

Sending Money Abroad

If you are buying a property abroad, whether as an investment, a holiday home or to live in permanently, you will need to pay for your property in a currency other than sterling.

Given the sums of money involved in a property transaction, you should give careful thought as to how you transfer the currency that you will need.

Legalanswers will advise you when you need to make payments to their client account for your property transaction, which amounts may include:

- Reservation Deposit
- Legal Fees and disbursements
- Stage Payments and/or monies due on exchange of contracts
- Completion Funds

Legalanswers will always inform you in writing when any payments are due, how much and for what purpose the money is needed. You should allow at least 7 days for monies to arrive from the UK to Spain. It is still normal in Spain for certain payments to be paid by means of a bankers draft and these need to be organised in advance of payment.

If you transfer money to Legalanswers client account through a money exchange company, then it is essential that your name, any reference from your lawyer and a brief explanation of what the money is for (e.g. "property purchase in Malaga"), is included on the currency exchange company's instruction form.

Legalanswers recommends **Moneycorp** for all your currency transactions because they provide a safe and efficient service for transferring your money overseas, as demonstrated by their ISO 9000 quality accreditation.