

GOYA LAWYERS

Important changes to mortgages

By Montserrat Pérez González
www.goyaabogados.com

If you are thinking of applying for a mortgage with any bank, you will be interested to know that from the month of May, approximately, different conditions will be applied which could be more favourable for the consumer.

In first place, there will be a new distribution of the mortgage costs, by which you will assume only the expenses of the appraisal and second copies of the deed, while the bank will pay the rest of the expenses such as agency, notary, registry and taxes. Secondly, the so-called floor

clause, which we explained in previous articles, will be completely eliminated, so that you will never again have to bear a minimum interest on variable-rate mortgages.

Thirdly, you will not be obliged to take out other bank products to be accepted for a mortgage, such as pension plans, life or home insurance, credit cards or others, although they may ask for sufficient insurance to guarantee the mortgage or improve conditions.

Fourthly, the bank will be obliged to offer a 'cooling off' period of 10 days so that you can reflect on whether you really want the mortgage or if you agree with the conditions offered to you, and in addition, they will have to deliver a file so that you can compare the conditions of that particular bank with others.

Finally, the notary you visit for signing the mortgage, which you choose, has the duty to inform you of, and explain,



Photo: Rawpixel.com from Pexels

↑ Changes to the mortgage laws can help both new creditors and old

all the conditions of the loan, making sure not to favour any of the parties and giving this advice for free.

In any case, if you have already had a mortgage for years, there are many people who still have not yet claimed for the floor clause, both due

to lack of knowledge of Spanish law and jurisprudence, and for fear of facing a court proceeding, but the truth is that the Courts are judging in favour of customers in 99 per cent of cases.

If you believe that you were not informed at the time of tak-

ing out your mortgage loan of the existence of a floor clause, do not hesitate to contact us, and we will advise you free of charge and without obligation. Our contact telephone number is 922 797 500 and the e-mail address is english@gylegal.es.

SEVEN ARRESTED

Murder of Italian businessman

The Policía Nacional in Las Palmas de Gran Canaria recently arrested seven people suspected of assaulting and murdering an Italian entrepreneur in order to rob him in September last year.

The man was carrying a large amount of cash with him after selling a cannabis club. Five of those arrested are accused of the assassination, and two are supposedly guilty of covering up the crime. Six of those arrested are also allegedly members of a criminal organisation specialising in violent robbery. The police think that this same gang could have been responsible for a robbery at a drug dealer's apartment in the Vega de San José district during the course of the investigation, which is still ongoing. ■

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