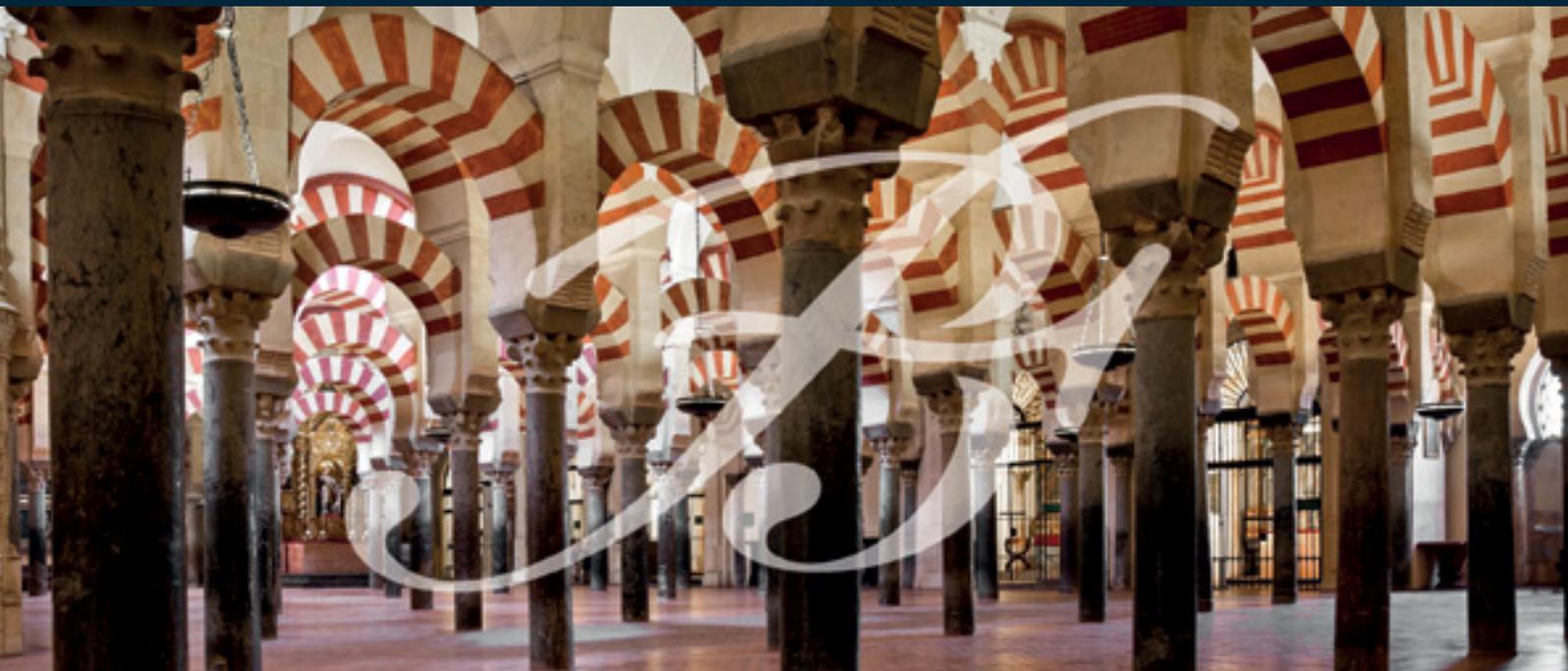


BLEVINS  FRANKS  
INTERNATIONAL TAX & WEALTH MANAGEMENT

## The Blevins Franks Guide To Taxes In Spain



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# Introduction

Moving abroad is something that many Britons yearn to do, and Spain is a very popular destination for many of them.

## **Yet how much do you know about the tax implications of moving to Spain?**

This guide looks at many of the issues facing people moving from the UK to Spain, to raise awareness of things that may affect you. Depending on your circumstances, however, there are likely to be things that you can do to minimise the problems, and you may even find that you can reduce your tax liability by moving to Spain.

You should always take advice when looking to purchase property in and/or moving to any country, and in particular Spain, where many of the taxes sound the same but are calculated completely differently to similar taxes in the UK. There are even taxes which do not exist in the UK, such as notional income tax on deemed income and succession tax between spouses. Even the healthcare position is different in Spain, compared to the UK. An adviser with a good understanding of both jurisdictions can help you understand the tax implications of your move and work out how to make your money work for you, protecting it against foreign taxes, and how to make the most of the opportunities available.

## Where are you tax resident?

Understanding where you are tax resident is important since normally the country of residence would tax you on your worldwide income and gains.

In Spain, you are considered to be a tax resident if you spend more than 183 days in Spain during the Spanish tax year (the calendar year) or if your main professional activity is based in Spain. You can also be considered to be resident in Spain if your spouse and/or dependent minor children live in Spain.

Up until recently, the concept and definitions surrounding the term ‘residence’ were not defined within UK legislation. This meant that taxpayers had to rely on previous case law and HM Revenue & Customs (HMRC) guidance to determine their residence position. The rules contained many grey areas. Some taxpayers inadvertently fell foul of these and HMRC won some high profile court cases on this issue, leaving the taxpayers in question with high, unexpected tax bills.

However, the UK now finally has a Statutory Residence Test, which came into effect from 6th April 2013.

The new test provides much more certainty, but is not simple. From now on, to assess your residence status, you need to work through the following three tests in the order shown. The first test is absolute and trumps all other tests, so if you are non-UK resident under this test, the other two will not apply. If the second test applies, the third is ignored.

1. The automatic overseas test
2. The automatic residence test
3. The sufficient ties test

Where your residence status is not determined under the first two tests, the third test determines whether you are resident in the UK based on a combination of the number of days you spend in the UK and the number of ‘ties’ you have to the UK. The ‘ties’ are: family; available accommodation; substantive work in the UK; more than 90 days in the UK in the previous two years and more time in the UK than any other country. There are specific definitions of each of these ties, and you should seek specialist advice on how they impact your position.

Even where you satisfy the domestic residence criteria of Spain, as well as the UK domestic rules, under the terms of the UK/Spain Double Tax Treaty you can only be resident in either country at any one time, and the Treaty has ‘tie-breaker’ rules to establish where you are resident. It might be dangerous to rely on the tie-breaker rules, as circumstances can change, often from year to year – sometimes all it could take is a bout of serious illness and your residence position could change, and you have not taken advice or prepared for it. Also, your interpretation of the rules might not be the same as those of the tax authorities in the country in which you are claiming not to be resident.

## Are you paying tax in the right place?

Many people move abroad and continue to wrongly pay tax in the UK, when they should be paying tax in their new country of residence. This is quite common in Spain, particularly where some people just never declare themselves to the Spanish tax authorities at all, assuming that they should continue paying tax in the UK, particularly if they only have UK-source income such as UK pensions and savings income. It can be all very confusing unless you receive specialist advice.

People who mistakenly assess their residence or who pay tax in the wrong country may end up paying more tax than they should be. Had they taken advice before they left the UK, they could have put into place tax-efficient structures for their money, saving them taxes and increasing their available income.

If you are traced by the authorities in Spain and have not submitted appropriate Spanish tax returns, or have under-declared your income because you are paying tax in the UK and believe that you do not need to declare the income in Spain, this will be treated very seriously by the Spanish tax inspector. It is treated as tax evasion, however innocently arrived at, giving rise to penalties and interest on any underpaid tax. Declaring that you have paid tax in the UK on income which is actually taxable in Spain will not be considered a defence under Spanish law.

Whilst you might be working in the UK for a UK employer or performing self-employment activities in the UK, you may still have a tax liability in Spain, not the UK, and you could find that you have been paying social security to the wrong country. This can affect your healthcare, state retirement pensions and other social welfare benefits. Again, there may be penalties and interest due on any underpaid social security. By getting this wrong you can cost yourself, and possibly your employer, a lot of money as well as losing social security and pension rights.

## What about the UK/Spain Tax Treaty? Does it stop you paying too much tax?

Whilst the treaty between the UK and Spain means that the same income or gain is not taxed twice, not all income or gains are taxed in both countries. The problem is, if you do not know the rules, you can end up paying more tax than you need to if you are paying it in the wrong country.

Also, where income or gains are taxed in both countries, although you can offset the tax paid in, say, the UK against the tax due in Spain, if the tax payable in the UK is higher you will not get a refund of the difference in Spain. So ideally, if you can avoid paying the higher UK rate altogether, you can reduce your tax bill this way. However, just not paying the UK tax is not an option, so you need to take advice to make all of your income as tax efficient as possible.

## Are your investments tax efficient for you?

For UK residents, income derived from ISAs, PEPs and Premium Bond winnings are all completely free of tax. However, these are only tax efficient investments for UK purposes, and all income from such investments is subject to tax in Spain. It is important to talk to us before you change residency if possible as there may be steps we can help you take ahead of your move that will save you paying tax that could have been avoided.

Also, did you know that although anyone may hold Premium Bonds, regardless of where they are resident (subject to any local laws prohibiting such investments), only UK residents may contribute to an ISA? Those who have left the UK may continue to hold ISA funds, but they can no longer add to these. Income derived from ISAs (regardless of whether it is withdrawn or not) is only tax free in the UK and will be subject to tax in Spain.

Keeping cash offshore is dealt with in the next section, but what about other investments, like shares, OEICs, unit trusts or investment bonds? The gross dividend income from UK shares (i.e. the dividend received, plus the 10% tax credit treated as being attached to the dividend) is taxable in Spain, as in the UK.

You also have to consider the Spanish capital gains tax on disposal of these assets, including on shares held in PEPs and ISAs, as these will be taxable disposals in Spain. Investment bonds are a vehicle that people often use, giving the freedom of deferring tax on any income or gains arising until money is withdrawn from it. If you are a UK resident this is usually for at least 20 years, and sometimes more, as you can take 5% (the '5% tax-deferred allowance') of your original investment each year with no immediate liability to UK tax, whilst the income and gains within the bond roll up tax efficiently. The 5% limit is cumulative, so if not utilised in one year, can be carried forward. The 5% tax-deferred allowance does not extend to Spanish residents. In many cases the Spanish tax treatment of such investments is not particularly beneficial, so you should seek advice.

There are very tax-efficient investment vehicles available to residents of Spain that can reduce taxable income, and thus income tax. They can also have an impact on Spanish succession tax. If only ISAs were as beneficial for UK residents!

## What about offshore bank interest?

Spanish tax residents are subject to tax on their worldwide income, including bank interest arising anywhere in the world, even if you never use the account or withdraw the interest you earn. Countries within the EU exchange information about ownership of bank accounts automatically, under the terms of the EU Savings Tax Directive.

Non-EU signatories to the Directive, the Isle of Man and Guernsey, used to offer a retention (withholding tax) option, but they now also apply automatic exchange of information on all bank accounts owned by EU residents.

Countries like Switzerland currently still provide the two options.

Under the first option, you can choose not to have details of the account(s) exchanged with Spain, in which case tax will be deducted at source, at 35% of the income. However, the income must still be declared in Spain, and failure to declare it to the Spanish tax authorities will be seen as tax evasion in Spain.

Interest income is taxed at savings rates of up to 27% in Spain. If you choose the withholding tax option, you will therefore pay more tax in the country where the funds are held than you would in Spain.

Alternatively, you can opt for exchange of information regarding the account with Spain, in which case you will receive the income gross. Again, any failure to declare the account or income in Spain will be penalised.

## What about your rental income?

Many people retain UK property to 'let' out when they leave the UK. For some, this is their 'pension' fund and they have one or more buy-to-let properties; others are unable to sell their UK main home when they leave the UK and so decide to let it out to provide an income.

This income remains taxable in the UK and must be reported there each year on a UK tax return.

However this income is also taxable in Spain, and is added to your other income and taxed at the scale rates of tax, although the UK tax paid on this income can be offset against the Spanish tax on the same income to avoid double taxation.

## What if you rent out Spanish property?

Many people who have bought a property in Spain look to rent it out, even if it is a holiday home. The money brought in from such activities pays for the mortgage, or annual local taxes and some of the upkeep.

This money, even if it is just to 'cover the bills' whilst someone is using the property, is income derived from the property and therefore subject to tax in Spain. In the hands of non-residents of Spain who are resident in another EU country, the net rental income (after allowable deductions such as mortgage interest, repairs agency fees etc) is taxed at a flat rate of 24.75%. Spanish tax inspectors realise that they are missing out on a source of revenue here, and in recent years, among other measures, they have taken to searching websites and property magazines to find properties that they believe have been let and the income not declared. They also receive data on electricity usage of every property, enabling them to detect if a property has been lived in.

Regardless of your residence position, if you have a Spanish property that is not your main home and you are not renting out (or if you are and are not declaring the income to the Spanish authorities), the Spanish deem a notional income to arise, calculated as around 2% of the official value of the property. This income, even though it is not actual income, is taxable in Spain (at the scale rates for residents and at a flat rate of 24.75% in the hands of non-residents).

## What about selling your property?

In Spain, the gain on the sale of your Spanish main home is exempt from capital gains tax provided that you have lived in the property for at least three years and are either over 65 years old, or reinvest the whole proceeds in a new main home.

Under the UK/Spain Double Tax Treaty, gains arising on UK properties are subject to Spanish capital gains tax at rates of up to 27%. This would apply even if the property was your main home before you moved to Spain. You could also be liable to UK capital gains tax unless you remain non-UK resident for five complete and consecutive UK tax years.

There are alternative methods of investment available to residents of Spain that are much more tax-efficient. Even where a property is not selling or being sold, it is worth taking advice to see if there is anything that can be done to mitigate taxes.

## What about 'black money'?

Once, virtually every property transaction in Spain involved an element of 'black money', not declared in the deeds, but paid over in cash. This practice has been largely stamped out these days, but every now and again we come across people who mention it.

There are several risks when buying a property and paying black money, quite apart from the fact that this practice is illegal. The main issue is that you, as the buyer, would be declaring a lower acquisition cost for the property than you actually pay. This means that when you sell, you will have to pay tax on the declared gain, which is higher because the purchase price was under-declared in the first place. The tax authorities will investigate if they believe that there has been any suspicion of black money being paid.

The advice from every reputable property and tax professional is simply not to pay (or charge) black money.

## Who is going to inherit your assets?

Spanish succession law applies to the worldwide assets of Spanish residents (with the exception of non-Spanish real estate), and to Spanish real estate belonging to non-residents of Spain.

Under Spanish law, children and the spouse must inherit a certain proportion of the deceased's assets, but the good news for UK nationals is that as long as you have a Will valid in Spain, your own private international law can override Spanish succession law and you can generally leave assets as you choose, wherever they are located.

There are other things you can do to avoid Spanish succession law, but you should take advice before buying a property (as matters may be sorted out by simply reviewing how the property should be held), and certainly before moving to Spain. Even some of what people think of as the obvious answers, such as putting a property in the name of their children (for example, to avoid taxes on death) can have expensive unintentional results, in some cases even increasing the tax liability on death.

A new EU regulation is due to come into force from 17th August 2015 which will allow an individual to elect, via his Will, for the succession laws of his country of nationality to apply on his death.

If you were to put the property into the names of adult children, whilst this can be beneficial and perhaps even avoid Spanish succession tax, if you remain UK resident it is unlikely to avoid UK inheritance tax if you are still using the property, and if your property is one of the children's assets and they divorce or file for bankruptcy - what happens then?

Using companies can be beneficial in some circumstances, but in other situations can solve some problems but can create problems in terms of other taxes such as income tax, capital gains tax and corporation tax. There are also the additional costs of setting up and the annual running costs of the company.

It is not unknown for individuals who have UK companies to wish to purchase the Spanish property in the name of the UK company, seemingly to save taxes by using corporate funds – but this in itself can cause other tax problems.

It is essential to get the ownership structure right when you purchase the property, and to do this you need to take advice based on your circumstances.

## What about your Will?

A UK Will may be effective in Spain, but must go through the probate process in the UK, after which it needs to be translated and notarised and then go through the probate process in Spain. Thus it can take a significant amount of time before a Will can be finalised and the assets distributed. This is also a very costly process.

If you set up a Spanish Will for Spanish assets, this may inadvertently revoke your UK Will, leaving your assets intestate, which can take a lot of time to sort out. Alternatively, the new Spanish Will may be at odds with your existing UK one, leading to disputes between your heirs, which again may be expensive and costly to resolve. Taking advice can solve these problems, ensuring that any transfer by Will is as smooth as possible for your survivors.

## Who is going to pay the tax when you die?

Spanish succession tax is a tax on both lifetime gifts and assets passing on death. It applies to Spanish situated assets and also to assets passing to Spanish residents. Thus this tax always applies to Spanish real estate, regardless of where the person gifting/bequeathing the asset is resident, and also any assets (wherever located) passing to a Spanish resident surviving spouse or child. Unlike in the UK, spouses are liable to this tax, which is pernicious for many people caught by it.

It is the person who receives the assets, whether by way of lifetime gift or as a bequest, who is liable to pay the tax (unlike the UK, where the estate pays the tax, unless specifically provided for in the Will), and the rates of tax applied depend on:

- The relationship between the donor and donee
- How much is being inherited
- The value of assets that the donee already has in Spain.

However, as in the UK, the ownership of an asset cannot be transferred until the tax is paid. As you cannot sell the asset to pay the tax, problems can arise for the beneficiaries in Spain, where tax usually has to be paid within six months of the death.

To further complicate matters, each autonomous region of Spain may set its own exemptions and rates of tax, although these usually only apply where an individual is 'habitually resident' in that region. This usually means that they have been resident in that particular region of Spain for at least five years and have completed Spanish income tax returns in each of those years. For non-residents of Spain and those who have not become habitually resident in their region yet, there are national Spanish succession tax exemptions and rates. In most cases, there are personal exemptions, and also exemptions for immediate family (i.e. a spouse or children) when inheriting the deceased's main home or business.

The national exemptions are low: around €16,000 for a spouse or child (although there is an additional exemption per inheritor against the main home where it can be proved that the deceased was a resident of Spain for at least three years). This means that many expatriates who are caught by the national rules suffer succession tax on the first death on transfer of their assets to their surviving spouse. Most British expatriates are unaware of this issue and are therefore unprepared for it.

The autonomous regions generally have broadly similar rules, although many are more generous, and some regions have also reduced the tax payable to a proportion of the calculated liability, so that there can sometimes be very little tax to be paid. Because of these complexities, it is very necessary to take advice before you buy a property in Spain, and even more so if you intend to move to Spain.

Finally, if you should die as a UK domicile, your worldwide estate remains subject to UK inheritance tax even though you may have lived in Spain for several years before dying. Thus, there may be assets which are subject to tax in both the UK and Spain. For nationals of other countries, there may also be double taxation in their country of nationality as well as Spain. For UK/Spanish double taxation, although there is no specific double tax treaty applicable to taxes on gifts or death, the UK will give unilateral relief so that assets are not taxed in both countries on the same event. The higher liability will usually be due, i.e. if the Spanish liability exceeds the UK liability on a Spanish asset, the Spanish tax must be paid, then a credit is given in the UK for the Spanish tax. If the UK tax exceeds the Spanish tax, however, further tax is payable in the UK.

Situations can arise whereby tax can be due in both countries, but on different events – and in this case, as the tax is not due in both countries on the same event, there can be no offset of tax paid in one country against the tax due in the other country. This is where careful planning can help, so that the people you want to inherit your assets can do so at a minimum of tax, meaning that more of your money goes to them and less to the governments of either Spain or the UK.

## What is wealth tax all about?

In Spain, the value of your assets is added up on an annual basis as at the 31st December each year, and if the total value exceeds the available allowances you will be subject to wealth tax. There is no equivalent tax in the UK as this is effectively a tax on your capital assets, rather than income or growth in value of disposed assets (i.e. capital gains tax). This can be a complicated tax, and can be very expensive for those who are unprepared for it.

There may be ways of mitigating this tax by taking advice.

## What if you are not married?

For those who are not married, Spanish succession tax can be up to a maximum of 82% on anything inherited or gifted between you, although this rate is extremely rare. The general position is that a 'stranger', someone not related to you by blood or marriage, will pay double what a spouse or child would in the same situation. Thus, this will also affect assets passing between step-parents and step-children, as well as gifts or bequests to friends.

There are ways around this, and they do not necessarily involve getting married, but if you are unprepared for this when you move the consequences can be terrible when the first partner dies.

## What about civil partners?

Spain allows for actual marriage between same-sex couples, and they recognise marriages between same-sex couples in other states. In addition, a UK civil partnership is recognised in Spain.

This means that if you are already in a UK civil partnership, this will be recognised as a legal relationship in Spain, so you will be treated as married partners for Spanish tax purposes, including Spanish succession tax.

## Summary

There are many issues facing UK nationals looking to buy property in and move to Spain, and a lot of these can be dealt with very easily, in many cases, provided you take advice. However, for you to make the most out of such a purchase or move, the adviser needs to be cognizant of both Spanish and UK tax law, as something that can save you tax in the UK can have the opposite effect in Spain and *vice versa*.

There is no one solution for everyone, because each situation is different. It is important to do your research, but there is no substitute for advice tailored to your specific circumstances.

Despite the reputation that Spain has for high taxation, this is not always true, and many of our clients have found this out to their benefit.

**Can we do the same for you?**

# Income tax scale rates 2013

## Non-savings income

FROM €	TO €	NATIONAL INCOME TAX RATE	COMMUNITY TAX RATE	TOTAL TAX RATE	TAX PAYABLE ON BAND €	CUMULATIVE TAX PAYABLE €
0	17,707	12.75%	12%	24.75%	4,383	4,383
17,707	33,007	16%	14%	30%	4,590	8,973
33,007	53,407	21.5%	18.5%	40%	8,160	17,133
53,407	120,000	25.5%	21.5%	47%	31,299	48,432
120,000	175,000	27.5%	21.5%	49%	26,950	75,382
175,000	300,000	29.5%	21.5%	51%	63,750	139,132
300,000+		30.5%	21.5%	52%		

The state tax varies in Basque Country and Navarra and certain other regions.

## In Andalucía the rates are:

FROM €	TO €	NATIONAL INCOME TAX RATE	COMMUNITY TAX RATE	TOTAL TAX RATE	TAX PAYABLE ON BAND €	CUMULATIVE TAX PAYABLE €
0.00	17,707	12.75%	12%	24.75%	4,383	4,383
17,707	33,007	16%	14%	30%	4,590	8,973
33,007	53,407	21.5%	18.5%	40%	8,160	17,133
53,407	80,000	25.5%	21.5%	47%	12,499	29,632
80,000	100,000	25.5%	22.5%	48%	9,600	39,232
100,000	120,000	25.5%	23.5%	49%	9,800	49,032
120,000	175,000	27.5%	25.5%	53%	29,150	78,182
175,000	300,000	29.5%	25.5%	55%	68,750	146,932
300,000 +		30.5%	25.5%	56%		

## Income tax scale rates 2013

In Cataluña the rates are:

FROM €	TO €	NATIONAL INCOME TAX RATE	COMMUNITY TAX RATE	TOTAL TAX RATE	TAX PAYABLE ON BAND €	CUMULATIVE TAX PAYABLE €
0	17,707	12.75%	12%	24.75%	4,383	4,383
17,707	33,007	16%	14%	30%	4,590	8,973
33,007	53,407	21.5%	18.5%	40%	8,160	17,133
53,407	120,000	25.5%	21.5%	47%	31,299	48,432
120,000	175,000	27.5%	23.5%	51%	28,050	76,482
175,000	300,000	29.5%	25.5%	55%	68,750	37,813
300,000+		30.5%	25.5%	56%		

## Savings income - 2013

The tax rates on savings income are:

Up to €6,000	21%
€6,000 to €24,000	25%
Over €24,000	27%

Savings income consists of:

- Dividend income
- Interest income
- Income derived from life assurance contracts
- Purchased annuity income
- Capital gains on sale/transfer of assets

## Wealth tax rates and allowances – 31st December 2012

Spanish wealth tax is payable by non-residents and residents based on assets held at 31st December each year. Spanish residents are liable on their worldwide assets. Non-residents are liable to wealth tax on their Spanish assets only.

### Allowances for 2012

ASSETS		RESIDENTS WORLDWIDE €	NON-RESIDENTS SPANISH ASSETS ONLY €
DEDUCTIONS	Individual	€700,000	€700,000
	Own home	€300,000	None
EXAMPLE	Married couple		
	2 x individual	€1,400,000	€1,400,000
	2 x home	€600,000	None
TOTAL DEDUCTIONS AVAILABLE		€2,000,000	€1,400,000

Example assumes assets are held jointly and the main home is in joint names and valued at over €600,000.

It is possible for the Autonomous Regions to vary the allowances and rates. In the past certain regions have increased the state allowances generally and also for those with disabilities.

### Wealth tax state rates 2012

FROM €	TO €	TAX RATE	TAX ON BAND €	CUMULATIVE TAX €
Nil	167,129	0.2%	334	334
167,129	334,253	0.3%	501	836
334,253	668,500	0.5%	1,671	2,507
668,500	1,336,999	0.9%	6,017	8,523
1,336,999	2,673,999	1.3%	17,381	25,904
2,673,999	5,347,998	1.7%	45,458	71,362
5,347,998	10,695,996	2.1%	112,308	183,670
Over	10,695,996	2.5%		

## National succession tax rates and exemptions for 2013

First, beneficiaries are divided into the following four groups depending on the closeness of relationship to the donor or the deceased:	
GROUP I	Natural and adopted children and other descendants (e.g. grandchildren, great-grandchildren etc) under 21
GROUP II	Natural and adopted children and other descendants aged 21 and over Parents and other ascendants (e.g. grandparents, great-grandparents etc). Spouses
GROUP III	In-laws and their ascendants/ descendants Step-children Brothers and sisters Cousins Nieces and nephews Aunts and uncles
GROUP IV	All others including unmarried partners even if they have registered as a <i>pareja de hecho</i> (a <i>de facto</i> couple)

There are no State allowances for life-time gifts. The tax-free State allowances for inheritances by members of the different groups are as follows:	
GROUPS I AND II	€15,956.87
GROUP III	€7, 993.46
GROUP IV	nil

## ...National succession tax rates and exemptions for 2013

### Succession tax state rates

FROM €	TO €	TAX RATE	TAX PAYABLE AT TOP OF BAND €
Nil	7,993.46	7.65%	611.50
7,993.46	15,980.91	8.50%	1,290.43
15,980.91	23,968.36	9.35%	2,037.26
23,968.36	31,955.81	10.20%	2,851.98
31,955.81	39,943.26	11.05%	3,734.59
39,943.26	47,930.22	11.90%	4,685.10
47,930.22	55,918.17	12.75%	5,703.50
55,918.17	63,905.62	13.60%	6,789.80
63,905.62	71,893.07	14.45%	7,943.98
71,893.07	79,880.52	15.30%	9,166.06
79,880.52	119,757.67	16.15%	15,606.22
119,757.67	159,634.83	18.70%	23,063.25
159,634.83	239,389.13	21.25%	40,011.04
239,389.13	398,777.54	25.50%	80,655.08
398,777.54	797,555.10	29.75%	199,291.40
Over	797,555.08	34.00%	

### Gifts & inheritance tax multiplier

NET WORTH OF DONEE		GROUP 1 & II ASCENDANTS DESCENDANTS SPOUSES	GROUP III 2 <sup>nd</sup> & 3 <sup>rd</sup> RELATIVES	GROUP IV OTHERS
FROM €	TO €			
Nil	402,678.11	1.0000	1.5882	2.0000
402,678.11	2,007,380.43	1.0500	1.6676	2.1000
2,007,380.43	4,020,770.98	1.1000	1.7471	2.2000
Over	4,020,770.98	1.2000	1.9059	2.4000

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*You may contact the Partner closest to you either by telephone or by clicking on the Partner name above to send your enquiry.*

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This guide has been prepared based on the laws of the UK and Spain as at 11th June 2013. The tax rates, scope and reliefs may change. Any statements concerning taxation are based upon our understanding of current taxation laws and practices which are subject to change. It is a general guide only and, in explaining complex matters in a simple way, cannot be relied upon as a substitute for professional advice. Blevins Franks cannot accept any responsibility for loss occasioned by any person's action (or refraining from action) as a result of reading this guide. You must take detailed professional advice relevant to your particular circumstances before any action is taken.

The Blevins Franks Group is present in

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