments, with a host of options in between. Here, buyers discuss the advantages of living out of the way or in a community

► Urban properties mean that key attractions and meeting places in towns and cities, such as Malaga's Plaza de la Merced, are within walking distance. **F. M.**

**FERGAL MACERLEAN**



Málaga and Almuñécar. For us this was the perfect location between the mountains and the sea.

"It is a little 'cortijo', with two bedrooms and a kitchen/living room. There is a nice terrace with a wonderful view. The land is about 5,000 square metres with avocado trees, a few mangos and orange trees," the former farmers said.

One thing the pair, both 66, stressed is that "you need a good lawyer but you must follow your heart". They said they had undertaken a lot of research and were adamant that the rural location, nestled in a deep river valley beneath the picturesque village of Frigiliana, was right for them and their faithful collies.

Their advice to would-be buyers is to be absolutely sure you are satisfied with the location and to engage the services of a good lawyer. On that note it is imperative to make sure that your lawyer speaks fluent English; the buying process in Spain is markedly different to what you may be used to back home and any communication difficulties can have serious consequences. The same advice applies

### COUNTRYSIDE

Do your research, be absolutely sure you are satisfied with the location and engage a good lawyer

The buying process in Spain is markedly different to what you may be used to back home

to urban properties - both new builds and existing apartments or houses.

Buying a property in an urban area comes with its own rewards as you will interact more closely with the vibrant day-to-day life in Spain. First-time property buyer Hazel, 58, originally from Glasgow, bought a spacious three-bedroom, 110-square-metre, flat in Olletas, Malaga city, in 2017 for 80,000 euros.

"I bought my flat with the possibility of letting in the future so being reasonably close to the [city] centre was important but it still has a local neighbourhood feel. There are also plenty of green spaces to walk the dog and the university was close by for my son. This meant paying a little more to be central. ►



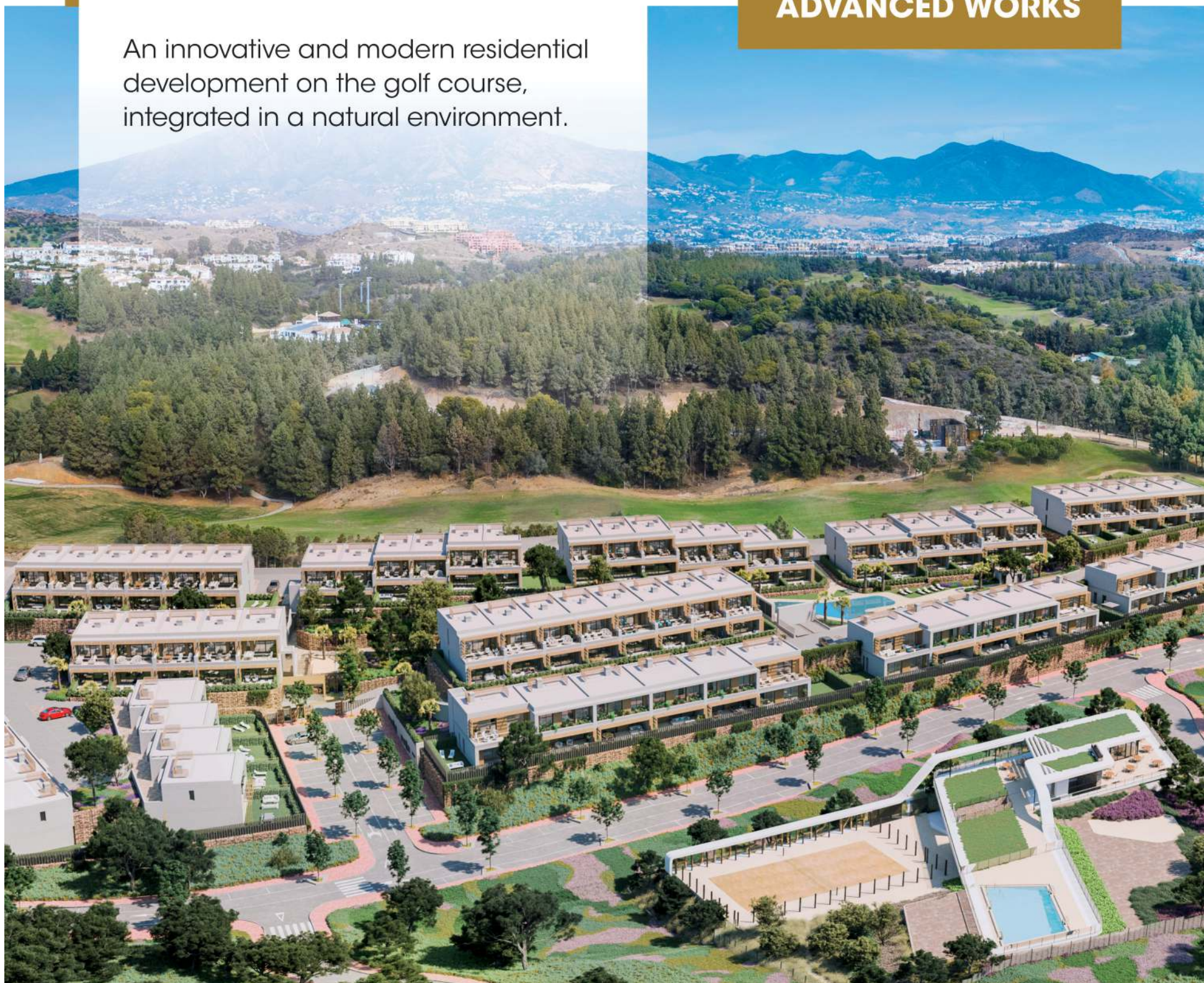


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## CITY OR TOWN

➤ “The flat has turned out to be a great asset. I was always aware I had bought on a busy road but being on the third floor and with blinds in the bedrooms, the noise doesn’t bother me but is something to consider. The neighbourhood is very friendly with plenty of amenities on the doorstep. With an easy walk to the city centre and the beachfront, it is perfect for me and for rentals,” Hazel said.

## Communities of owners

Hazel’s flat forms part of a community of owners (‘comunidad de propietarios’ in Spanish), as do the vast majority of properties in Spain located in urban areas whether they are new builds or existing properties. As part of such a community, property owners are liable for the payment of fees for the upkeep and improvement of commonly owned features, such as a swimming pool or garden. Properties in apartment blocks share entrance halls, stairwells and lifts as well as external elements which may include streets and street lighting in larger communities. The monthly community fee includes

The vast majority of properties in urban areas form part of a community of owners and attract monthly fees for the upkeep of shared features such as swimming pools and gardens

communal electricity and water bills; cleaning of communal areas; professional services; and insurance. This fee varies widely - in older buildings with few services you may pay around 30 euros but in luxury developments you could be liable for ten times that amount.

Hazel said: “There have been more communal expenses than I had anticipated as the building is old and leaks from the flat above have been problematic. But once repaired there have no further issues. Remember you are buying into a building as well as an individual flat.”

She has seen her monthly costs increase from 40 euros to 70 euros, mainly due to repairs. “When buying a property it is a



A couple of house hunters explore the village of Frigiliana. F.M.

good idea to consider the age of the building and how many residents live there as this will determine how much each resident contributes. Also what services you have will have an effect on the cost - is there a lift, a caretaker, a cleaner, garden, garage or swimming pool? There is also a ten-yearly technical inspection of buildings which is a legal requirement,” Hazel said.

Communities of owners elect a president and vice-president with attendance required by law at a yearly assembly though a representative can be sent if necessary. At the regular meetings decisions are decided by a majority vote. Minutes of each meeting are recorded and sent to each resident and any quotes for work and arrangements are made by the president. In Hazel’s case all meetings are carried out in Spanish.

“In our case there are four residents and the voting is not clear cut! Issues can take a long time to be ironed out,” Hazel said. She added that the process can be “extremely frustrating but, in the end, everything usually gets done so that everyone benefits”.

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# Who needs a mortgage?

**Buying.** Nearly half of all property buyers in Malaga province in 2022 paid in cash without the need for a home loan

CRISTINA VALLEJO



Investment in new properties continues but the current lending market is less frenzied than in 2008. MIGUE FERNÁNDEZ

The property market is looking very positive at present, but how does the current boom resemble or differ from the one which caused the bubble that burst in 2008? The number of transactions is actually similar to 15 years ago,

but it is interesting to see that far fewer mortgages are being taken out now than at that time. This means that at the moment a significant proportion of properties are being bought with cash. Looking at the most recent fig-

ures available for Malaga province, we see that in November 2022 there were 3,352 sales and that figure is comparable with November 2007, when 3,166 properties were sold. However, what is happening in the mortgage market is very dif-

ferent now: 2,180 mortgage applications were approved during the penultimate month of 2022, which was 58 per cent lower than the 5,293 granted in November 2006 and 47 per cent below the 4,135 which were approved in the same month in 2007.

Also, while the banks signed loans worth 400 million euros for property purchases last November, that was only half as much as the amount loaned in the same month in 2006.

### Up to 50% with no mortgage

What happened last November is representative of the year as a whole: in the first 11 months of 2022 nearly 40,000 properties were sold in Malaga province but only 21,739 mortgages were taken out.

In 2021, however, 20,727 mortgages were granted for more than 33,000 property purchases. As a contrast, in 2007 more than 54,500 mortgages were approved in Malaga, although only 42,300 properties were sold sales.

So, to summarise: last November, 35 per cent of property purchases were made without any financing from the banks. In 2021 as a whole, nearly 40 per cent of purchases were mortgage-free. And in 2022, up until November, the proportion of transactions where no mortgage was needed leaped to 45 per cent.

This also indicates that in the present real estate boom the situation has turned around: in the final years of the previous bubble, which burst in 2008, more mortgages were approved than properties were bought.

Julio Rodríguez, a statistician and former president of Banco Hipotecario and Caja Granada, says that at that time it was normal, for example, for an entrepreneur to apply for bank loans and offer property as security: this explains why there were more mortgages than property purchases. ➔



**PROPERTY MANAGEMENT**

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Casa Care Management was founded in 1983 in order to provide a Property Management Service to non-resident property owners based between Feuegirola and Marbella.

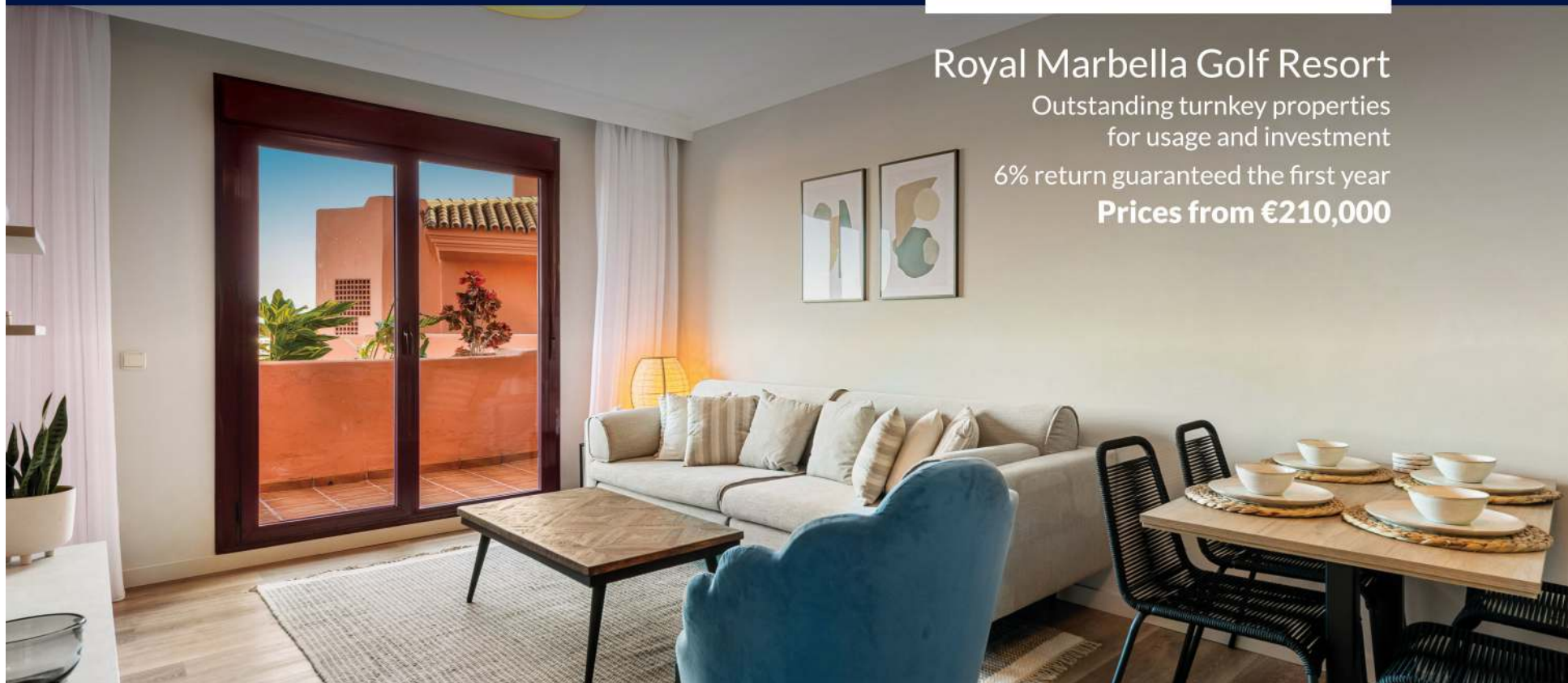
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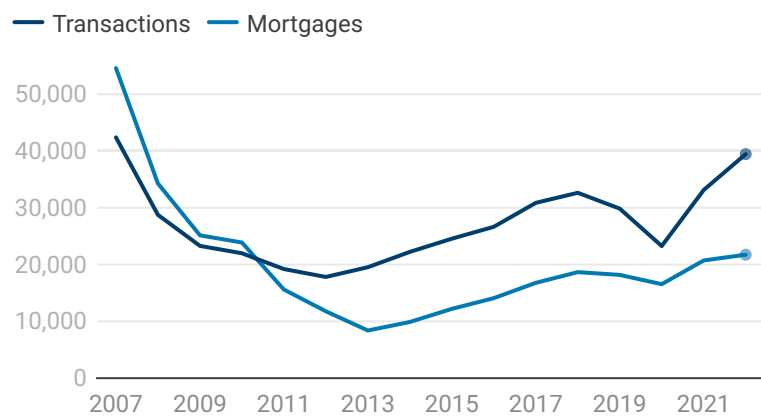
Now, on the other hand, many home buyers do not need a mortgage. First, there are individuals with savings who, put off by the unattractive return on bank deposits despite the recent rises in interest rates by the European Central Bank, prefer to buy a property and make some money by renting it.

Rubén Cózar, of Foro Consultores, has also seen that people prefer to have their money in property rather than in the bank, attracted by the steep rise in rents and the lack of return on bank deposits.

In addition to private individuals, funds and businesses also invest significantly in property and the large number of foreign buyers on the Costa del Sol also has to be taken into account. Figures from the College of Registrars show that in the third quarter of last year non-residents bought nearly 34 per cent of the homes which were for sale in Malaga.

This phenomenon is not exclusive to the province. The situation is similar in the country as a whole: in November 55,132 properties were sold in

### Change in mortgages granted and property transactions



Source: INE

SUR

Spain, a figure similar to the same month in 2007, but the number of mortgages did not exceed 40,000 whereas in November 2007 there were 93,262 loans of this type approved.

And in the first 11 months of 2022 there were 606,000 property sales in Spain and 433,539 mortgages approved, so at a nationwide level 30 per cent of transactions did not involve bank finance.

#### A less speculative boom

In Julio Rodríguez's opinion, the current recovery of the property market, which began in 2014 and was interrupted by the pandemic but picked up again in

2021, is calmer. That does not mean there is no speculation, but he says it is not as aggressive as in the previous cycle.

Rubén Cózar adds that the banks are also taking on less risk. In September 2008, the month in which Lehman Brothers went bust, the credit accumulated in Malaga was over 47 billion euros, compared with 33.77 billion euros in September 2022.

With regard to what is to come, Cózar says investors appear to be maintaining their appetite for buying property, while Rodríguez suspects that this year the number of property purchases will drop slightly.

## Malaga's property market has emerged strongly from the crisis of the coronavirus pandemic

JESÚS HINOJOSA

MALAGA. Every January the Official College of Architects of Malaga issues a report on the property market in the province during the preceding year, and 2023 has been no exception. The figures for residential property projects approved by the College prior to their construction in 2022 show that the sector has returned to pre-pandemic levels.

Last year approval was given for 7,075 new homes in Malaga province, a figure which was very similar to 2019 (7,102) and 2018 (7,678). The number of licences granted by the College in 2022 was 21.5 per cent higher than in 2021.

The president of the College, Francisco Sarabia, described the figures for 2022 as "positive" as approval was granted for 1,067 housing projects with a budget of over 1.08 billion euros. Malaga city topped the list again with 1,355 units, followed by Estepona (1,067), Mijas (909), Marbella (690) and Torremolinos

(509).

However, the figures for inland towns and villages were once again insignificant, as there was little activity in the property development sector there.

Sarabia said the figures show that the property market in Malaga province has emerged strongly from the pandemic and has consolidated.

However, he did sound the alarm on two issues: one is the lack of interest in projects for social housing. In 2022 plans for only 185 subsidised homes were approved in Malaga province, as part of two projects: one in Coin and the other in Marbella.

The other issue he highlighted is that new housing projects in Malaga city are focusing on high-end properties, and this is causing a notable increase in prices.

"Most of the properties available do not meet the needs of the people of Malaga, which is why so many of them move outside the city, which they can only do thanks to the good communications," he said.

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# Whisper listing, bare ownership... **Ten real estate terms everyone needs to know**

**Uncertainty.** Experts in the property sector in Spain say that many people are confused by what they read in property descriptions

SOLANGE VÁZQUEZ

**S**o, we decide to buy a property and start looking at the adverts. What interests us most are the photos and, of course, the price. Those are things we do understand. But when we start to read the descriptions, we may start to feel completely confused. There are words and terms we have never heard of, like home staging, ugly duckling and bare ownership, and they make us feel a bit out of place in this world of real estate.

"In Spain, we tend to believe that all you need to do to sell your house or apartment is stick to what is known as the '3-P system'. Place a sign on the property. Put an advert on the Internet. And Plead with God that someone will come along and buy it. So it is fair to say that in general, people in this country do not understand the culture of real estate," says Toni Expósito, CEO of Comprarcasa.

Natalia de Santiago, an expert in finance, agrees and says people are not familiar with matters relating to the economy, either. That combination can have very serious consequences, although "Spanish people normally just focus on the advantages of investing in bricks and mortar, and I'm not denying those," she says.

But you need to go into battle prepared and informed. So if anyone is thinking of embarking on the adventure of buying or selling a home this year, or simply wants to understand more about the sector, it is es-



sential to know what some of this jargon means.

## 1. Ugly duckling

Ugly ducklings are the properties which are going to be very difficult to sell because they have features that make them unattractive to potential buyers. These may include houses with low ceilings, a bad layout with long corridors taking up square metres or a location far away from public transport networks, for example.

## 2. Home staging

The appearance of a property is key to attracting future purchasers or tenants. In other words, vendors have to think about how the place looks when people come in. "Home staging is the technique that makes somewhere look more attractive to potential clients. It includes good photos on the advertisements, nice decoration, the way the furniture is arranged and even a recreation in virtual reality showing how a brand new or modernised property could look. The aim is to capture more potential clients and also improve a property's value," say the experts at Comprarcasa.

## 3. ITE

In Spain, these initials stand for Technical Inspection of a Building. This is obligatory and the aim is to ascertain the structural stability of

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➤ buildings and ensure their safety and that of their inhabitants. The inspection has to be carried out under the supervision of a specialist. Whether buying or selling a property, it is important to make sure the certificate is up to date.

#### 4. Proptech

This is a combination of the words 'property' and 'technology'. It refers to all the tech tools used by real estate companies to optimise the way people buy, sell, research and market properties, and not just those companies, either: the term is also used to define "the digital changes experienced every day in the property market, such as domotics, the use of virtual reality to showcase a home or Big Data tools for data management," the experts explain.

#### 5. Realtor

It may sound like a strange word but it just means an estate agent or someone who sells properties, "although technically they do not have to be the same", the experts say.

Specifically, in the US a realtor is an agent who is a member of the NAR (National Association of Realtors) and therefore subject to a strict code of ethics regarding the way they carry out their activity. They must also have proven experience in the sector, such as training in the property market and the legislation that applies to the sector.

#### 6. Bare ownership

This is a legal term which refers to a property whose owner does not have the use or enjoyment of it, for example those which are rented out. "If a property is referred to in this way, it means

the person who is selling it could live in it until they die, even though ownership lies with the person who has bought it" the

experts explain.

#### 7. Whisper listing

This is when an estate agency closes a deal with the purchaser of a resale property before it is advertised in its office windows, websites or portals.

This appears to be on the increase, because figures from Comprarcasa show that 20 per cent of property sales were carried out through this system in 2021, and that was 10 per cent more than the previous year. Does this explain why other people seem to get bargains and you don't?

With a whisper listing, a would-be purchaser appoints their estate agent to act as their representative in the market.

They explain very clearly the features they want in a property, and what their needs are, and the agent contacts them as soon as a property that meets that description becomes available.

#### 8. 'Escritura' and 'título de propiedad'

Both of these are often translated as 'title deed' in Spain, but they are not exactly the same. An escritura is the legal document which is registered with a notary and certifies the rights and obligations of a person who acquires or inherits the property. The título de propiedad, on the other hand, is a document that certifies to the authorities that someone is the legal owner of it.

#### 9. Certificate of habitability

This is an administrative document which shows that a property meets the minimum technical, hygienic and sanitary requirements to be lived in.

It is essential to have this certificate to carry out any sale or rental transaction, as well as to contract services such as water, electricity and gas.

#### 10. Energy efficiency certificate

This is another essential document if you want to rent or sell, because it shows the energy consumption of the property, taking into account aspects such as ventilation, lighting, heating and cooling, and hot water systems.



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File photo of a residential development under construction on the Costa del Sol. **sUR**

## More than **40,000** homes sold in Malaga province in 2022, the highest figure since the property boom

**Construction.** The proportion of newly built properties on the market is 20 per cent, less than half the figure for 2007

**NURIA TRIGUERO**

In 2022, for the first time since the time of the boom in the property market, more than 40,000 homes were sold in Malaga. In fact, this is not far off the historic record of 2007, when there were 42,386 sales in the province.

Last year the figure was 42,041, in other words just 345 fewer than in the year before the bubble burst. That is the same as saying that every day, an average of 115 people bought a property in Malaga. Only Madrid, Barcelona and Alicante can report a higher figure. And another interesting fact is that in two years, the number of sales in Malaga has almost doubled.

The question that comes to mind is obvious: does this mean we are looking at another bubble in the property market?

What we can say is that although the number of homes sold is very similar to 2007, several things have changed since then.

To start with, Malaga has gained 220,000 inhabitants along the way: in 2007 there were 1,491,784 and last year 1,711,829. The structure of the market has also changed: in the year prior to the major crisis, practically half of sales were new-builds.

Now, the figure is around 20 per cent. Most of the purchases have been of resale homes and, in fact, the message heard most recently from the sector (from developers, investors, local authorities and analysts) is that there is a lack of new construction and that is putting pressure on the resale market and push-

ing prices upwards. So, the boom in sales has not (so far, anyway) caused a boom in new building. Another substantial difference is that now, nearly half of purchasers of properties pay cash: in the first 11 months of 2022 nearly 40,000 properties were sold in Malaga province but only 21,739 mortgage loans agreed. However, in 2007 there were more mortgages (54,500) than sales (42,386).

In recent years there has been a rise in the number of purchasers who do not need bank finance. In the first place, there are individuals with savings who bought a better property than the one they previously lived in, or they buy as an investment. In addition there was activity from investment funds and companies, whose investment has also been very significant. And on top of that, there have been a great many foreign buyers, especially on the Costa del Sol.

According to data from the College of Registrars, in the third quarter of 2022 nearly 34 per cent of the sales of homes in Malaga province were to non-residents. There is some similarity with the situation during the property boom, when a large proportion of the sales were due to residential tourism.

**A change in trend**

There is no doubt that, altogether, 2022 was a very good year for the property market in Malaga, and in line with the national trend. The year-on-year increase in sales was 26.9 per cent, one of the highest in the whole of the country.

Nevertheless, it is worth highlighting the change in trend observed throughout the year, which began with growth of over 50 per cent and then slowed down in the second half-year, fi-

nally ending with a year-on-year fall of 23 per cent in the month of December.

This slowdown could be a warning of what might occur this year. Some experts are forecasting that sales cannot continue to increase at the same pace, due to inflation, the rise in property prices (which in Malaga is one of the highest in Spain) and the increase in the Euribor.

Ferran Font, Director of Studies at the Pisos.com property portal, says that the forecasts for last year were correct.

"After increasing uninterruptedly from January to November, the almost 650,000 transactions in Spain were the highest since the property market bubble. The post-pandemic recovery which began in 2021, when the year ended with 35 per cent growth compared to the previous year, was consolidated last year with a 15 per cent increase.

"Looking ahead to 2023, the current forecasts are that the figures will be more modest than last year, and more similar to those of two years ago," he explains.

"If we take a monthly analysis," Font goes on to say, "we can see that in December the market did slow down as predicted and there was a year-on-year fall in terms of sales during that month. That was the first negative figure after 21 months of uninterrupted increases".

In his opinion, this is an indication of what is to come this year and it will be the consequence of "inflation, the evolution of the Euribor and the increased cost of mortgage repayments, as well as uncertainty due to the war between Russia and Ukraine and the application of the new housing law which is expected to come into force sometime this year," he says.





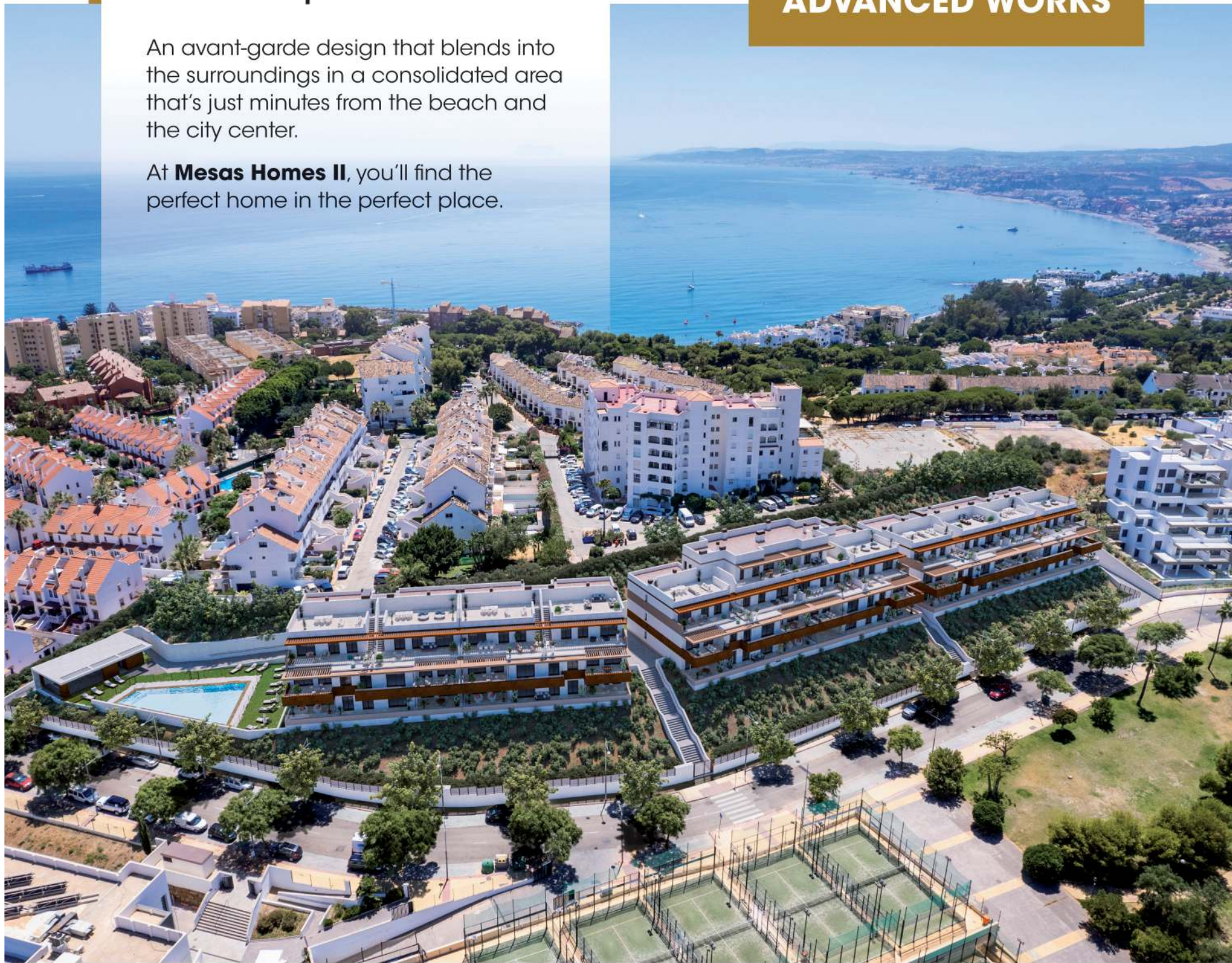
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# New hotel for luxury residential area

Singapore-based Banyan Tree hotel group lands in Spain with a luxury hotel on the Costa del Sol

PILAR MARTÍNEZ



Computer generated image of the new luxury hotel. **SUR**

**S**ingapore-based hotel chain Banyan Tree Group has announced its arrival in Spain with a luxury hotel in Benahavís, that will form part of Real de La Quinta, the residential development project with the largest leisure offering on the Costa del Sol. Located in a unique enclave in the surroundings of Marbella, it will also include the exclusive El Lago Club from 2025.

Banyan Tree Group, one of the world's leading hotel groups that operates more than 60 hotels in 17 countries and has 47 new prop-

erties in the pipeline, announced that it has signed an agreement with La Quinta Grupo estate agents to develop a hotel and residential complex under the name Angsana Real de La Quinta Benahavis Marbella, which will be operational in 2026. "The complex, which is the group's first venture in Spain, will include a luxury hotel, branded residences, flats and commercial space," the group said.

The luxury hotel will have 90 rooms and suites surrounding a leafy courtyard that will take the form of an oasis. It will also have

three restaurants, designed to offer high-level gastronomic experiences at any time of the day, a signature snack bar and another dining space by the pool. There will also be professional meeting areas, a spa and kids' club, swimming pools for the whole family and an amphitheatre for weddings. "The Angsana residences, with two and three bedrooms, will have a private courtyard, swimming pool, parking, daily cleaning and maintenance services," the developers said.

The group, created in 2008, ex-

plained that "the modern and fluid interior design is inspired by the beautiful wooded slopes of the Sierra de las Nieves. The large windows offer panoramic views and a feeling of spaciousness, while the social spaces with orange trees and different aquatic ecosystems invite you to gather in an atmosphere that reflects both the essence of Angsana, which invites you to enjoy every moment, and the Andalusian spirit".

Peter Hechler, Vice President and Chief Operating Officer of Banyan Tree Group, said: "We could

not have chosen a better business partner for Banyan Tree Group's debut in Spain. La Quinta Grupo has more than 35 years of experience as a developer in the real estate world. Real de La Quinta is the second residential resort that this group is developing in Marbella, where the priority is to build homes in a natural environment with facilities and services that make it a unique place in everyday life".

Angsana Real de La Quinta Benahavis will offer rowing boat rides on the Real de la Quinta lake, which has a beach area, and excursions to explore the adjacent Unesco biosphere reserve. Real de La Quinta will also have a restaurant area, managed by the Azotea Group, as well as a health and wellness area, provided by Le Max Club, one of the most chic and luxurious names in Spain and southern Europe.

## Hospitality and wellness

"Angsana, being a concept that focuses on creating very special moments with our loved ones, is a perfect fit with the Real de La Quinta community," said Borja Pascual, CEO of La Quinta Grupo, adding that "families and friends are increasingly looking for more unique and unforgettable experiences when on holiday and the upcoming Angsana Real de La Quinta Benahavis Marbella will become the ideal meeting point. Banyan Tree Group's hospitality and wellness expertise will be crucial to enjoying the Spanish lifestyle and create lasting memories for our guests in one of the most spectacular locations in Europe."

The design of the establishment will be led by OBMI with interiors by MKV Design and landscaping by RSR Studio, with architecture comprising "clean lines and simple silhouettes incorporating elegant brick and stone patterns that reference local building materials and traditions".

## Marbella's driving force

Construction projects approved by the local council involve a budget of almost 16 million euros

JOAQUINA DUEÑAS

Marbella council has recently given the green light to a total of 17 projects for works involving a budget of almost 16 million euros, the council spokesperson, Félix Romero, explained at a recent press conference.

Romero said that the town hall has granted a permit for the basic project for the construction of three multi-family buildings with a total of 45 homes in Los Altos de Los Monteros, which will

have an investment of more than 10.1 million euros.

The council also gave the go-ahead for five licences for luxury single-family homes, most of them with swimming pools, in the areas of Cortijo Blanco and the Los Ángeles development, both in San Pedro Alcántara, with an investment of more than 3.3 million euros.

The council has also issued another eleven licences for minor works totalling 2.4 million euros, "which range from reforms to the construction of pergolas or the



The investments aim to guarantee the local economy. **JOSELE**

modification of plots of land, among others," Romero explained.

The spokesperson placed special emphasis on the relevance of these figures, describing them as "important amounts that are

injected into the municipal economy" and which "provides work for the inhabitants of this municipality", he added. "In short, they are very important investments which also have a return in terms

of taxes as they are subject to the four per cent tax on constructions," he added. Romero said that these investments "guarantee the vigour of the local economy". "We can talk about ten million euros of investment on average per week in building permits and urban development execution", which means "540 million euros of investment per year in private works alone," he said.

Marbella's planning is currently based on the 1986 PGOU (General Urban Development Plan) and is in the process of drawing up its new urban planning. "We can expect that over the course of next year, once the new plan is approved, the volume of investment and movement in urban planning will increase," said the council spokesperson.





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Benahavis  
Sales - Duplex Penthouse  
Ref. LHA-089-JL  
**1.870.000€**

3 Bed. community  
3 bath. parking spaces 1  
174m<sup>2</sup>



Bargain villa Marbella  
Sales - Villa  
Ref. LHV-108-JL  
**1.300.000€**

4 Bed. yes  
4 bath. parking spaces 3  
391m<sup>2</sup>



Málaga - Mijas Costa  
Sales - Villa next to the beach  
Ref. LHV-103-JL  
**1.100.000€**

3 Bed. no  
4 bath. parking spaces 3  
250m<sup>2</sup>



Marbella- Nagüeles  
Sales - Apartment  
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### How are these factors going to affect the Spanish housing market over the next few months or years?

No one has the answer to this question of course, but predictions seem to be that Spanish property values are to continue to remain fairly robust, especially in the big cities, in the most popular areas of the Costas and the Islands but property

prices are not expected to increase a great deal and some areas may see some fall in property values.

Given the above factors, property prices are under pressure in most countries in the Western world and this is understandable given that central banks are raising rates rapidly to curb consumer spending, including making mortgages more expensive to pay each month, to try and reverse the high rates of inflation which we have seen since February 2022.

In Spain, there was a total of 350.000 new mortgages completed in 2022 which is a figure not seen since 2010, but the Euribor interest rate reference index for mortgages in Europe is now at 3.081% (Jan 2023) compared to - 0.477% in (Jan 2022).

In percentage terms, this is a brutal increase, but we must remember that in January 2006, Euribor was sitting nicely at 3.542% and lending at the time was at its most popular. This was a period just before the global credit crunch hit in late 2007 / early 2008.

Mortgages in Spain are becoming harder to obtain, this is due solely to lender affordability criteria being harder to comply with as the cost of the monthly payments are higher from where they were a year ago. This should mean that less lending will be approved so long as rates remain where they are, which in theory, will have a slow-down effect on the total amount of property transactions this year.

Demand still remains very strong for Spanish properties of course as Spain is seen as a good place to invest for foreign investors given the climate, infrastructure, openness for foreign investment and the relative safety compared to other countries, so currently, there are no real signs of a 2008 style property crash but we may see the Spanish property market change from a to a buyers' market.

**Will potential buyers be hovering to see if bargains start to appear?** Only time will tell.

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