

**NOTE ON THE PRICES OF THE TOURIST PLACES**

On July 3, 2018, the **Board of the Tourism Stock Exchange Consortium (CBAT)**, a body under the Ministry of Tourism of the Balearic Government, has proceeded to the final approval of the price table for the purchase of tourist places in the private residential homes that wish to commercialize tourist stays.

Apart from the two essential conditions that these houses must meet, namely, being located in an area declared suitable by the Council of Mallorca or, as the case may be, by Townhall of Palma and the authorization of the Community of Owners in the case of the multi-family homes and houses subject to horizontal property, it will be necessary to proceed to the acquisition of the places that are wished to be commercialized, which will be limited for each dwelling by the maximum number of places allowed by the valid occupancy certificate. Without a certificate, therefore, it will not be possible to commercialize the places of a residential home, and it will be the certificate that determines the maximum number of places that can be acquired.

The prices for the marketing modality of 365 days a year are fixed in:

- **One-family:** 3.500 Euros per place;
- **Multi-family and housing subject to horizontal property regime:** 875 Euros per place.

For its part, in the modality of commercialization of the main house for 60 days a year, whatever its typology, the price per place will be 291.67 Euros per place.

These amounts may be paid in installments, through 5 annual payments of 20% each. The first payment must be made within the month following the date of acquisition of the places. The remaining payments will be made every 12 months until the full payment of the price of the places purchased. Notwithstanding the foregoing, at any time the interested party may advance the payment of the pending amounts.

If any of the amounts subject to partial payment is not paid within the established periods, the interested party will be required to make the payment within 10 working days. In case of non-payment, the acquisition of tourist places will be without effect and the amounts paid will be confiscated in the following terms:

- If the payment does not exceed 25% of the total amount to be paid, everything paid will be confiscated.
- If the payment exceeds 25% of the total amount to be paid, 25% of the total amount to be paid and 10% of the amounts exceeding that 25% will be confiscated.

In the case of dwellings in multi-family buildings and in those of the usual residences, no amount paid will be refunded.

Finally, it should be borne in mind that, while the places for one-family homes in their marketing modality of 365 days a year are acquired in property, however the places for multi-family, houses subject to horizontal property regime, and main houses sold during 60 days a year, whatever their type is, are acquired for a period of 5 renewable years, after which, in case you want to renew the license, you will have to pay the price of the places again.

**Please contact us if you need for further information:**

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