

Property abroad. Spanish property Restrictions. Is it a benefit for property resales?

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Fears of further mass development on the Southern coast of Spain were laid to rest this week when Valencia announced building permission will only be given to Spanish property developers if there is sufficient water supply .

This latest decision will probably jeopardize a number of development schemes. However it should be a benefit for many individual Spanish property owners looking to sell their Spanish resale property. As bad publicity has recently overshadowed the new development market regarding licence's etc, more and more Spanish property buyers are deciding to take the safe route and buy a completed resale Spanish property.

This new requirement has been set by the new LUV land law that came into force this week replacing the controversial LRAU. Under LUV, town halls are obliged to modify their town plans to approve a new Plan Partial development, a step that must be sanctioned by Valencia. It also requires a full study of scenic impact, subsidized housing included in the scheme (if the municipality has more than 10,000 residents) and 10 square metres of green area per resident.

Acceptable development scheme parameters are now set by law, not by the town hall.

Analysts say the LUV has solved some of the problems caused by the LRAU and gives Spanish property owners more protection and access to more information. There are still a number of other controversial rules in place and the LUV has not adapted to EU directives according to the ultimatum given by the European Parliament recently.

This opens the door to judicial action from Brussels regarding the new law.

Many Spanish property developers were quick to react and get in schemes before the LRAU deadline on Tuesday.

Planning and territories councilor Rafael Blasco surprised everyone on Wednesday by saying the LUV directives will be applied to these last-minute LRAU projects although the new law says otherwise.

For an in- depth guide on Spanish properties along the coast of Spain regarding resale or Off-plan go to www.dreams2realty.co.uk

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Other helpful information regarding property abroad can be found at: www.d2rworldwide.com.com.

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