



# BUYER'S HANDBOOK

**MAPRO**  
REAL ESTATE · IMOBILIÁRIA



Everything you need to know about  
purchasing your property in the Algarve.





# Welcome!

Buying or selling a property can represent a major decision, both financially and emotionally.

In our property guidebooks we explore each process to ensure you make a confident and definitive decision.

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# Step by Step

## 1 BE INFORMED

Before buying your property, make sure you understand the process and the costs involved. Appoint a good lawyer. An experienced local lawyer will check the property's ownership status, taxation history and deeds, while an independent surveyor can inspect its structural condition.

## 2 CONDITIONS OF SALE

In addition to agreeing a value for the purchase of property, it is important to agree an outline of the terms and conditions with the seller.

## 3 PREPARE YOUR DOCUMENTS

You will require a Portuguese Fiscal number to purchase property here, while your residency status, whether for main or secondary residency, will determine the amount of tax you will have to pay, although there is not a significant difference.

Copies of these documents will be required by the agent dealing with the sale in compliance with the anti-money laundering regulation.

## 4 PROMISSORY CONTRACT

After the bill of goodstanding has been checked and validated, the terms and conditions will then be drawn up on contract. Normally, a deposit of 10% is exchanged at signing of the promissory and the difference paid at the deed/exchange of final contract. If the buyer defaults, they will lose their deposit. If the seller defaults, then the buyer must be compensated for double the deposit paid.

## 5 SIGN THE DEEDS

This takes place at a public notary or a local land registry office. A third option is now available, which is through a private authenticated document to be prepared by a lawyer.

Payment of the purchase tax (IMT) will be required before signing the final contract. Once completed, the contract will be registered under your rightful ownership. Congratulations on the purchase of your property!

# Professional Services

This will usually include a lawyer, a surveyor and, in some cases, a specialised tax consultant or wealth management consultant.

Lawyers' fees are generally around 1% + VAT of the agreed property purchase price, although this is agreed between the buyer and their appointed lawyer.

A surveyor's fee will depend on the size and nature of the property along with the extent of the survey carried out. Typically, it will cost between € 400 and € 1400 + VAT.

The fees of a wealth management consultant will be determined by the scale of the service.

## PURCHASE TAXES

# I.M.T.

Property Transfer Tax. The tax is levied on the buyer before signing the final deeds.

Properties bought for less than €603.289 are taxed on a scale from 2% to 8%, offset by a fixed deductible value.

Properties sold between €578.598 up to €1.050.400 are subject to a flat rate of 6% for a secondary property .

Property over €1.050.400 will be subject to 7.5% purchase tax.

Urban building plots are subject to a rate of 6.5%.

Rustic plots are subject to a rate of 5%.

Property with a touristic habitation license will pay 6.5% IMT.

In the event that a property is bought for less than the rateable value, the IMT will be taxed on the higher value (i.e. the rateable value). The flat rate charge at 6% for a primary resident starts at €603.289.

# Stamp Duty

Paid by the buyer and charged in the levied at a rate of 0.8% of the deed value.

# Notary Fees

This cost has changed significantly over the past couple of years and can depend on the notary used and the property value.

Our experience has been between € 200 - € 750 for property less than € 800.000 and then anything up to € 3.500 as the value increases.

# IMT Tables:

## Applicable in 2023

Continental Portugal: Primary Residence

Rateable Value or Purchase Price (Highest value considered)	Marginal Tax	Deductible Variable
Up to € 97.064	0%	0
+ from € 97.064 to € 132.774	2%	€ 1.941,28
+ from € 132.774 to € 181.034	5%	€ 5.924,50
+ from € 181.034 to € 301.688	7%	€ 9.545,18
+ from € 301.688 to € 603.289	8%	€ 12.562,06
+ from € 603.289 to € 1.050.400	Flat - 6%	-
+ from € 1.050.400	Flat - 7,5%	-

\*Properties up to € 97.064 are exempt from IMT (APEMIP, 2023)

# IMT Tables: Applicable in 2023

## Continental Portugal: Secondary Residence

Rateable Value or Purchase Price (Highest value considered)	Marginal Tax	Deductible Variable
Up to € 97.064	1%	0
+ from € 97.064 and € 132.774	2%	€ 970,64
+ from € 132.774 and € 181.034	5%	€ 4.953,86
+ from € 181.034 and € 301.688	7%	€ 8.574,54
+ from € 301.688 and € 578.598	8%	€ 11.591,45
+ from € 578.598 and € 1.050.400	Flat - 6%	-
+ from € 1.050.400	Flat - 7,5%	-

\*Properties up to € 97.064 are exempt from IMT (APEMIP, 2023)



## LOCAL TAXES

# I.M.I.

The Municipal Property Tax is an annual cost levied on all properties in April, June and September (payment is made in arrears). IMI rates vary from council to council and property to property, calculated by the year of build, construction area, location and amenities - between 0.2% and 0.5%, for properties which have been recently evaluated and a maximum of 0.8% for all others.

Within the Loulé Council, this rate is currently at 0.3% of the rateable value. Some exemptions can apply if the property is bought as a primary residence. The IMI is calculated on the rateable value of that property attributed by the tax authorities using the coefficients on the formula

**VPT**  $VC \times A \times CA \times CI \times CQ \times CV$

**VPT** Rateable value

**VC** Value of the build per square meter fixed by the authorities

**A** Gross build area

**CA** Registered use of the property, for example commercial or residential.

**CI** Location of the property whose coefficient is fixed every three years by the municipality and can vary between 0,4 to 3,5

**CQ** Quality and comfort indicators that increase or decrease the value and take into consideration the number of floors a property has, a swimming pool on the property and even the existence of an elevator

**CV** Determines the age of the property, the more recent the build the higher the coefficient

# A.I.M.I.

The AIMI is an additional municipal tax levied on residential property and construction plots. An applicable rate of 0.7% is only levied on the VPT which is greater than € 600.000 but less than € 1.000.000, above this the tax level applied will increase to 1%. The tax level will only apply to the excess levels.

## FOR EXAMPLE:

An individual owning a property with a rateable value of € 550,000 will be exempt of the AIMI, and only the standard IMI of 0.3% on the VPT will be applied.

An individual owning a property with a rateable value of € 850.000 will be charged as follows:

|  $€ 850,000 - € 600,000 = € 250,000 \times 0.7\% = € 1,750$  of AIMI

A property owned by more than one individual will have the benefit of the € 600.000 deduction for each named owner.

## FOR EXAMPLE:

If Jane and John Smith own a property together whose VPT is € 1.200.000, they will be exempt from AIMI  $€ 1.200.000 - € 600.000$

(John) - € 600.000 (Jane) = 0

Only IMI tax will be payable at 0.3% on the VPT

$€ 1.200.000 \times 0.3\% = € 3.600$

## An Introduction to

# Mapro Real Estate

### Background

Mapro Real Estate began in 1992, initially as a management and rental company until the new partnership was formed in 1999 and the real estate department was created, having represented the investor buying the Quinta Verde Development from the very start in 1999. The abandoned area whose licensing had expired, needed reigniting, planning and licensing with the local council along with negotiations on the installation of the infrastructure. A challenging experience for Mapro, but a huge milestone in gaining the market experience and getting connected.

### Recognition & Credibility

Having sold nearly all 45 plots of the first phase in the first year, the exchange of owners buying into Quinta Verde and selling their properties in Quinta do Lago, Vale do Lobo and the surrounding areas, connected Mapro, and our client base grew from strength to strength. Mapro's involvement in Quinta Verde set a ground-breaking milestone. This established recognition and credibility, as one of the most experienced and stable agents in today's market. Mapro has grown organically over the years and we are now excited to learn, grow and deliver as an official **Knight Frank** co-branded associate.

We believe you deserve the personal attention and professional expertise that we have become known for. We are a fully licensed Portuguese agent with over 30 years of local knowledge and experience in the market. Whether buying or selling, our goal is to deliver yours, by providing a straight forward, simple and stress free experience.

### Meet the Team

"A successful company is only as good as its team members" - Each individual team member has a vital role in the success of our business. Our dynamic, experienced and multilingual speaking team have a wealth of in-depth perspective on the local market to share with you.



SUZANA



SANDRA



LILIANA



SAM



FILIPA

# The Global Network

As an official co-branded associate of the Knight Frank network, we are connected to the Knight Frank International portfolio. This includes access to the Knight Frank website, social media platforms, international property platforms, annual reports and publications such as The Wealth Report, Quantifying ESG in real estate, The Ski Report, The View, Africa Horizons, Active Capital including The intelligence Talks publications and podcasts.

## The Knight Frank International Desk

Access to over 500 offices across the globe including Africa, Asia Pacific, Europe, The Middle East and America.

**“We are delighted to celebrate this association with Mapro Real Estate that further strengthens our already impressive Portuguese network.**

**Our London and Global International teams are excited to work closely with Mapro to promote some of the superb opportunities that this region boasts in both a proactive and innovative manner.**

**Having worked closely with Suzana and her team, I can say with enormous confidence that they epitomise our core beliefs with an excellent quality of service, in depth market knowledge as well as, of course, being trusted advisors to all our clients.”**

— Alexander Koch de Gooreynd  
Partner, International Residential Sales



## The Knight Frank Private Office

The Knight Frank Private Office is a fully integrated residential and commercial real estate advisory team, advising and transacting for high net worth individuals, family offices and their advisors. There are four dedicated Private Office Teams based in London, Dubai, New York and Singapore providing a joined service for Knight Frank private clients. In addition, the London Private Office team are responsible for travelling and managing clients in 14 wealth hubs around the world, including the US, Monaco, UAE, Qatar, India, Singapore, Hong Kong and China.

# The Global Network

## **Knight Frank Sports and Entertainment Desk**

In addition to the discreetly handled Private office desk, Knight Frank also hold a specific Sports and Entertainment department where the specialised team use the International network to connect them to their clients' requirements.

## **Knight Frank PR and Press Coverage**

Knight Frank employ their highly skilled inhouse PR team to communicate with key media contracts across the globe searching to promote opportunities within their international audiences.

## **Knight Frank Website**

Knight Frank's monthly average page views are over 3.4 Million and boasts an average number of 1.3 Million visitors from over 185 countries. An integral part of marketing your property not only to the platforms used by Mapro but to a broader more international network globally.

## **Knight Frank Digital Marketing**

Alongside Knight Frank's comprehensive property listing on their website viewed by over 13 Million people in 22 Languages, their expert digital marketing team brings added value by investing in targeted digital display advertising and optimising its visibility on search engines. The [Knightfrank.com/blog](https://www.knightfrank.com/blog) offers further exposure to your property too.

# Testimonials

“

We had the absolute pleasure of working with Sam on the purchase of a property just outside Vilamoura. Sam went above and beyond for us throughout the entire process. We live overseas and were new to purchasing in Portugal and he helped with recommendations, advice, viewings and so much more. If you're looking for someone who will work hard for you, choose Sam! 6 star agent!"

★★★★★ — Sue Nairn

“

We began our search for a property in Portugal at the start of 2022. We met several agents and looked at various properties but when we met Sam Remus from Mapro back in May, we knew he was the man. We looked intrinsically during the summer and sure enough he found us the right property. The service he gave and his attention to make the whole process run smoothly, was second to none. Thank you to Sam and Mapro for making our dream come true."

★★★★★ — Kathryn Nuttall

“

We have purchase two different properties with Sandra over the years and have always received a friendly, informative and professional service. She is extremely helpful with all matters relating to viewings and purchasing properties. She is extremely knowledgeable and we would highly recommend her."

★★★★★ — Fiona Campbell

“

Our UK company Heywood Real Estate and Knight Frank have a longstanding relationship and when we asked them to recommend an estate agent on the Algarve, they did not hesitate in putting us in touch with Mapro. My wife and I have had contact with many local agents over a period of time and can confidently say that Mapro are head and shoulders above the other agents we have dealt with. Like Knight Frank we would not hesitate to recommend them, they are particularly efficient, helpful and willing to go the extra mile."

★★★★★ — Gary Heywood





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