

## IF YOU LOST YOUR MONIES PAID ON OFF PLAN SPANISH PROPERTY YOU CAN NOW CLAIM THESE FROM THE DEVELOPER'S BANK PLUS INTEREST

The Spanish Supreme court ruled on 21 December 2015 that those who lost their monies paid in advance to developers that went bust for the purchase of off plan properties, should be repaid by the bank where said developer had its bank account even if no bank guarantee was ever produced by the developer.

It has settled contradictory rulings from lower courts (Audiencia Provincial court or 2<sup>nd</sup> Instance Court).

The Supreme Court considered that the bank should had protected the funds paid by the purchasers in compliance with the protection sought by regulation 57/1968 deemed to ensure that all monies paid in advance to developers on off plan properties were to be **used only for the building of the purchaser's property.**

### Who is eligible?

**The Supreme Court's ruling affects everyone who advanced monies to developers for the purchase of an off plan property into the developer's bank account**, but never received in exchange the property built. The deadline for filing a claim is four years after the Supreme Court's ruling, this is December 22, 2019.

### Which amounts are to be recoverable?

**All monies paid to the developer's bank, typically between 25% and 50% of the total consideration agreed.**

### What documents are required to file a claim?

The private sales agreement between the purchaser and the developer and proof of payments made to the bank (typically via bank transfer).

### How to instruct us to handle your claim?

Please fill up our [contact form](#) or simply email us at [london@scornik.com](mailto:london@scornik.com) or call us on 02074040987.