Financing new-build stage payments — Spain

A working document to tick off, fill in and take to the developer. As of August 2026

On a Spanish developer purchase two calendars run against each other: the developer wants payment as the building goes up, the bank pays only once the property is finished, signed off and registered. Months sit in between, and the buyer bridges them. This document shows how that gap can be closed, which papers it takes, what the timeline really looks like — and why purchases like this collapse.

1 · What this structure is for — and what it is not for

This is about buying from a developer — obra nueva with a building permit and a bank guarantee. The structure is that your equity goes in first and the bank then pays every instalment in full, straight to the developer, while construction continues. The ratio is not the news — 70 % of the lower of price and valuation is the market-standard cap for non-residents and you will get that at any counter. The news is that there is no bridging.

Suited to	Not suited to
Developer new build with a building permit and an aval	Autopromoción — self-build on your own plot follows different rules
Buyers who have not yet signed the payment schedule	Cases where the private contract already binds and the calendar is fixed
Properties whose valuation supports the price	The expectation that the bank will finance a valuation gap
Buyers whose liquidity should not have to bridge the build	Bridging finance without property security — a different product
Cases where the first bank has already walked away	Refurbishment or conversion of an existing property — a different structure applies

How rare this is, our own survey says: of 15 to 20 institutions assessed, one pays the developer instalments before handover. All the others pay only on completion (Perini Market Check, as at 14.07.2026). That is why almost every counter says no — and why that no says nothing about your creditworthiness.

2 · Requirements — please tick these off first

- [ ] **It is a developer new build, not a self-build**
  Obra nueva from a promotor. Autopromoción exists in the market, follows different rules and is not what is meant here.
- [ ] **The building permit is in place**
  Without the licencia de obra there is no dependable completion and therefore no structure.
- [ ] **The developer provides a bank guarantee (aval) for the sums already paid**
  It protects your instalments against the developer's insolvency — the bank's condition for getting involved at all.
- [ ] **The completion date is dependable and in writing**
  Verbal dates carry neither the bank nor your own planning.
- [ ] **The structure is in place before the private contract**
  It cannot be retrofitted. Signing first means the payment calendar has already been swallowed.
- [ ] **The valuation supports the purchase price**
  New-build valuations do not automatically follow the sale price. You pay the difference.
- [ ] **The equity is available — before the bank's first payment**
  Your capital goes in first; the amount follows the valuation, not the contract price.
- [ ] **The purchase costs exist on top**
  On a new build, IVA and AJD alone come to around 11.4 %. The bank finances the price, not the tax.

3 · The documents the bank wants to see

Grouped by person, income and property. On a new build a fourth layer appears that a resale purchase does not have: the developer's standing is underwritten too, not only yours.

Personal

- ☐ **Identity card and passport, copies**
  Identity and nationality.
- ☐ **NIE — before the contract, not after**
  One to two days in Spain, several weeks to months through a consulate.
- ☐ **Current certificate of registered address**
  It decides whether your file is run as a non-resident case.
- ☐ **Full credit file (SCHUFA under Art. 15 GDPR), no more than a month old**
  The complete data copy, not the simple score.
- ☐ **Signed personal financial statement**
  The basis of the pre-assessment, before the payment schedule binds you.

Income

- ☐ **Last three payslips plus the December payslip of the previous year**
  The December slip shows the annual totals.
- ☐ **Employment contract and confirmation that no notice has been given**
  With build times of 18 to 36 months the bank pays particular attention to permanence.
- ☐ **Tax assessments for the last two years**
  The only evidence the bank does not receive from you.
- ☐ **Six months of bank statements, complete and unredacted**
  They evidence both that the equity exists and where it came from.
- ☐ **Proof of equity on an account or in a portfolio**
  The bank pays after your capital does — it wants to see beforehand that the capital is there.
- ☐ **Self-employed: two sets of accounts, management accounts, trial balance**
  Two to three years of evidence are regularly required.
- ☐ **Existing loans: interest certificates and confirmation of no arrears**
  The debt ratio is calculated across the whole build period, not just today.

The property and the developer

- ☐ **Draft private contract (contrato privado), not yet signed**
  The single most important point in this document: we review the payment schedule before it binds you.
- ☐ **The full payment schedule with amounts and due dates**
  It determines when the bank has to release which instalment — no schedule, no approval.
- ☐ **Licencia de obra (building permit)**
  Without it the structure cannot be written.
- ☐ **The developer's aval bancario for sums already paid**
  It protects your instalments against the promotora's insolvency.
- ☐ **Nota Simple for the plot or the future unit**
  It shows who owns the land and what charges sit on it.
- ☐ **Memoria de calidades and the building specification**
  The valuer values against the specified finish, not against the brochure.
- ☐ **Papers on the promotora: company register, previous projects, annual accounts**
  The developer's standing is underwritten too — that is the difference on a new build.
- ☐ **Seguro Decenal (ten-year structural warranty)**
  The developer's obligation; it has to be in place before the deed.
- ☐ **Licencia de primera ocupación, once issued**
  Without it there are no utility connections, no deed and no keys.

4 · Sequence and timeline through to drawdown

Stage	What happens	Realistic duration
1 · Check the structure before anything binds	payment schedule, developer, expected valuation	1 to 2 weeks
2 · Reservation	a few thousand euros to take the unit off the market	days
3 · Approach 15 to 20 institutions	one of 15 to 20 pays the instalments before handover	in parallel
4 · Valuation of the scheme	valued against the specification and the payment schedule	5 to 10 working days
5 · Approval and disbursement plan	which instalment goes to the developer, and when	up to 10 days with a complete file
6 · Private contract (contrato privado)	only now — a first larger payment falls due	after approval
7 · Construction with instalments by progress	monthly, quarterly or half-yearly, following the developer's calendar	18 to 36 months
8 · Technical completion	the building is finished and signed off by the architect	end of the build
9 · Licencia de Primera Ocupación	without it: no utilities, no deed, no mortgage	1 to 3 months by law, 3 to 6 in practice — some municipalities up to 2 years
10 · FEIN and two notary appointments	binding offer, briefing, then purchase and mortgage deeds	at least the 10-day FEIN period, at least 11 days in all
11 · Escritura, registry, keys	the mortgage only comes into existence on registration	days to weeks

> Row 9 is the row that kills purchases. Between the last stage payment and the day a standard bank pays out sits an administrative procedure nobody can influence. Build it into your liquidity planning even if you do not use this structure: across the build period it is typically 20 % to 30 % of the purchase price that has to come from your own capital — plus the wait for the licence.

5 · One constellation calculated through — worked example

Assumptions, all our own: a developer new build on the Costa Blanca (Comunitat Valenciana), purchase price €500,000, valuation equal to the price, build time 24 months, term 20 years. The payment schedule is a customary calendar, not a specific scheme. Not an offer and not a commitment.

Item	Amount	Where the figure comes from
Purchase price = valuation (obra nueva)	€500,000	assumption
IVA 10 % on the new build	€50,000	the national rate on new builds
AJD 1.4 % on the purchase deed	€7,000	Comunitat Valenciana; on a new build this is a buyer cost
Notary (0.5 %)	€2,500	statutory fee scale
Land registry (0.3 %)	€1,500	fee schedule
Lawyer (1 %)	€5,000	customary rate
NIE and sundries	€412	state fee plus service
Purchase costs in total	**€66,412**	13.3 % — above the 10 to 13 % band, because IVA and AJD alone come to 11.4 %
Total investment	**€566,412**	price plus costs
Loan, 70 % of the lower of price and valuation	€350,000	the market-standard cap for non-residents

Item	Amount	Where the figure comes from
Equity, paid in first	€150,000	sized against the valuation
Own funds across the transaction	**€216,412**	equity plus purchase costs
Bridging required once the equity is in	**€0**	the bank pays each instalment as it falls due
Bridging in the standard case, up to the deed	€100,000 to €150,000	stage payments of 20 % to 30 % of the price out of your own liquidity
Instalment after drawdown (2.8 %, 20 years)	€1,906.24	French amortisation on the evidenced rate
Total amount over 20 years	€457,497	sum of the instalments
Total debt	**€350,000**	secured on the completed new-build property

The assumed developer payment schedule. It is the reason the bridging arises — and the right-hand column shows who actually pays in this structure:

Due	Amount	Who pays in this structure
Reservation	€6,000	the buyer, from own funds
Private contract after the building permit (20 %)	€100,000	the buyer, from the equity paid in
4 stage payments by progress (10 % each)	€200,000	the bank, in full and straight to the developer
Balance at the deed	€194,000	the bank, from the loan — remainder from equity
Total	**€500,000**	purchase price

> The rate and the amortisation method are not guesswork: the calculation uses the discounted borrowing rate of 2.8 % p. a. and French amortisation from the representative example published on perini.es (€200,000 loan, 65 % LTV, 20 years, instalment €1,089.28, APR 2.86 %, total amount €261,426). Valuation (tasación) 400 €, no arrangement fee (comisión de apertura 0 %). The borrowing rate shown applies with the bonificación; it requires two to four bundled products, depending on the bank, whose running costs are not included in the APR. Without the bonificación the same source gives a borrowing rate of 3.8 %, an instalment of €1,190.99 and an APR of 3.89 %. Purchase price, property type, region and term are our own assumptions. Your own rate may be higher or lower — it depends on your standing, the loan-to-value and the fixed-rate period, and the bank sets it.

6 · Why purchases like this collapse

- [ ] **Signing first, financing second**
  Signing the private contract and coming to the financing afterwards gives away the negotiating position. The payment calendar is then fixed and the structure has to follow it — not the other way round.
- [ ] **The wait for the licence is not planned for**
  One to three months by law, three to six in practice, up to two years in some municipalities. Until then nothing is executed, handed over or paid out.
- [ ] **The valuation comes in below the price**
  New-build valuations do not automatically follow the sale price. You pay the difference, whatever the contract says.
- [ ] **The developer fails to deliver the aval or the permit**
  Without a guarantee for sums already paid and without a permit the structure cannot be written. The promotora's standing is underwritten as well.
- [ ] **The verbal promise from your own bank**
  Approved, the valuer visits, and then: we have to wait for handover. The reservation is signed, the money is committed. This case reaches us regularly.
- [ ] **Treating purchase costs as financeable**
  IVA and AJD are equity and fall due before the loan is drawn.
- [ ] **Waiting too long after paying in full**
  Even then it is not over — up to 70 % of the valuation can still be raised afterwards. But the window is narrow, and missing it lands you on the existing-property route: as a rule up to 50 % instead of up to 70 %.

7 · What we take on — and what we charge

– **A check before you sign.** You hear whether the structure holds before the preliminary contract — not after the deposit has left your account.

– **A selection of lenders, not a branch visit.** 15 to 20 institutions are approached per case: major Spanish banks, regional cajas, non-resident specialists and international lenders. What counts is who writes the structure, not who calls it conceivable (Perini Market Check, as at 14.07.2026).

– **Documents in bankable form.** We sort them, have them translated and file them — with a complete file, processing runs from 3 days to 4 weeks.

– **Contract check.** The arras contract and the payment schedule are reviewed before they bind you.

– **Support up to the notary.** Two appointments, the ten-day FEIN period, the registry entry — the order of events is half the battle.

Our fee is 1 % of the loan actually arranged — not of the purchase price — falls due only if the financing completes, and carries no Spanish VAT. If no financing materialises you pay nothing: no advance payment, no handling charge. If the loan ends up smaller than planned, the fee shrinks with it.

8 · Next step

Send us the key facts before you sign anything: property, region, purchase price, any valuation you already have, your income position and — for a new build — the developer's payment schedule. You will hear from us whether the structure holds in your case. Email info@perini.es · perini.es

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