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DRAFT LAW TO REGULATE SPANISH QUOTED PROPERTY INVESTMENT COMPANIES “SOCIEDADES ANÓNIMAS COTIZADAS DE INVERSIÓN”

On 19 December 2008 the above bill was published in the official congress gazette, “Boletín Oficial del Congreso” with a deadline of 10 February 2009 imposed for amendments. The bill will regulate the operation and taxation of incorporated entities dedicated to the letting of urban properties. This type of entity, known as SOCIMIs, represents the establishment of a new type of corporate body in Spain benefiting from a special tax regime that already exists in other countries of the European Union, Real Investment Trusts, REITs. The primary purpose of SOCIMIs is to encourage the letting of urban properties. These are of particular interest because the income that these organisations earn is not taxed, or if it is, is taxed at a considerably lower rate than the standard Spanish Corporation tax.

In Spain the rate of Corporation Tax payable on SOCIMI’s income will be 18% and will be taxed on dividends paid. As such profits will not be taxed until they are distributed to shareholders. However, the standard rate of

Corporation tax will apply on those profits earned that do not stem from the entity’s principal activity or that stem from rent of an associated company.

The most significant requirements of these entities are that:

- 1) They should be organised as a limited company, a “Sociedad Anónima” with at least 85% of their assets being real property, own at least three properties and that these properties be rental properties. In this way it will be possible to invest in land in order to promote properties destined for letting, in other SOCIMI, or in foreign entities with similar social objectives;
- 2) They must be quoted on regulated markets both in Spain and the European Union or European Economic Area;
- 3) The properties let must be let for at least 3 years if they are purchased or 7 if they have been promoted by the company;
- 4) They must have a minimal capital of €15 million and loans that do not exceed 60% of the company’s assets;



5) They must earn at least 85% of their income through their primary activity, the letting of properties;

6) They must distribute the majority of their profits to their members. More specifically, they must distribute at least 90% of those profits that do stem from the company's principal objective and at least 50% of the profits that do stem from disposal of property or shares;

7) The dividends distributed to individual shareholders, and to non residents without a permanent establishment in Spain, are exempt, and those received by corporate shareholders, are to be taxed through a mechanism which permits tax to be charged only at the tax rate of a corporate shareholder;

8) They must declare in detail in their Annual Reports, the profits obtained and their distribution.

Failure to comply with any one or more of these 8 requirements will result in the loss of the tax benefits applying to SOCIMIs.

The special tax regime granted to SOCIMI is optional and should be adopted in a General Meeting of shareholders and be communicated to the national tax agency, the "Agencia Estatal de Administración Tributaria". Although the special tax regime is incompatible with the other special regimes regulated by "Título VII de la Ley del Impuesto sobre Sociedades" it is compatible with the special regime relating to mergers, acquisitions, swaps and contributions, regulated by the tax law governing corporates, the "Ley del Impuesto sobre Sociedades".

Insofar as applicable deductions are concerned, it should be noted that such companies can benefit from this special tax treatment on disposals of assets or shares which is known as Extraordinary Benefit

Deduction. Capital gains obtained on those transmissions will benefit from a deduction of 6%.

Once a company has declared itself a "sociedad anónima", the use of property to create or increase capital is only possible with a valuation of an independent expert appointed by the "Registrador Mercantil". The draft law establishes that the expert appointed should be from a property valuation firm, a "sociedad de tasacion", indicated in the legislation of the mortgage market.

In this way, this draft law establishes that as soon as it is approved and published in the "Boletín Oficial del Estado" it will enter into force and will have retroactive effect as of 1 January 2009.

We understand that this measure opens the possibility that those entities that currently dedicate themselves among other activities to the letting of urban properties may split their businesses and transfer the real property designated for letting to a SOCIMI. In doing this, the company can benefit from the fiscal benefits of the special tax regime of mergers and acquisitions without tax implications, because the transmission is associated with a restructuring or company reorganisation. Further, it will benefit from a future tax rate of 18%, considerably lower than the current standard level of 30% corporation tax.

There also exist benefits for individual shareholders. In general, Corporation Tax is charged at 30% on standard Spanish companies' profits and additionally individual shareholders pay 18% tax on any dividends distributed. SOCIMI however are charged Corporation Tax at 18% on the dividends distributed but the individual shareholder is exempt of taxation.

When a company enters or leaves this special tax regime, it will be treated in accordance



with the general corporate tax regime. Therefore, if a company leaves the special tax regime having accumulated a series of financial losses, the company may offset these accumulated losses against any future profits for tax purposes.

EXCEPTIONAL MEASURES DEALING WITH THE COMPULSORY REDUCTION OF CAPITAL AND THE DISSOLUTION OF CORPORATIONS AS A CONSEQUENCE OF FINANCIAL LOSSES

On 13 December 2008 the official Spanish government gazette, “Boletín Oficial del Estado” published the Spanish “Real Decreto-Ley 10/2008” of 12 December, which sets out financial measures intended to improve the liquidity of small and medium sized enterprises, and other complementary economic measures.

Of particular note is the “disposición adicional única” of the above law that affects the Spanish Corporate Regulations. This rule provides for a temporary exceptional regime for the compulsory reduction of capital and the dissolution of public limited companies, “sociedades anónimas”, and private limited companies, “sociedades limitadas”, following financial losses.

In accordance with paragraph 2 of Article 163.1 of the Spanish “Ley de Sociedades Anónimas” (LSA), the reduction of the capital of a public limited company will be mandatory when losses have reduced its net assets below two thirds of the amount of share capital and a business year has elapsed without the net assets having recovered above this threshold.

Under the provisions of Article 260.1.4 of the LSA and Article 104.1.e) of the Spanish “Ley de Sociedades de Responsabilidad Limitada” (LSRL), both public limited companies and private limited companies will be dissolved if

financial losses reduce net assets below 50% of the company’s share capital. This will occur unless the share capital is increased or reduced sufficiently to ensure that net assets comprise 50% of the company’s share capital.

This is only possible if it is not appropriate to petition for winding-up in accordance with Real Decreto-Ley 22/2003 of 9 July.

In accordance with the above, the financial losses caused by worsening company performance, significant in certain companies, when included in the profit and loss account, should be taken into account in order to determine the loss of Net Assets in cases of aforementioned capital reduction and company dissolution. However, the recent performance of the international economy places us in an extraordinary situation which, in accordance with Spanish Real Decreto-Ley 10/2008, requires the application of an extraordinary regime. This regime provides that the losses caused by worsening company performance not be recognised in the annual accounts relating to tangible assets, real estate investments or stock. This regime will not be taken into account in order to determine the losses in relation to the aforementioned capital reduction and dissolution. This exceptional regime will have effect until the end of the second business year after 14 December 2008 (the date on which this Real Decreto-Ley enters into force).

Finally, we must note that if a company changes its business year whilst taking advantage of the benefits of the special regime, it may reduce the benefits available to it. In order to amend its business year, the business year in which the year-end date is altered will necessarily be less than one calendar year. As the special regime is available for only two business years the period in which the company can benefit from it will necessarily be shortened.



ROYAL DECREE 2066/2008 OF 12 DECEMBER, WHICH REGULATES THE STATE PLAN FOR HOUSING AND REHABILITATION 2009-2012

On 12 December 2008, the Spanish Council of Ministers (the "Consejo de Ministros") approved by Royal Decree a law designed to regulate housing and redevelopment, the "Plan Estatal de Vivienda y Rehabilitación 2009-2012" (the "Plan") which, with a budget of 10,188 million euros, aims to (i) facilitate access to housing for less affluent citizens, (ii) take advantage of the excess production of private housing and (iii) encourage property developers to increase their activity in the market for protected housing.

A measure of particular note in the Plan is the impetus that it aims to give to rental market. At least 40% of new government protected housing "Viviendas de Protección Oficial" ("VPO") is intended for rent. To this end, the Plan outlines measures to create new housing figures, special regime, and accommodation protected for the most vulnerable. The Plan establishes a system to provide access for less affluent citizens to government protected housing so that they may purchase, rent or rent with an option to purchase in the same way that more affluent members of society can with private housing. The Plan provides for three different VPO regimes depending on family income: a special regime for citizens with incomes of up to 17,472 euros per year, a general regime for those with incomes of up to 31,449 euros, and another for those with incomes up to 45,500 euros per year.

Further, the quantity of properties to be offered for rent, with an option to purchase, on leases of 10 years will be increased. In these cases, the maximum sale price will be limited and the price paid reduced by at least 30% of the tenant's rental payments.

The Plan further establishes a package of

financial measures designed to aid citizens to purchase properties. By amending the financial conditions associated with Spanish council housing, "viviendas de precio concertado", the Plan is designed to encourage the sale of currently unoccupied private properties as government protected housing.

Another key objective of the Plan is to regulate government grants. These grants will support the rehabilitation of historic areas, city centres and rural areas, include measures for demolition and replacement of buildings in rundown areas and support the construction of facilities and equipment in the event residents are required to be reallocate temporarily during construction. The Plan also aims to provide a stimulus to the RENOVE Plan by further encouraging energy efficiency and enhancing Spanish citizen's access to affordable housing. In order to finance these plans, developers and property owners will be provided access to government loans with interest repayments below those obtainable from financial institutions.

In addition, the Plan will regulate a series of government grants to encourage the purchase and development of land for use as protected housing within 3 years.

Notably, at least 50% of the residential building must be designated for government protected housing. As such, the number of government protected properties to be built, their principal characteristics must be registered with the Spanish Property Register in order to qualify for any additional future government grants.

Provision is also made to establish a support and create information guides explaining the objectives and measures of the Plan. These will be distributed to the administrators and state bodies that will explain the Plan to relevant groups such as "Registros de



demandantes”: government offices providing advice in relation to the Plan and its implementation and programs of publicly and growth of the Plan.

Finally, of note is that the transitory provision of the Plan establishes a series of measures designed to deal with the pervading economics of the real estate sector. These measures will be applied in the event that no order, setting out the application of the new financial systems foreseen in the Plan is published in the BOE. Of these certain measures are of particular note. These include financial grants for the promotions and acquisition of protected housing and development of land; the granting of agreed loans to developers and loans direct to purchasers as defined in Royal Decree 801/2005 as modified by Royal Decree 14/2008; and a series of measures intended to classify properties whose building licences were granted before 1 September 2008, as protected properties.

There is no doubt that the Plan is ambitious in its attempt to create conditions in which every Spanish citizen is able to exercise his right to housing, acknowledged in Article 47 of the Spanish Constitution. However, it will be sometime before it is possible to evaluate the impact that these measures have had, particularly, the social impact on the current economic outlook.

The Plan entered into force on 25 December 2008 while the financial measures have had effect as of 1 January 2009.

IMPLEMENTATION OF THE DIRECTIVE BOLKESTEIN IN SPAIN.

In this article we address the current situation and the measures being taken by the Spanish Government to implement the Bolkestein directive.

On 18 October 2008 the Spanish Government submitted a draft law on Free Access and the exercise of service activities (also known as the “Umbrella Law”).

The draft law is based on the principles of freedom of establishment and freedom to provide services. This is reflected by its elimination of administrative authorisations and the prohibition of restrictions, limiting them to cases where they are necessary, proportionate, not discriminatory and can be justified by a reason of general interest. Reasons of general interest cannot be those related to economic policy. Similarly, the draft law is designed to strengthen the rights and protection of consumers and users. It also imposes more restrictions on service providers as to how they can use customer information.

The draft law also establishes the concept of a “single portal” in an attempt to simplify administration and provide a source where citizen can obtain information and arrange at distance by internet the establishment of services in any country within the European Union. This will be possible at all different Spanish administrative levels (state, autonomous regions and local), excluding those formalities which require approval in person, and will provide for Public Bodies accepting documents from other member states without the necessity to provide original documents, certified copies or sworn translations, except in cases provided for in Community legislation, or those that can be justified on grounds of public order and safety.

In this way as a general rule, administrative silence, that is failure to receive a reply from the relevant administrative body, will constitute approval of an application to provide services.

The number of authorisations may only be limited where justified by a scarcity of administrative resources or for technical reasons. In relation to time limits,



authorisations will be granted for an undefined period being able to be limited in duration provided that they are renewed automatically, the number of authorisations is limited for that there exists a reason for general interest. Authorisations will permit the service provider to enter and exercise their service throughout Spain, with limitations to this being only justifiable on grounds of public order, the environment, public safety or public health, and in this case only when proportionate and not discriminatory.

In relation to cooperation between different public bodies, for the effective control of service providers, it is essential that providers supply the authorities with certain information needed to monitor compliance with the national legislation. This information will include that necessary to facilitate a warning mechanism to alert the competent authorities to acts causing serious prejudice to the recipients of the services.

It is also worth mentioning that this law seeks to improve the quality of services provided, eliminate unjustified restrictions on multidisciplinary service provision and prevent service providers from being obliged to exercise a single activity exclusively.

Finally it is important to note that, as set out in the Second Final Resolution, any competent public bodies who fail to comply with the requirements of this draft law will assume responsibility for those actions attributable to it, and cause Spain to be sanctioned by the European Institutions.

Alongside the draft law referred to, at the end of October 2008 the Spanish Ministry of Trade "Ministerio de Comercio" referred a preliminary draft of a draft law to reform commercial retail, the "Proyecto de Ley de Reforma de la Ley de Ordenación de Comercio Minoritario" 7/96, in which modification of commercial regulation is

sought in order to comply with the Bolkestein Directive.

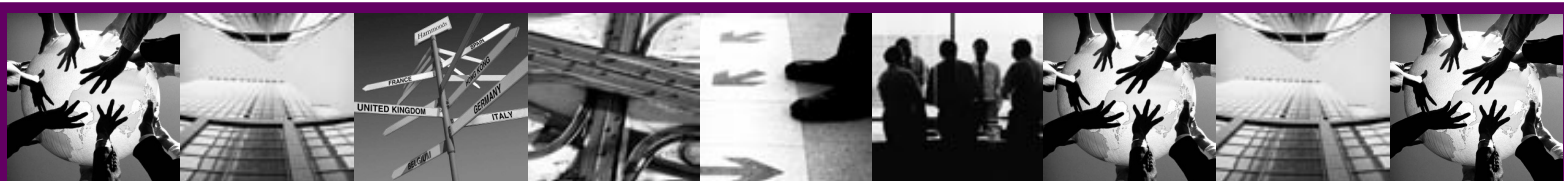
PROPOSALS AND MEASURES BY THE GOVERNMENT TO REACTIVATE SPANISH REAL ESTATE AND CREDIT BANK MARKETS

Since the beginning of the current crisis economic and financial, of the governments major world economies have adopting various measures to mitigate the effects of the crisis and to try redirecting savings as far as possible. In the next few lines we show the main measures taken by the Government of Spain, with special focus on those designed to boost real estate sector and stimulate credit banking.

Starting with the real estate sector, as important in our economy since it represents around 18% of GDP national, we have to go back to last summer for the first measures to revitalize the sector. In late July 2008 it was announced that the Government allocated 300 million euros to buy private land to spend on VPO, undoubtedly one of the major challenges of the Government to facilitate the access of citizens to housing. This was entrusted to the Public Entity Business Soil SEPES, which was assigned a term of 4 years for action to undertake this initiative.

Together with the earlier announced a new line of credit that will provide the Institute of Official Credit worth 3,000 million euros. This action is twofold, On the one hand seeks to encourage the hiring and secondly, to help businesses to refinance its debt. In this way developers who wish to benefit from these aid may extend the deadlines for their loans for housing construction change them into the rental market for a certain period of time.

The latest measure is adopted last December 9. This is the adoption of the Draft Law which Listed Companies to regulate Investment in



Real Estate (SOCIMI). This new instrument, similar to the Anglo-Saxon REIT, aims to be essential to continue the momentum of the rental market in Spain, to facilitate citizens' access to housing, increase market competitiveness Spanish stock market and boost real estate. Moreover, this figure allows the small and medium shareholders invest in real estate assets in a professional manner, with a diversified portfolio of assets and have to bear the cost of acquisition of these assets, enjoying the first when a minimum return, by levying a dividend year. It also will have important tax benefits.

Finally, there is the recent Plan Housing 2009-2012. This plan is to stimulate the sector and ensure citizens' access to housing. There is also expected to highlight actions to improve energy efficiency and use of renewable energy, both in cases of new construction in the rehabilitation of homes. This Plan Housing is part of the appeal Plan E (Spanish for the Stimulus Plan for Economy and Employment) announced recently by the government.

As for the financial sector and credit banking undoubtedly one of the great affected by the crisis, many have been measures in recent months have been conducted to try to recover market confidence and revive the economies in terms of credit and Financial. In October 2008, the European Union announced a package of measures called the Plan of Action Concerted of euro zone countries, which should be developed by those countries. Spain led to the Measures Urgent Financial has now been summarized in the plan and before referred.

The most notable are the following:

- (i) Responsible for the Acquisition of Assets Finance: A fund has been established with objective of providing liquidity to institutions credit and thus support for the

Financing of businesses and families. The action is intended to accomplish through the acquisition of assets of the highest credit quality and this has given this fund with 30,000 million euros expandable to 50,000 funded through of the State Budget.

- (ii) Endorsement of the State to new releases debt of credit: This is a measure intended to strengthen credit quality of debt issues and the guarantee of such emissions. The only costs that bring these guarantees are those arising from the risk assumed by the state in each operation and although their release was provided to 15 December 2009, amounting to a maximum 100,000 million, is planned to continue this system of guarantees during 2010 and are planned An additional € 100,000.
- (iii) Increasing the coverage of the Fund Deposit and Investment: The plans in line with most European Union countries, to raise protection offered by the Fund and Guarantee Deposits up to 100,000 euros per share and entity to bring greater security to retail investors on the safety of accounts and deposits, check strengthening security and uncertainty avoid situations of collective panic would be a disservice to the current situation.
- (iv) Authorization to increase the capital of credit: This is an exceptional through which authorizing the acquisition of the securities issued by credit residents Spain needs to



strengthen its resources themselves and request it.

Many of these measures have not been free from controversy and have been accompanied by other charges and taxes, such the reduction in the taxation of directors and shareholders of the entities financial returns when they furniture capital of their own institutions in so that, with retroactive effect from on 1 January 2008, the yield taxed at 18% and not the marginal rate corresponding to these taxpayers.

RESOLUTIONS OF THE DIRECTORATE-GENERAL OF REGISTRIES AND NOTARIES PUBLIC AND RECENT CASE LAW.

DGRN Decision of 23 October 2008

This article analyses an appeal presented before the Dirección General De Registros y Noariado ("DGRN") in relation to the failure of the Santoña Land Registry (the "Registry") to record the cancellation of a unilateral mortgage.

This appeal arose when an official receipt and a mortgage cancellation deed was not recorded by the Registry because it has not complied with the requirements demanded in Article 141 of the Mortgage Act and Article 237 of the Mortgage Regulation.

Specifically, the matter related to the cancellation of a unilateral mortgage without having notified the creditor of the creation of the mortgage. This communication to the creditor is a legal requirement in order to accept the creation of a mortgage. Article 141 of the Mortgage Act states that: "if acceptance is not recorded within two months of the request to the creditor, the mortgage can be cancelled without the consent of the person in whose favour it was granted".

The appellant claimed that because the creditor had not been required to accept the unilateral mortgage the mortgage should be declared null and void. However, in accordance with the Register and the DGRN, a unilateral mortgage can only be cancelled if and when the creditor has been notified and two months have passed since this communication.

According to the doctrine of the DGRN, knowledge alone of the existence of the mortgage by the creditor who will be benefit from it is not sufficient to begin the two months period. Instead, it is also required that the debtor knows that if two months pass without the Registry recording the bank's acceptance, the land owner will be able to cancel the mortgage without the consent of the person in whose benefit the mortgage was created.

Supreme Court Sentence of 25 September 2008

This sentence analyses the possibilities that a lending Bank, with a mortgage as guarantee of repayment, can exercise a declarative action against the borrower after having enforced the guaranteed mortgage by legal procedures without the sum lent under the mortgage having been fully reimbursed. The lender had resold the property in auction for less than the value of the outstanding mortgage.

The Bank presented a writ before the Court of First Instance requesting that the defendants be ordered to pay the outstanding debt plus interest accrued to the date of payment. By way of counterclaim, the defendants requested that the court declare that its debts and obligations with the plaintiff had been satisfied, claiming that the sale of the property by the lender had been for a value in excess of the outstanding mortgage.



The Court of First Instance ordered that the defendants pay the outstanding debt plus interest accrued to date. Further, it held that payment should be made jointly and severally.

The defendants successfully appealed against the decision of the Court of First Instance. In revoking the Court of First Instance sentence, the High Court stated that the Bank had exceeded its right in claiming the difference between the total value of the mortgage and the money recovered from the sale of the mortgaged property. The High Court stressed that the valuation of the assets agreed by the parties was on the mortgage deed. Further, the High Court held that it was this valuation that should be used in order to determine the sum that the Bank could recover, and not the auction price.

This sentence of the High Court was then appealed before the Supreme Court.

The Supreme Court revoked the High Court decision. It held that the Bank had legally taken control of the mortgaged property. The Supreme Court also stated that the Bank had not been unjustly enriched because of the lower price paid for the property at auction than the valuation stated in the mortgage deed.

Additionally, the Court considered that the Bank had not committed any abuse of law by demanding that the debtor pay the outstanding sum, arising as a consequence of the auction price being inferior to the value of the mortgage.

The Supreme Court considered that an abuse of law could only have been committed if the mortgage deed had stated that it was a limited liability mortgage in accordance with Article 140 of the Mortgage Act. This Article fixes the debtor's liability and creditor's rights to the value of the mortgaged goods and no more. Therefore execution of such a mortgage by a bank cannot cause the debtor to have to pay a

further sum from other sources. The value of the house at auction is that which the bank will receive and is entitled to. This is an exception provided for in Article 105 of the Mortgage Act which establishes that a "Mortgage shall be constituted in guarantee of any type of obligation and shall not restrict the debtor's unlimited personal responsibility as established by Article 1911 of the Spanish Civil Code".

The conclusion of the Supreme Court was therefore that the parties had not agreed in the mortgage deed that the mortgage would be governed by Article 140 of the Mortgage Act. As a consequence, the Court held that in accordance with Article 105 of the Mortgage Act, the mortgage had not altered the debtor's unlimited personal liability as established by Article 1911 of the Spanish Civil Code. Therefore assets other than the mortgaged property could be demanded until the creditor had fully satisfied the mortgage.

DGRN Decision of 27 October 2008

The present decision analyses the appeal presented by Benalmadena Council against the Property Register's refusal to record a rescission of a right over land.

The Council rescinded a contract, under which it had granted a right over land, further to the occurrence of a condition stated in the contract.

The Register suspended the recording of the document presented by the Council, because other parties affected by the rescission of the contract had not been consulted nor had they given their consent. Furthermore, the concurrence of the required circumstances to rescind the contract had not been proved. Instead the Council had adopted a unilateral approach to the rescission of the contract. It was also claimed by the Register that the Council should be considered as subject to



private law when contractually supplying goods. As a consequence the Register claimed that the Council should have presented a writ demanding the rescission of the contract before the civil courts.

In order to determine whether civil or administrative courts had jurisdiction, the "Dirección General del Registro y Notariado" (DGRN), applied the criteria followed in a sentence of 10th June 1998. This distinguished between acts of Public Authorities and Public Authorities acts concluding that only Public Authority acts can be appealed before administrative courts. The DGRN argued that only Public Authority acts should be qualified as such because only they had emanated from Public Authorities empowered with the right to act with "imperium" or exercise authority as a public legal entity rather than a private legal entity.

Moreover, the Council claimed in the appeal that the rescission of the contract was granted in an administrative contract under which the concurrence of the required circumstance had occurred. It therefore argued that it was a contract regulated by Article 5.2b of the Public Authorities Contracts Act, and therefore that Article 59.1 of the same Act should be applied. Article 59.1 states that:

"Within the limits and complying with the requirements and effects stated in this Act, public authorities have the prerogative to interpret their own contracts, resolve any doubts in relation to them, modify them for reasons of public interest and agree their resolution and determine the effects of this.

The corresponding agreements shall be immediately enforceable."

Therefore, in accordance with Article 59.1, the Public Authority was able to resolve this contract with immediate affect. However, it could not prevent this decision being questioned in Spanish courts in the future.

Therefore, the appeal presented before the DGRN was upheld on the grounds that because it was a public contract in accordance with Article 5.2b of the Public Authorities Contracts Act, Article 59.1 of the same Act must be applied. Therefore, the Council was able to rescind the contract and with it rescind the right over the land. The Council rescission agreement was therefore immediately enforceable and to be recorded in the Land Registry.



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