BUYING OFF-PLAN ON THE COSTA DEL SOL · 2026 EDITION

The Off-Plan Buying Guide

How a new-build purchase actually works between Marbella and Estepona: the contract, the guarantee behind every payment, the taxes, and a worked purchase costed line by line, from the people who take clients through it every week.

The house does not exist yet. Everything protecting you already does.

Off-plan is the most structured way to buy on this coast. You choose a specific home before it is built, fix the price on the day you sign, pay in stages that follow the construction, and take the keys once the town hall confirms the building may be lived in. Every one of those steps is governed, and every euro you pay before completion is covered by a guarantee in your name.

Two things make off-plan feel unfamiliar to buyers arriving from London, Oslo or Dubai. You are paying for something you cannot walk through, and you are paying a company you have not met. Spanish law answers both. Since 1 January 2016 the promoter must hold advance payments in a dedicated account and cover each one with a bank guarantee or an insurance policy issued in your name, and no building may be connected, mortgaged or lawfully handed over until the town hall has granted the licence of first occupation.

JUST Real Estate was founded in Marbella in 2015. Our managing partner has worked this market for 25 years. We work directly with the companies building between Marbella, Benahavís, Estepona, Mijas and Málaga, which means we see releases before they are advertised and we hold the full document pack: plans, specification, payment schedule, delivery window and the choices open to you. Our part is to put the right options in front of you early, to sense-check price and position, and to keep the file clean from reservation to keys.

WHY OFF-PLAN

Why off-plan, why now

Off-plan is not a discount mechanism. It is a way of taking the best position at a price agreed before the scheme exists, with your capital protected while it is built.

What you are actually buying

A DEFINED HOME IN AN APPROVED PROJECT

Not a promise. The private purchase contract attaches the approved plans and the memoria de calidades, the written specification listing every material and installation, so what arrives can be measured against what was sold. The price is fixed on the day you sign, not the day you move in, and on a two-year build that is the whole commercial argument. Delivery is a window rather than a date, usually a quarter with a contractual margin beyond it. That is where the guarantees earn their place: if the agreed conditions are not met, you recover your payments with statutory interest.

Why buyers choose it

THREE REASONS, IN THE ORDER THEY USUALLY MATTER

POSITION

The best orientations and floors go first and stay the most saleable. Buying early is how you choose rather than accept.

PAYMENT RHYTHM

A deposit now, the balance at completion perhaps two years away, and the instalments between tied to certified progress.

A NEW BUILDING

Current insulation, glazing and installations, a ten-year structural warranty, and none of the deferred maintenance a resale carries.

POOL AND GARDENS IN A COMPLETED SCHEME


A COVERED TERRACE ON THE NEW GOLDEN MILE, ESTEPONA

Position is the whole decision

Every scheme has a handful of homes that will always be wanted and a larger number that will not. The difference is rarely the price per square metre. It is orientation, floor, outlook, the distance from the pool and the lift, and what may one day be built on the plot next door.

Orientation first. South and south-west carry the light and the evening here. South-east is calmer and cooler in August. A north-facing terrace is cheaper for a reason that does not change.

Then the outlook. Ask what sits between you and the view, and what the planning on that land permits. A view held open by a golf fairway, a river course or a designated green zone is a different asset from one held open by a plot nobody has bought yet.

Then the plan. Read built area, terrace area and common area separately; a headline figure that adds them together hides where the money went. Look at ceiling heights, at where the kitchen wall meets the living room, at storage, and at whether the parking space and storeroom are included or invoiced alongside.

Two units adjacent on a site plan are often not comparable. We read the plan set with you and say which one we would take.

Release schedules reward decisiveness. Promoters price in phases, and the best positions in the first phase rarely survive into the second. Be ready to move quickly, and keep the checks non-negotiable.

From reservation to keys

The reservation. A short document and a payment, typically €6,000 to €20,000, or around 1% of the price on the larger launches. It holds the home for an agreed period, usually thirty to forty-five days, so your lawyer can read the file before you are committed. Whether it is refundable is defined in the document: read that clause first.

The checks. A recent nota simple showing clean title and any charges over the land; the building licence, granted and matching the technical project; the bank or insurer issuing your guarantees; and a payment schedule tied to certifiable milestones. Those four decide whether what follows is administrative or anxious.

The private purchase contract. The promoter's standard instrument, signed on the strength of those checks. It fixes the price, attaches the plans and the specification, sets the instalment timetable and defines the delivery window. Standard does not mean immovable: the schedule, the delivery margin and the treatment of parking and storage are negotiable, and the guarantee wording deserves reading line by line.

Construction. The build moves through certified phases: foundations, structure, enclosure, installations, finishes. Your instalments attach to those, and progress should reach you as reports and photographs, not reassurance.

Choices, and their cut-off dates. Most schemes allow a defined set of changes, each closing on a date set by the programme. Upgrades that improve comfort, efficiency or durability hold value; decorative ones rarely move a resale figure.

Completion and snagging. Once the works are certified finished the town hall issues the licence of first occupation. You sign at the notary, pay the balance, the deed goes to the land registry, and you receive keys, manuals, warranties and meter readings. A professional inspection then produces a room-by-room list for the promoter to remedy inside agreed windows, a normal and finite phase with the statutory warranties behind it.

> Payments follow the building, not the calendar.

A TERRACE ABOVE THE GOLF VALLEY, LA CONCHA BEYOND

The stages, step by step

The same skeleton applies whether the build is eighteen months or three years. Allow four to six weeks from first viewing to signed contract, and expect the paperwork rather than the decision to set the pace.

01 **Choose the home, not the scheme**
Orientation, floor, outlook, layout, parking and storage. Ask what may be built on the land between you and the view, and compare only genuinely comparable units.

02 **Appoint the lawyer first**
An independent Spanish lawyer, engaged before you reserve rather than after. This is the appointment that makes everything else routine.

03 **Reserve the unit**
€6,000 to €20,000, or around 1% at the top of the market, against a document that names the unit, the price and the period. Read the refundability clause.

04 **Put the money in place**
An NIE, a Spanish bank account and, if you are borrowing, an approval in principle. Agree the currency mechanism now rather than in the week an instalment falls due.

05 **Have the file checked**
Nota simple, building licence against the technical project, the identity of the guarantee provider, and a payment schedule tied to certifiable milestones.

06 **Sign the private purchase contract**
Price, plans, memoria de calidades, instalment timetable and delivery window. Usually thirty to forty-five days after the reservation, bringing the total paid to 30% or 40%.

07 **Pay in step with the build**
Each instalment against certified progress, each one invoiced with 10% IVA, each one matched by its own guarantee. Keep guarantee and receipt filed together.

08 **Watch the licence**
The licence of first occupation is what releases utilities, mortgage drawdown and lawful handover. It is the one item worth tracking in the final months.

09 **Complete, snag, and keep the file**
Notary, balance, AJD and registration, then the inspection and the remedy list. File the deed, guarantees, licence, warranties and manuals in one place.

RULES, RATES AND THRESHOLDS AS AT 2026-08-16. THE GUARANTEE REGIME CITED IS THE FIRST ADDITIONAL PROVISION OF LEY 38/1999, AS REWRITTEN BY LEY 20/2015 AND APPLICABLE FROM 1 JANUARY 2016.

What the law does for you

The rule in force is the first additional provision of the Building Act, Ley 38/1999, as rewritten by Ley 20/2015 and applying to every contract from 1 January 2016. It replaced the 1968 regime and is stricter in every direction that matters.

Every advance payment is guaranteed. From the moment the building licence is granted, the promoter must secure the return of all sums received in advance, including the IVA charged on them, by an individual insurance policy or bank guarantee issued in your name, carrying statutory interest from the date you paid until delivery was due. The obligation sits on the promoter. The instrument is yours to call.

The money sits apart. Advance payments must go into a dedicated account, separate from the promoter's other funds and applied only to that development's works. Ask which institution and which account before the first transfer.

The licence is the gate. No licence of first occupation means no water, no electricity, no mortgage drawdown and no lawful handover. The town hall grants it on the final works certificate and technical file, and it is the one condition worth watching in the last months of a build.

The specification is contractual. The memoria de calidades attached to your contract lists the materials and installations promised. Anything below it is a contractual question, not a matter of taste, which is why it matters more than the show flat.

You are entitled to look. Ask for a site visit at structure stage and again before completion, and your own surveyor for the pre-handover inspection. A promoter reluctant to allow it has told you something useful.

If the programme moves. Delay is the common friction, not failure. Document the cause, obtain a revised programme in writing, and confirm that the guarantees covering money already paid extend to the new date.

And afterwards. The same Act gives you one year on finishes, three years on installations and habitability and ten years on structural safety, with insurance the promoter must carry behind the ten-year cover. Those periods run from certified completion of the works, not from the day you take the keys, which matters if you buy the last unit in a phase delivered earlier.

A HOUSE AT STRUCTURE STAGE, MARBELLA

Money, taxes and closing costs

A new build is taxed differently from a resale: no transfer tax, IVA on the price, stamp duty on the deed.

The taxes on a new build in Andalucía

RATES APPLYING IN 2026

IVA ON THE PRICE	AJD ON THE DEED	NOTARY AND REGISTRY
10%	1.2%	0.3% to 0.6%
charged on each instalment as it is invoiced	paid once, at completion	combined, easing as the price rises

Garages beyond the second, storerooms sold separately and commercial units can carry IVA at 21% rather than 10%.

Cash flow, and the mortgage

HOW THE MONEY ACTUALLY LEAVES

Because IVA falls due as each payment is made rather than at the end, your instalments are larger than the headline percentages suggest: a 40% instalment on a €1,200,000 home is €480,000 plus €48,000 of IVA. Budget from the gross figure, always.

Spanish lenders assess the borrower now and release funds at completion, never during construction, and not until the licence of first occupation is in place. Take an approval in principle early and refresh the paperwork about three months before the delivery window opens. If your money sits in another currency, agree the mechanism at the outset and move it in steps that match the instalments.

THE OUTDOOR KITCHEN OF A NEW-BUILD TERRACE

07 · ROLES AND COORDINATION

Who does what, and when

Your lawyer. Independent of the promoter and of us. They verify title and charges, read the licence against the project, check the guarantee instruments, negotiate the contract, attend the notary or act under your power of attorney, register the deed and settle the taxes. Appoint them before you choose a home, not after.

The promoter and the builder. They deliver the approved project, issue the guarantees, report progress, obtain the licence and remedy snagging inside the agreed windows. Their legal team drafts the contract, which is precisely why you need your own.

The bank or insurer. Issues an instrument for each advance payment and holds the dedicated account. If you are borrowing, a second institution runs the mortgage on its own timetable. The two are easily confused and should not be.

JUST. We find the schemes and the specific homes worth your time, bring you plans, specification and payment terms early, and hold the process together: chasing documents, checking that each guarantee arrives with its matching receipt, tracking the licence, arranging the inspection, standing with you at the notary. Afterwards we help with utilities, furnishing, letting and resale planning.

The distinction that matters is simple. Your lawyer protects you, the promoter builds, the bank pays, and we keep the whole of it moving to time.

THE LIVING ROOM OF A COMPLETED APARTMENT

A purchase at €1,200,000

Illustrative, and deliberately conservative. Percentages, milestones and the reservation figure are set by each promoter's terms; the tax rates are not.

What it costs to buy

NEW BUILD, ANDALUCÍA, NO MORTGAGE ASSUMED

Purchase price agreed at private contract	€1,200,000
IVA at 10%, invoiced with each instalment	€120,000
AJD at 1.2%, paid once on the deed	€14,400
Notary and land registry, approximate	€3,500
Legal fees at 1% plus IVA	€14,520
Total outlay	€1,352,420

When it leaves your account

A 40 / 20 / 40 RHYTHM, COMMON ON PRIME LAUNCHES

Reservation, on agreement · €15,000 plus IVA	€16,500
Private contract, day 30 to 40, taking the total to 40% · €465,000 plus IVA	€511,500
Structure certified, a further 20% · €240,000 plus IVA	€264,000
Completion at the notary, the closing 40% · €480,000 plus IVA	€528,000
At completion, in addition: AJD, notary, registry and legal	€32,420
Paid in full	€1,352,420

> Every pre-completion figure in the second table, the IVA on it included, is covered by an individual guarantee issued in the buyer's name. Keep each guarantee filed with the receipt it belongs to. Variants are common, a contract at 20% followed by two smaller milestones and 60% at completion among them, and the balance of risk shifts with the shape.

Amendments, letting and exit

Amendments. Most schemes allow a defined set of changes, priced by the promoter and closed on a date set by the programme. Ask for the list and the deadline at contract stage rather than discovering them at month fourteen. Structural changes, and anything touching the licensed project, are usually refused.

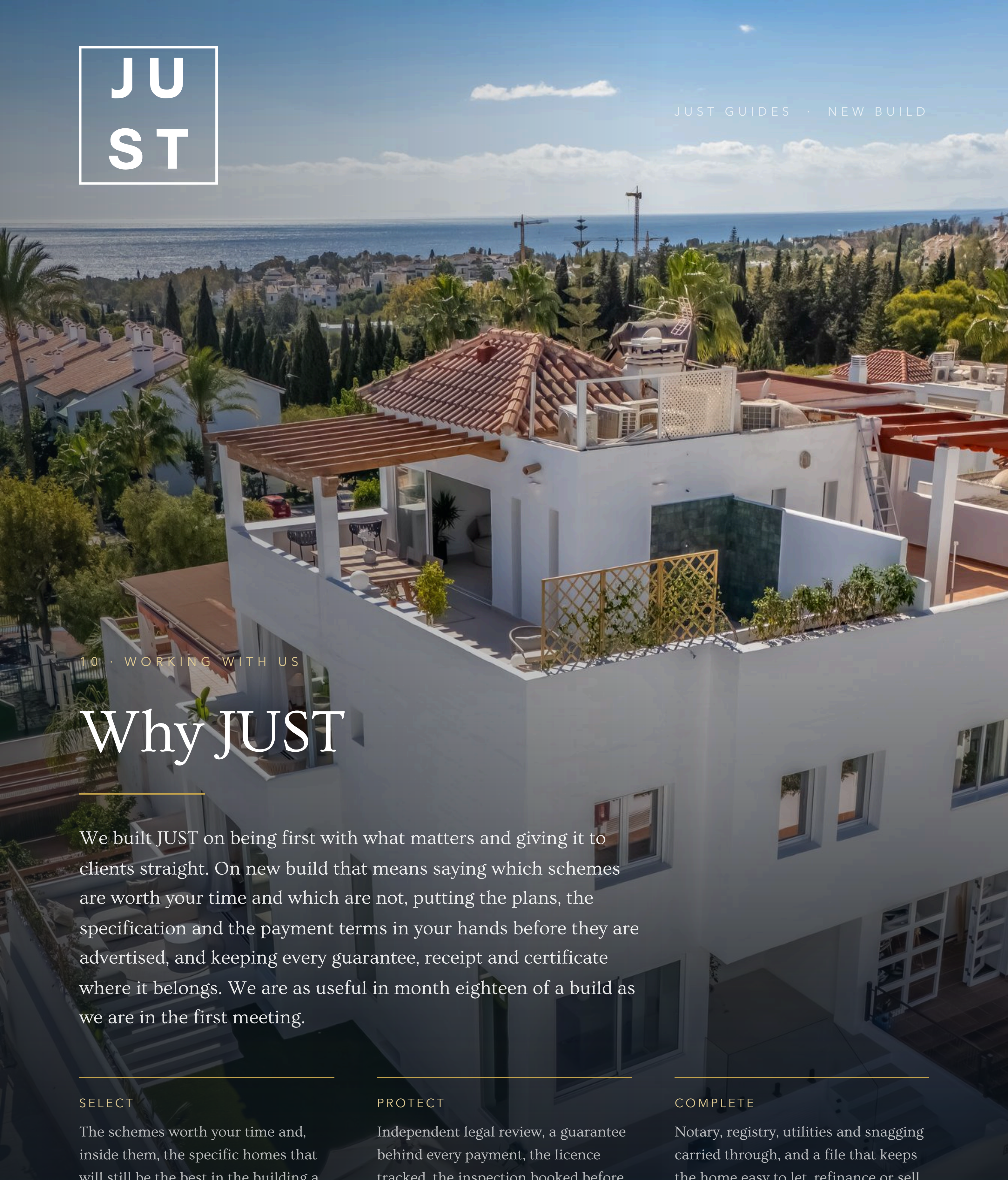
Assignment before completion. Selling on the contract rather than the finished home is permitted on some schemes and prohibited on many; where it is allowed the promoter sets the conditions and a fee. If that flexibility matters, establish the position in writing before the private contract. An assignment carries its own tax treatment, a conversation for your lawyer and not a sales office.

Letting. The rules differ by municipality and, inside a scheme, by the community by-laws that take effect at handover. Short-term holiday letting in Andalucía needs registration and a tourist licence, and a community may restrict it. Long lets are simpler and lightly regulated. Decide which you intend before completion, because the answer changes the furnishing budget and the shape of the first season.

Exit. A new build sells well when its paperwork is whole. Keep the contract, the plan set, the specification, every guarantee with its matching receipt, the licence of first occupation, the deed, the warranties and the manuals in one place. Buyers and their lawyers move faster on a complete file, and so do lenders asked to refinance.

Judging the promoter. Track record beats brochure. Look for schemes delivered in the last cycle, delivery measured against the window originally promised, guarantees issued promptly rather than after chasing, payment schedules tied to certifiable milestones, and communication that continues when a programme slips. Those are quiet signals, and they predict the experience far better than any image of a building nobody has built. Ask which schemes the same team delivered, then go and look at one lived in for three years. Nothing in a brochure survives that visit, and nothing replaces it.

THE OUTLOOK FROM A COMPLETED HOME



10 · WORKING WITH US

Why JUST

We built JUST on being first with what matters and giving it to clients straight. On new build that means saying which schemes are worth your time and which are not, putting the plans, the specification and the payment terms in your hands before they are advertised, and keeping every guarantee, receipt and certificate where it belongs. We are as useful in month eighteen of a build as we are in the first meeting.

SELECT

The schemes worth your time and, inside them, the specific homes that will still be the best in the building a decade from now.

PROTECT

Independent legal review, a guarantee behind every payment, the licence tracked, the inspection booked before you sign anything.

COMPLETE

Notary, registry, utilities and snagging carried through, and a file that keeps the home easy to let, refinance or sell.

justrealestate.es · +34 600 68 97 49 · info@justrealestate.es