

The British continue to rely on the Canary Islands real estate market despite Brexit

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The Canary Islands real estate market remains consolidated despite the uncertain consequences of Brexit, and the British are still regularly buying on the Islands, according to a report by 'Registrars of Property'.

According to a report prepared by the Property Registrars of Spain, the Canary Islands lead the purchase of housing for the British, with 13.79% of total purchases by foreigners in the Canary Islands property market.

The islands where they are consolidated, although with some decline, housing purchases by the British are the Islands of Tenerife and Gran Canaria. Not only as a purchase of a real estate asset with an interesting return, but as a second home for the British who wants to spend long periods in the "islands of eternal spring", due to its subtropical climate throughout the year.

The so-called "Spanish Caribbean" has been an investment for many years now, a very interesting option for Germans, Belgians, French and especially for the British, just 5 hours by plane and with an exceptional climate all year round.

One of the great economies of Europe, United Kingdom, strongly continue its commitment to tourism in Spain, this proves that most residents in the United Kingdom, although with a slight decline compared to other years, lead the purchase of housing in the Canary Islands.

According to Íñigo Bosch, real estate partner in the law firm BoschMorera, with offices in Barcelona and Tenerife, "this demonstrates the commitment of the English market to the real estate market in the Islands, and especially Tenerife. This law firm, focused mainly on real estate advice, points out that "the British and German markets, as the main buyers of real estate assets in the Islands, are aware of the strength and legal security that the Spanish real estate market transmits, not only as a holiday destination at European level, but also as the establishment of a second home for all those British people who wish to buy in the Canary Islands".

As far as Brexit is concerned, he assures that "either with or without an agreement, the Government of Spain will ensure that it has all possible agreements on the prevention of double taxation in tax matters in order to continue attracting foreign investment in Spain, something that by to the British Government is no stranger to either".

He ends by adding that "buying a home in the Canary Islands is to have an exclusive and quality holiday destination that is not found anywhere else in Spain, this due to two reasons: the low taxation of the Canary Islands as an ultra peripheral region and the regularity of the climate on the Islands, something unmatched in Europe.

Source: www.boschmorera.es

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