* Canadian
* Petroleum Engineer
* Resided in Western Canada for almost 50 years
* Have worked in 6 countries internationally
* Have travelled to an additional 50+ countries
* Recently resided in Albania for 3 years (work)
* In April 2016, packed my car and left Albania
* Reached my expiry date in Albania
* Single, no restrictions on final destination
* Member of LIOS & IL
* Attended conferences last three years in Uruguay, Nicaragua, Panama
* Purchased several ebooks on residing in countries in Central America, South America & Europe
* Read many, many emails about living in different countries in the world
The Hard Part

* Weather
* Taxes
* Affordability
* Culture & Language
* Timing
* Which city?
* Is this right for me?
Why Spain or Portugal?

- Weather
- Affordability
- Previous visits to both countries
- Accessibility to travel and to return to Canada
- Accessibility to travel in Europe
- Many positive articles on Portugal/Spain
- Portugal NHR program
The Journey to Portugal
Buying a Property

* No MLS system in Portugal
* Many real estate offices with limited regulation
* Limited training of realtors
* Homes can be listed by more than one real estate company
* Difficult to find comparables or historical sales data
* What look like similar properties can be priced significantly different
* Real Estate transaction taxes - IMT & IS
* Property taxes are based upon assessed value which can be considerably less than the selling price
Making an Offer

* Not like formal offers in USA or Canada
* Inform realtor verbally and they contact seller
* Upon agreement of purchase conditions, agreement can be formalized with as little as €2500 (US$2750), depending on seller
* Further Promissory Agreement binding buyer and seller with 10% down payment by buyer (money paid directly to seller; no solicitor’s trust account)
* Legal - I used solicitor of real estate agency
Closing

- Buyer requires Portuguese Fiscal Number
- Buyer needs Portuguese bank account
- Final signatures of transfer of final Deed occur at a Notary
- Buyer, seller, mortgage holder, lawyers and Notary all attend
- Final purchase amount paid to seller directly
- No adjustment for property taxes
- Purchased property in personal name (not company name)
- No mortgage, cash purchase
Timeline

* 01 May - Arrived in Lagos
* 02 May - Drove around Lagos area looking for prospective properties; contacted real estate company by email
* 03 May - Viewed three properties in Lagos
* 04 May - Viewed additional property in Lagos; made verbal offer on property which was accepted on the same day
* 06 May - Met with solicitor to sign sale purchase agreement
* 09 May - Obtained Portuguese Fiscal Number
* 10 May - Opened bank account
* 11 May - Money arrived in Portugal (wire transfer)
* 16 May - Shipped personal effects from Albania
* 18 May - Moved into property (2 weeks after offer)
* 30 May - First meeting with Notary
* 06 June - Meeting with Notary to sign Title Deed transfer
* 09 June - final Deed finalized; transfer to my name completed
* 30 June - personal effects arrived at my property in Lagos (6 weeks)
* 06 July - Still waiting to get final paperwork
## Costs (Actual)

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
<th>Equivalent</th>
<th>Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listing Price</td>
<td>€150,000</td>
<td>US$ 165,000</td>
<td>Euro</td>
</tr>
<tr>
<td>Purchase Price</td>
<td>€138,000</td>
<td>US$ 152,800</td>
<td>Euro</td>
</tr>
<tr>
<td>Legal Cost Solicitor</td>
<td>€300</td>
<td>US$ 330</td>
<td>Euro</td>
</tr>
<tr>
<td>Legal Cost Notary</td>
<td>€300</td>
<td>US$ 330</td>
<td>Euro</td>
</tr>
<tr>
<td>Tax IMT</td>
<td>€2,229</td>
<td>US$ 2,452</td>
<td>Euro</td>
</tr>
<tr>
<td>Tax IS (0.8%)</td>
<td>€1,104</td>
<td>US$ 1,214</td>
<td>Euro</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>€141,933</strong></td>
<td><strong>US$ 156,126</strong></td>
<td><strong>Euro</strong></td>
</tr>
</tbody>
</table>

*Extras - additional costs 3% of purchase price*
* In this conference - “the beauty of purchasing property in Portugal is the simplicity”
* Delays in closing due to mortgage calculation and move in anyway
* Actual copies of ATM payment of IMT & IS taxes
* First Notary meeting (problems with Deeds)
* What was included with my purchase - furnished?
* After signing Promissory Agreement, saw another property listed at different RE Agency at lower price
* I am still waiting for copies of the official Title Deed; I hope that everything has gone according to plan!
Taxes, Utilities & Other

* Property Tax (0.4%) €341/yr (US$375/yr)
* Condo Fees (Pool) €201/yr (US$220/yr)
* Electricity (estimate) €78/m (US$86/m)
* Water € unknown
* Phone (land line) €55/m (US$60/m)
* Mobile (2GB data) MEO
* TV
* Internet (20MBs)
* House Insurance €190/yr (US$209/yr)
* Contents Insurance (€30k) €125/yr (US$138/yr)
Permits required
* Permit approvals are slow (2 to 3 months)
* Architects will assist with permit applications
* Buyer beware on prices for expats vs locals
* Construction times are slower due to use of brick and mortar construction as compared to wood
* May be property tax consequences
* My experience with renovations & architects
* DIY & supply stores
Integration

* Language - 30 lessons, 10 days - €310 (US$ 341) @ Centro de Linguas de Lagos
* Culture - Portuguese preference as compared to Expat
* Solicitor assists on local Portuguese contracts such as registration for utilities, etc. for annual fee €150 (US$ 165)
* Residency
  o Filed from current country of residency
  o Takes 3 months for response from government
  o Approximate cost of €1500 (US$ 1650) to solicitor
* Health care
  o Private & public services available
  o Access to English speaking doctor on walk in basis €60 (US$ 66); ECG €30 (US$ 33)
  o Specialist by appointment (2 weeks)
  o Private insurance (Medis) €1,074/yr (US$ 1,181/yr)
  o Private insurance (Cigna) US$ 3,331/yr
**Integration**

* Insurance
  - Medical Insurance (Millenium)
  - Contents Insurance (Millenium)
  - Building Insurance (Millenium)
  - Car Insurance (TBD)

* Driving
  - Good drivers, self policing
  - Most drive small cars - easier parking, lower tolls, lower taxes
  - Good freeways, but tolls are expensive - €50 (USD 55) Lagos to Lisbon airport in SUV

* Safety & Security

* Metric (not US units); 230V 50Hz not 110V 60Hz
* Your North American TV may not work in Portugal
* Portuguese are very friendly and helpful
* Many expats are living here full time
* Good availability of household items, may have to drive
* Food costs for most items are affordable (wine as low as €2)
* Windier than expected – helps during hot days, but cools off considerably at night
* Atlantic Ocean is colder than the Mediterranean sea; Lagos - 19’4°C (67°F) vs Barcelona, Spain 23.9°C (75°F)
* Portuguese businesses sometimes are not as efficient as we would expect, and they love their paper
* Fiscal number is not enough; same for banking details
* Butane fired instant hot water heaters are common
* Import of personal effects from non-EU country was not so easy (EORI number)
* Some towns may require inspection and approved for rentals
What’s Next

* Residency application (in Canada)
* Import car from USA (duties, VAT, emissions testing, inspection, etc) & personal effects from Canada
* Permit for renovations
* Work - Portugal or . . .
* Portuguese language classes
* Meet more local Lagos residents
* Commence renovations
* Relax and enjoy!!!
Lagos

* Old fishing village in Western Algarve
* Approximate population of 35,000
* Many properties are vacation homes/rentals
* Many restaurants, most open year round
* Private and Public hospital
* Recycling stations, bus service, train station
* Great beaches - picturesque, secluded, or long 4km (2.5m)
* Old town has many pedestrian walkways, shops, restaurants and pubs
* Daily and Weekly Farmer’s markets
* 1 hour drive to Faro airport; 2-½ hours drive to Lisbon airport; 3 hours drive to Seville, Spain; 2:45 hours flying time Faro to London
Activities in the Algarve

* Nature & Photography
* Walks along cliffs and beaches; sunsets at Sagres
* Local towns to visit - Silves, Monchique
* Surfing, boating, diving
* Birdwatching (large local stork population)
* Shopping, water slides, zoomarina
* Cinemas (English with Portuguese subtitles)
* Explore west coast of Portugal (35 minutes)
* Explore rest of Portugal
* Lisbon is not too far away
QUESTIONS?