



ENGEL & VÖLKERS®

What can Engel & Völkers do for me, if I decide to let my property for holiday lettings?

Our marketing: Engel & Völkers can offer presentation of the property in our catalogues and two web pages. We collaborate with outside agents, and can put paid adverts on third party websites. Naturally each owner can decide if the property should appear in our catalogues or within the available web pages.

Engel & Völkers acts as a booking agency only, we do not register nor act as the principal commercial agent for the property. Our responsibility is to offer the product to the client with the aim of achieving reservations. The responsibility of delivering and maintaining the property is the owners or his registered commercial agent.

What prices should I apply? And who pays Engel & Völkers commission?

The property owner or registered commercial agent, is who accepts or refuses reservations and who has the conditions and prices. These prices should be the final total price including any services and taxes. Engel & Völkers adds to that final total the commission plus VAT and will invoice the client/tenant for this additional amount directly.

The reservation information is forwarded to the owner or registered commercial agent so that he can invoice the client directly for his total rental fee including service charges and taxes. (Excluding Engel & Völkers costs).

In today's rental market there is a lot of difference between prices and not all are not suitable for the category and quality of the property or the services being offered. One way of arriving at a price is by using the price of one night in a hotel of a similar category, multiplying that amount by the number of places available in the property and deducting or including the daily services offered by the hotel. Another means of arriving at a fair price is by comparison of similar properties as advertised in the internet, remembering to deduct the commission included if the property is not being offered directly by the owner.

What permissions do I need?

To officially commercialise holiday rentals in the Balearics it is essential to apply for a Touristic Property License.

An owner who applies for the license and registers as the principal commercial agent should also be registered with the tax authorities in the capacity of economic activities Model 36.

In the event that the property is without the corresponding Touristic License the legal situation is as follows:

De conformidad con lo que establece la Ley Orgánica 15/1999 de protección de datos de carácter personal, le informamos que sus datos personales serán incluidos dentro de un fichero automatizado bajo la responsabilidad de EV NORTH MALLORCA REAL ESTATE SL con la finalidad de poder atender los compromisos derivados de la relación que mantenemos con usted. Puede ejercer sus derechos de acceso, cancelación, rectificación y oposición mediante un escrito a: EV NORTH MALLORCA REAL ESTATE SL. Si en el plazo de 30 días no nos comunica lo contrario, entenderemos que los datos no han sido modificados, que se compromete a notificarnos cualquier variación y que tenemos el consentimiento para utilizarlos a fin de poder civilizar la relación entre las partes.

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Balearic Island Tourism Law 8/2012, 19 July

(Ley 8/2012, de 19 de julio del turismo de las Illes Balears)

Once an application for the Tourist License has been made the principal commercial agent should be registered.

In order to cover the risks of the responsibility of touristic activity,

Insurances, deposits or other similar guarantees are required to be paid up to date in accordance with the regulations and which shall remain valid for as long as the property is being rented.

Who can apply for a license?

Individuals or companies that advertise residential properties for short term rental. This also includes owners who alternate the use of their home between holiday rental and personal use.

Among the requirements to be met, the maximum number of rooms and habitants that can be registered is between 6 and 12, respectively, and the minimum bathroom requirement must be one bathroom for every 3 people (to be more specific, one bathroom is required for up to 5 people, two for 6 to 8 people, three for 9 to 11 people and four for a maximum occupancy of 12).

How quickly can I register my house?

Registration procedure can take up to a maximum of 6 months.

Once the license has been applied for, the tourism inspectors will contact the applicant to visit the property. In any case, as long as the legal requirements are met, rental can commence from the moment the documentation is registered.

Where do I apply for my ETV number?

At the offices in the Palma Arena

Tel: +34 971 178 999

Via the Internet at:

<https://www.caib.es/seucaib/es/tramites/tramite/1095724>

See:

Listado de normativas (List of regulations)

Documentos relacionados (Related documents)

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Tramites de solicitud (Application Procedures)

Declaring the taxable income of your tourist rental home

Whether you live in Spain or not; you must declare your rental income and pay the necessary tax. In some cases, such as in the UK, you will also have to declare your income in your country of residence as well. Don't worry, the tax you pay there will be deducted from what you owe in Spain. You will not have to pay twice.

If you are not a resident in Spain, you will have to declare the income by filling out the Form "Modelo 210" which you will have to present to Inland Revenue in Spain (Hacienda). You can do this after each rental, or even quarterly, the latter being the easiest way. Also note that even if there are periods of the year when you don't rent your property, you must still declare the non-residing tax during this period. If you don't, if you decide to sell the property you will be charged for the number of years which were undeclared, so it is advisable to pay in advance.

If you own your property jointly with your spouse, a family member or a friend, they also have to declare the income and will have to pay taxes based on their ownership percentage.

If you are a resident owner and main letting agent:

- As the main letting agent for your property you should invoice the rental sum plus 10% VAT.
- You must present a quarterly VAT return. Filling out forms "Modelo 130" and "Modelo 303"
- You must make an annual VAT declaration. "Modelo 390"
- You will have to pay 20% of the profit (revenue less deductible expenses)
- Declare the profit as income generated by an economic activity
- You can claim for the preparatory costs of the property such as paint, equipment etc... Electricity costs, insurance, internet, gas, gas oil, cleaning and maintenance should reflect busy periods and can also be tax deductible.

If you are unsure of how to file your tax return, you should visit the nearest Spanish Tax office (Hacienda) more information or visit their website Agencia Tributaries (Delegación de Hacienda).

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I have not declared my income for years, why start now?

Watch out! Do not make the mistake of not paying your taxes in Spain. The introduction of a new Spanish law concerning tourist rentals means that the government has established new ways to check.

Inspections, offences and penalties

The Balearic Tourism Act states that the activities of control and verification of compliance with the law, are the responsibility of the tourism administration, who exercise this law via Tourist Inspections.

Regarding offences and penalties:

- It is very serious infringement to offer accommodation services without having the requirements or conditions or authorisation allowed to so by law.
- This offence is punishable by a fine of between €40,001 and €400,000.

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