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# In-depth comparison report

Prepared for Sample report  
17 June 2026

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## PROPERTIES COMPARED



1. Faro



2. Altea



3. Altea



4. Denia



5. Denia

Contents

1. Recommendation ..... 2

2. Your priorities ..... 4

3. Market context ..... 6

    Markets compared ..... 7

4. How they compare ..... 8

    The bottom line, side by side ..... 8

5. Property deep dives ..... 10

    E · Faro, 4 bedroom apartment ..... 10

    A · Altea, 2 bedroom apartment ..... 15

    C · Altea, 1 bedroom apartment ..... 20

    B · Denia, 2 bedroom apartment ..... 25

    D · Denia, 3 bedroom property ..... 30

6. Region, legal & tax ..... 35

    Physical & climate risk ..... 36

    Resale market & risk ..... 36

7. What to do next ..... 37

    What would rule each one out ..... 37

    Before you buy as a foreign non-resident ..... 39

Viewing checklist ..... 40

    E · Faro, 4 bedroom apartment ..... 40

    A · Altea, 2 bedroom apartment ..... 41

    C · Altea, 1 bedroom apartment ..... 42

    B · Denia, 2 bedroom apartment ..... 43

    D · Denia, 3 bedroom property ..... 44

How this report was prepared

Listings are aggregated from public property portals. Fair-price comps are same-city active listings; short-let yield is modelled from seasonality calibrated against sampled Airbnb data; resale and financial-stress signals come from INE official statistics. Casalytica is buyer-paid and takes no seller referral commission, so nothing influences a property's score but the underlying data.

Informational only, not legal or tax advice. Verify every figure, tax rate and licensing rule with a local lawyer and a tax adviser before you rely on it.

## 1. Recommendation

*The overall pick and the full ranking for your stated goal, with the trade-offs behind the order.*

Your goals are yield, growth, and personal use, with a priority on maximising yield. The Faro four-bedroom apartment is the clearest fit: its deep-dive models a buyer-specific net yield of 10.5–16.5% (before Portuguese rental-income tax) and the Algarve's five-year price growth leads the set. It also sleeps enough guests to serve families and couples. The main trade-off is that beaches are a short drive rather than a walk. The income model depends on the building's condominium permitting an Alojamento Local (AL, Portugal's short-let licence) registration, which is unconfirmed. Before any offer, a local lawyer must obtain the last three years of AGM minutes and building rules to verify no ban exists. If that check fails, the Altea two-bedroom sea-view apartment is the strongest Spanish fallback.

**The Faro apartment leads on yield by a wide margin; both Denia and Altea options are closer competitors for lifestyle and audience breadth, but none matches Faro's income thesis if the community rules clear.**

### WHY THIS RANKING

For your goal: A mix of all three

The Faro apartment is the only property that advances all three goals simultaneously. On yield, the deep-dive puts buyer-specific net income at 10.5–16.5% (before Portuguese rental tax), roughly twice the best Spanish figure. On capital growth, the Algarve recorded 71% appreciation over five years (INE Portugal bank-valuation series), outpacing Valenciana's 43%. On lifestyle, four bedrooms serve the buyer's own family use and the widest guest mix. No other property in the shortlist scores 1.00 on yield and 1.00 on growth at once.

**Trade-off:** Faro gives up: (1) sandy beach on the doorstep, Praia de Faro is 5.2 km away, weaker for beach-holiday families than the Denia options; (2) a lower audience score (0.50) because the old-town location is city-break rather than resort-beach; (3) no exterior photos, so building condition, parking, and damp cannot be assessed from the listing; and (4) the Portuguese condominio can block the AL registration by simple majority, if that happens, yield collapses to a ~5–7% long-let range.

### WORTH WEIGHING FOR YOUR GOAL

The ranking optimises for yield and growth, pointing to the Faro four-bedroom and the Altea two-bedroom. Both work well for couples and retirees. The Denia townhouse (three bedrooms, gated community) is the only property with dedicated space for a full family group, but it ranks fifth because its modelled net yield (3.8–4.8%) is the weakest in the set and a single bathroom bottlenecks the family audience it targets. If accommodating your own family comfortably during personal-use weeks matters more than yield, the Denia townhouse deserves a second look, but decide which goal leads before viewing.

### IF YOU RANK PURELY ON YIELD

On net yield per euro of capital committed, the order is B · Denia, 2 bedroom apartment 3.6% · E · Faro, 4 bedroom apartment 2.7% · D · Denia, 3 bedroom property 1.4% · A · Altea, 2 bedroom apartment 1.2% · C · Altea, 1 bedroom apartment 1.1%. The recommended pick (E · Faro, 4 bedroom apartment) is 2nd of 5 on yield — it leads the ranking on the other factors your goal weighs (price, condition, risk, fit), not on yield alone.

- ✓ **E · Faro, 4 bedroom apartment** Highest yield score (1.00) and strongest capital-appreciation backdrop (71% over 5 years, Algarve INE bank-valuation series), with a buyer-specific net yield of 10.5–16.5% before Portuguese rental tax, more than double any Spanish option, and four bedrooms that suit families, couples, and retirees all at once.

- 
- 2 **A · Altea, 2 bedroom apartment** Best overall scorecard balance among the Spanish options (0.66 overall), fair-priced at €300k with a sea-view terrace, modern condition (photo-based 0.80), and strongest lifestyle score for couples and retirees, the clearest fallback if Faro's community rules do not clear.
  - 3 **C · Altea, 1 bedroom apartment** Highest stabilised yield potential among the Altea properties (up to 6.3% net) at the lowest entry price (€180k), but the 1-bed layout serves only couples, the kitchen needs €9–18k before first let, and community short-let approval is unconfirmed.
  - 4 **B · Denia, 2 bedroom apartment** Brand-new Denia apartment with the best condition score among Spanish picks (photo-based 0.92) and strong family/retiree location in Les Marines, but €325k is the priciest 2-bed, yield (3.8–5.5%) is the weakest of the two-beds, and community short-let rules are entirely undisclosed.
  - 5 **D · Denia, 3 bedroom property** The Denia townhouse has three bedrooms and move-in condition but the lowest modelled occupancy (28%), a single bathroom that bottlenecks family and couple bookings, and community short-let permission unconfirmed, placing it last on a yield-plus-mix brief.

## 2. Your priorities

What the ranking above was built on: your stated goal and the factors it weights most.

INVESTMENT STRATEGY

A mix of all three: a balance of rental income, capital growth and personal use, with no single priority dominating

PREFERRED GUESTS

Families, Digital nomads, Retirees, Couples

LETTING PLAN

Mixed: we'll use it ourselves and let it the rest of the time

BUDGET

€150k – €350k

REGION FOCUS

Spain, Portugal, Greece, Open to suggestions

CONDITION APPETITE

Light cosmetic work OK

MANAGEMENT

Fully hands-off (use a manager)

RISK APPETITE

Some upside risk

TIME HORIZON

Buying within 3 months

FINANCING

Need financing (mortgage)

TAX RESIDENCY

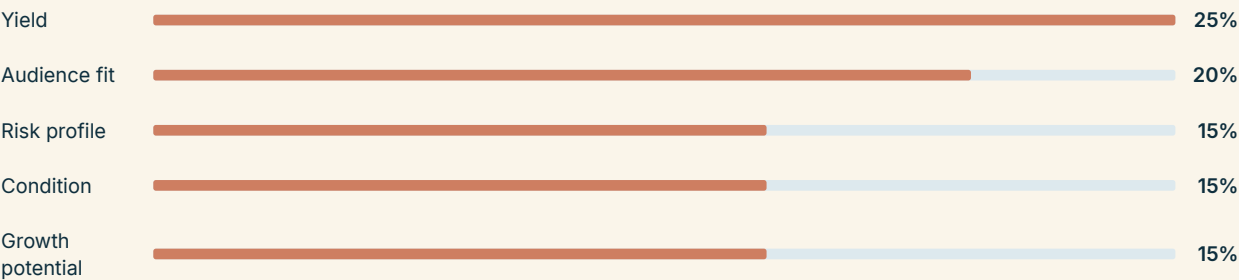
EU/EEA tax resident (Spanish IRNR ~19%)

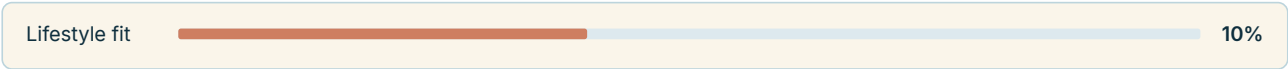
YOUR CUSTOM REQUIREMENTS

I want to maximize yield.

WHAT YOUR GOAL PRIORITISES

Your stated goal (A mix of all three) sets how much each factor counts toward the comparison, so a property can lead on what your goal cares about without topping every row.



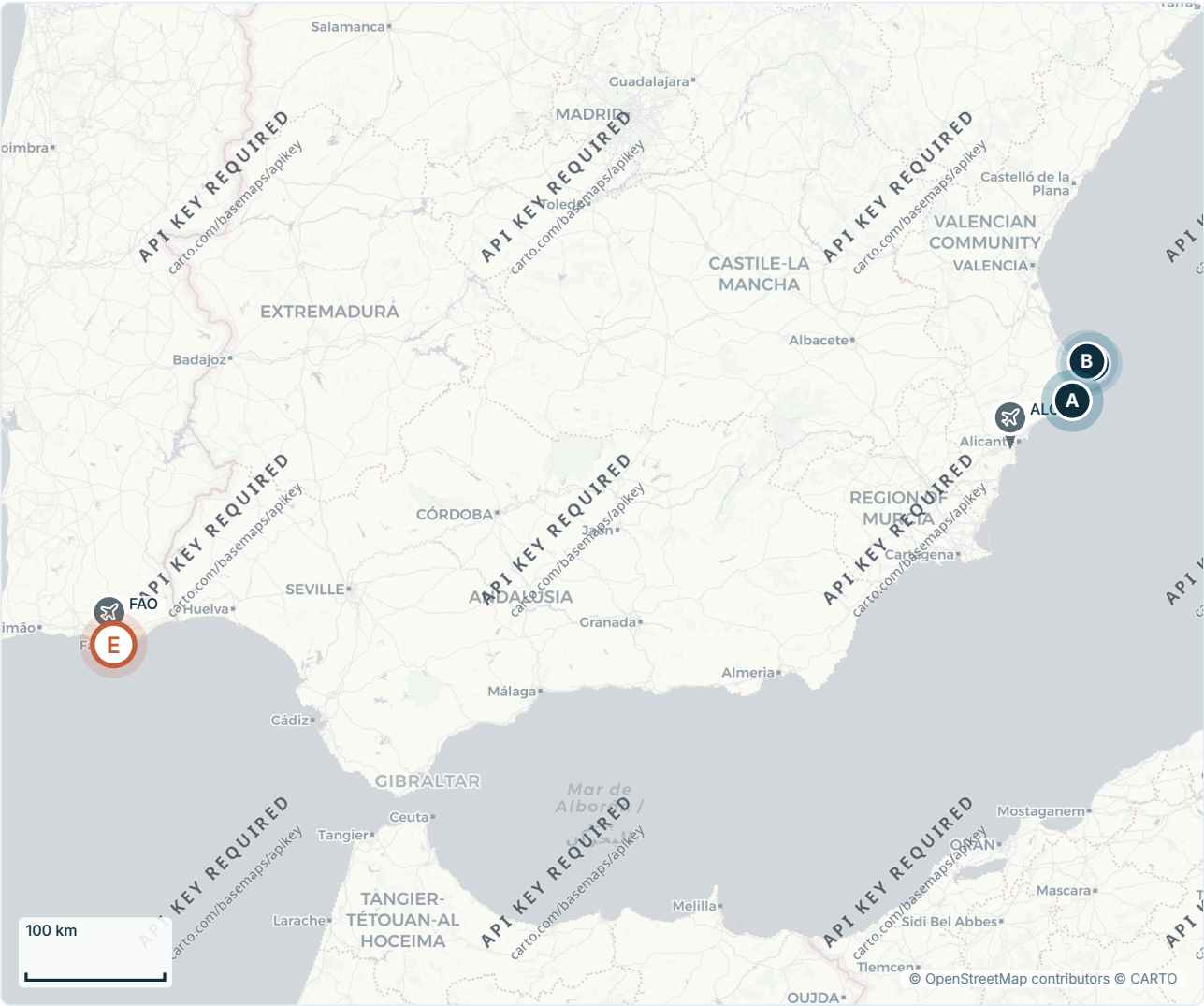


### 3. Market context

Where these properties sit, and how their markets trade off price, growth, tourism demand and short-let rules.

The 5 properties span 3 towns, about 733 km apart. Distance to the beach and to the nearest airport are the location factors that most affect nightly rate and how the home actually lives.

The Denia 2-bed (B) is closest to the beach; the Denia 3-bed (D) is closest to a town centre.



○ Recommended pick   ● Other property   ✈ Airport

| Property                       | Nearest airport              | To beach                    | To centre |
|--------------------------------|------------------------------|-----------------------------|-----------|
| E · Faro, 4 bedroom apartment  | Faro (FAO) · 3.2 km          | 4.6 km remote (>3km)        | 550 m     |
| A · Altea, 2 bedroom apartment | Alicante-Elche (ALC) · 57 km | 250 m near beach (300m-1km) | 650 m     |
| C · Altea, 1 bedroom apartment | Alicante-Elche (ALC) · 57 km | 250 m near beach (300m-1km) | 650 m     |
| B · Denia, 2 bedroom apartment | Alicante-Elche (ALC) · 84 km | 100 m beachfront (<300m)    | 3.3 km    |
| D · Denia, 3 bedroom property  | Alicante-Elche (ALC) · 85 km | 750 m near beach (300m-1km) | 250 m     |

Pin locations are approximate (area level), not building level. Verify the exact address before viewing. Distances are straight line; drive times vary.

MARKETS COMPARED

These properties sit in different markets. Beyond price and growth, this is where each region is heading: how busy it already is with tourism, whether visitor demand is rising or fading, and whether its short-let rules are tightening.

| Market | Break-even                                                                             | Median €/m² | Prev. growth | Exp. growth | Active-let occ. | Tourism demand                              | Short-let rules                               | Resale demand                      |
|--------|----------------------------------------------------------------------------------------|-------------|--------------|-------------|-----------------|---------------------------------------------|-----------------------------------------------|------------------------------------|
| Faro   | 3.3 yrs<br><small>Algarve cost · 2.9%<br/>RECOMMENDED yield<br/>2.1% after tax</small> | €2,600/m²   | 71% over 5y  | 11.4%/yr    | 38%             | Mature<br><small>High intensity</small>     | Stable<br><small>Open to new licences</small> | —                                  |
| Altea  | 9.3 yrs<br><small>Alicante cost · 1.3%<br/>yield<br/>1% after tax</small>              | €3,300/m²   | 43% over 5y  | 7.4%/yr     | 40%             | Mature<br><small>Moderate intensity</small> | Stable<br><small>Open to new licences</small> | Deep<br><small>43% foreign</small> |
| Denia  | 4.2 yrs<br><small>Alicante cost · 2.8%<br/>yield<br/>2.3% after tax</small>            | €3,200/m²   | 43% over 5y  | 7.4%/yr     | 40%             | Mature<br><small>Moderate intensity</small> | Stable<br><small>Open to new licences</small> | Deep<br><small>43% foreign</small> |

**Keeping Jan, Dec for your own use** forgoes roughly Faro €1,800/yr · Altea €1,100/yr · Denia €1,500/yr in gross rental income. Peak months are worth a different share of the year in each market, so the same block costs more where the season is more concentrated.

**Keeping Jan, Dec for yourself and letting the rest**, the home's rough net annual cost after letting income, tax and running costs: Faro earns €4,900/yr · Altea earns €1,700/yr · Denia earns €5,500/yr. A negative cost means the letting more than covers ownership. A rough range for comparing markets, not a personal quote.

Break-even is the years of modelled net rental income to earn back the cost of buying here (transfer tax, notary, registry, legal), before any price growth: the all-in buying cost as a share of price, divided by the modelled net yield of the compared homes. A higher transfer tax lengthens it at the same yield. Previous growth is the realised 5-year region estimate; expected growth carries that same annual trend forward (an authored estimate, not a forecast). After tax is the net yield once non-resident income tax on the let weeks is taken off (Spain taxes a non-EU buyer's gross rent with no expense relief, so the drag can exceed the headline rate); indicative, not tax advice. Tourism demand is the region's overnight-stays trend from official statistics; intensity is visitor-nights per resident. Short-let rules is a directional signal to watch, not a legal reading: it pairs a pressure radar with a binary read of whether a new buyer can still get a short-let licence there today, so verify the current regime with a local lawyer. Resale demand is the foreign share of area purchases as a proxy for the pool of prospective resale buyers, not a guarantee of a quick exit.

4. How they compare

Which property fits your goal best, scored against your shortlist, not the whole market.

Scores are a percentage where higher is better: roughly, above 70% is a strong fit, below 50% real compromises. The Capital-growth row is region-level context from official data, not scored against your goal. Properties in different markets are scored on the same methodology, so the percentages compare like for like.

| Property                                       | Overall         | Price fairness | Yield | Location fit | Condition | Risk | Growth |
|------------------------------------------------|-----------------|----------------|-------|--------------|-----------|------|--------|
| E · Faro, 4 bedroom apartment <span>TOP</span> | 68% <div></div> | 72%            | 68%   | 64%          | 78%       | 58%  | 11.4%  |
| A · Altea, 2 bedroom apartment                 | 66% <div></div> | 75%            | 55%   | 80%          | 80%       | 45%  | 7.4%   |
| C · Altea, 1 bedroom apartment                 | 60% <div></div> | 65%            | 55%   | 72%          | 58%       | 48%  | 7.4%   |
| B · Denia, 2 bedroom apartment                 | 62% <div></div> | 68%            | 55%   | 78%          | 92%       | 45%  | 7.4%   |
| D · Denia, 3 bedroom property                  | 62% <div></div> | 70%            | 55%   | 68%          | 78%       | 45%  | 7.4%   |

Why this order: The recommended pick (E) leads on yield and risk; the Altea 2-bed (A) scores higher on location fit.

Capital growth is a region-level appreciation estimate in %/yr (the same for properties in the same area), shown because your goal weighs it. It isn't scored 0–100 like the other columns.

These aren't like-for-like products: 4 sleep a family (2–4-bed), 1 suits a couple or solo (studio / 1-bed). They answer different questions, so read the scores within a type — the overall blends them against your stated goal, not a single market.

THE BOTTOM LINE, SIDE BY SIDE

The decision figures on one basis: the real cash committed (price plus purchase costs and any essential refit), the net yield on that same total, and whether each home sleeps a family. Yields here share one denominator, so they're directly comparable.

|                                 | E                | A                | C                | B                | D                |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|
| Asking price                    | €324,990         | €300,000         | €180,000         | €325,000         | €315,000         |
| + Purchase costs                | €31,199          | €36,000          | €21,600          | €39,000          | €37,800          |
| + Essential renovation          | —                | —                | €18,000          | —                | —                |
| = Total capital in              | €356,189         | €336,000         | €219,600         | €364,000         | €352,800         |
| Cash to close (day 1)           | €161,195         | €156,000         | €111,600         | €169,000         | €163,800         |
| Listed vs comparable homes      | —                | 19% below        | 33% below        | +8% above        | 29% below        |
| Net income/yr (before tax)      | €9,461           | €3,886           | €2,318           | €13,159          | €5,056           |
| Net yield on capital (full let) | 2.7%             | 1.2%             | 1.1%             | 3.6%             | 1.4%             |
| Cash-on-cash (with mortgage)    | 1%               | –2.1%            | –1.8%            | 3.2%             | –1.5%            |
| Break-even occupancy            | 10%<br>model 31% | 16%<br>model 24% | 19%<br>model 24% | 17%<br>model 54% | 19%<br>model 33% |
| Net yield, keeping Jan/Dec      | 2.3%             | 0.9%             | 0.8%             | 3.3%             | 1.2%             |
| Rent given up to self-use       | €1,128           | €700             | €550             | €1,199           | €657             |
| After tax: net/yr               | €6,812           | €3,148           | €1,878           | €10,659          | €4,095           |

|                                     |                     |                     |                         |                     |                     |
|-------------------------------------|---------------------|---------------------|-------------------------|---------------------|---------------------|
| Yield on capital, after tax         | 1.9%                | 0.9%                | 0.9%                    | 2.9%                | 1.2%                |
| Indicative, after your home tax too | —                   | —                   | —                       | —                   | —                   |
| Family fit                          | Sleeps 8 · family ✓ | Sleeps 4 · family ✓ | Sleeps 2 · not a family | Sleeps 4 · family ✓ | Sleeps 6 · family ✓ |
| Annual fixed costs                  | €2,083–€6,289       | €2,623–€8,683       | €2,355–€7,565           | €2,656–€8,860       | €2,467–€8,045       |
| To beach                            | ~4.6km              | ~238m               | ~238m                   | 100m                | ~761m               |

Net yield on capital divides net rental income by the total cash committed (price + purchase costs + any essential refit), so a cheap home needing work is compared honestly with a turnkey one. The full-let yield assumes the home is let across its whole lettable season; “keeping Jan/Dec” instead removes those months, so it’s the yield you’d actually realise, and “rent given up” is what self-use costs in foregone rent. After-tax applies the market’s non-resident rental-income tax: Spain’s IRNR (19% EU / 24% non-EU, by your residency) or Portugal’s flat 28% IRS; a “—” means it isn’t modelled for that market yet (e.g. Greece or Italy). Net is after running costs and management, before income tax.

**Break-even occupancy** is the share of nights you’d need to fill for short-let income to cover the fixed cost of owning the home (property tax, community fees, insurance, energy), after cleaning, booking-platform commission and management. Below it, letting doesn’t cover the carrying cost; the wider the gap to the occupancy the model assumes, the more cushion. “Area” is the median local listings actually achieve.

**Listed vs comparable homes** compares each listing’s asking price per m² with the middle range of similar active listings in the same area (matched on size, beds and location), so a small prime home isn’t flagged just for the high per-m² small or beachfront units always carry. Factual positioning, not an offer recommendation. A “area” tag marks a property with too few comparables, measured instead against the city-wide median per m².

## 5. Property deep dives

Each property in full, recommended first.

### E · FARO, 4 BEDROOM APARTMENT



Apartment in Faro, Faro

Beds 4 · Baths 2 · Type Apartment · Energy UNKNOWN

**Wealth tax.** Portugal's AIMI applies only above €600,000 of rateable value (VPT), which usually runs 30–50% below the market price, so a single owner often pays nothing below roughly €0.9M–€1.2M market value. Above the threshold the rate is 0.7% to 1.5% of VPT. A couple can pool a €1.2M allowance.

**Financing.** Typical non-resident mortgage here: up to 70% LTV, 3.25%–4.5% rate over 25 years, about €1,151/mo at the mid rate. Financing context, not an ownership cost; confirm the terms you qualify for with a broker.

**Highest yield score (1.00) and strongest capital-appreciation backdrop (71% over 5 years, Algarve INE bank-valuation series), with a buyer-specific net yield of 10.5–16.5% before Portuguese rental tax, more than double any Spanish option, and four bedrooms that suit families, couples, and retirees all at once.**

**Worth a look** **Key trade-off:** The 5.2 km beach distance and unconfirmed community short-let rules demand a viewing checklist (condominio estatutos, 3 years AGM minutes, parking verification) to de-risk the family lettability and yield projection.

**Why it stands out:** Recent full renovation (2020s contemporary finish) with high photo-assessed condition (0.82) and double-glazed windows reduces immediate capex and appeals to families seeking turnkey rental stock. Central location 26 m from Faro's historic old town and walkable to restaurants/shops, addressing the retiree and couples audience; airport 3 km away suits frequent flyers. Buyer-specific 12.7% net yield (after mortgage at 60% LTV and personal use) and 20.9% cash-on-cash return exceed the region's growth-only baseline, justifying the mixed-use strategy within the stated budget.

### RECOMMENDED LETTING STRATEGY **SHORT-LET**

**Short-let it:** about €13,263/yr net (~4.1% net), the strongest income route here.

A summer short-let plus winter mid-let hybrid was weighed, but here it doesn't beat pure short-let by enough to change the call, so short-let is the headline route.

Letting routes open here: short-let, mid-term lets and a year-round tenancy.

Fair price

FAIR

Comp range: €305,000 – €675,000 (mid €490,000)

12 active 4-bed comparables in Faro span €2,179–€4,688 per m<sup>2</sup>; asking prices range €305k–€995k. At €325k, this property sits in the lower-value zone of the sample, consistent with similar units at €305k (140 m<sup>2</sup>, €2,179/m<sup>2</sup>). The city median is €3,961/m<sup>2</sup> (sampled from 69 listings); this property's stated ~110 m<sup>2</sup> and asking price imply ~€2,954/m<sup>2</sup>, below the city median.

The asking price reflects recent full renovation (2020s contemporary finish, conditionScore 0.82 from photos), contemporary appeal, and central proximity (26 m from old town). No exterior photos or structural details are visible, limiting upside justification. The asking sits fairly within the comp range for a renovated, city-centre unit of this size.

Net yield (before tax)

10.5%–16.5%

Before local rental-income tax and your home-country income tax.

All-in purchase cost

€356,189 (+9.6% over asking)

IMT property transfer tax €21,124 · Stamp duty (selo) €2,600 · Notary & registry €3,250 · Lawyer €3,250 · Misc (NIF, bank fees) €975

LETTING LEGALLY IN FARO

**Licence** OPEN. Short lets run under an Alojamento Local (AL) registration. The 2023 national AL freeze (Mais Habitação) was largely repealed in 2024, so new AL registrations are again generally possible. Individual municipalities can designate containment areas (áreas de contenção), so confirm the municipality and that the building's rules permit short-term lets. Verified January 2026. New licences are available. Register the property and obtain its number before the first let. A licence does not override the building's own rules: The condominium can oppose or block an Alojamento Local in the building, independent of the AL registration. Decree-Law 76/2024 removed the prior unanimous-approval requirement, but a condominium can still object by a vote of more than 50% of the pernilagem citing proven, repeated disturbances (the final decision rests with the camara municipal), and a building whose rules already prohibit new AL can prevent them. A valid AL does not override the building's rules. Get the AGM minutes before you offer.

**Registration** Portugal requires an Alojamento Local (AL) registration number for any short let, and the advertisement must carry it. Portuguese short-let listings rarely do, so ask the seller for the AL number rather than reading its absence as proof the property is unregistered. Booking platforms report host and income data to the authorities under EU short-term-rental rules, so an unregistered let is visible.

**Off-season** Demand holds through the off-season here: winter occupancy runs about 52% of the summer peak, so a mixed short-and-mid-let calendar can smooth income across the year.

WHAT YOU'D ACTUALLY EARN

Roughly **€9,461/yr** net (2.9% net yield (range 2.1–3.4%)) from about €21,392/yr in bookings.

"Net" is after running costs and management, before rental-income tax (see Region & legal).

On your all-in entry cost (asking plus about 10% purchase taxes and fees), that is about 2.7% net.

In a soft year, 10 points lower on occupancy (about 21% of nights filled), net falls to roughly **€6,415/yr** (2% net yield). Treat the figure above as the good-year case, not a guaranteed floor.

Assumes short-letting year-round, the recommended strategy here. The occupancy is the share of those weeks booked, not weeks kept for your own use (see the self-use figure below).

Occupancy **31%** — in line with the ~31% typical here.

A 4-bed home in the remote (>3km) band here lets at about 31% on the active-let benchmark, what comparable listings actually achieve rather than a full-calendar assumption. We didn't move that up or down for this specific property.

**Keeping your own months (Jan/Dec) for family use:** net rental income is about €8,333/yr (2.6% net yield), roughly €1,128/yr less than letting all year, the cost of your own stays. The months you reserved are marked in the projection below.

**Cost per family week:** Letting the unblocked months more than covers the year's running costs. Your 9 family weeks cost nothing against those costs. These figures exclude financing costs and income tax, and assume no resale gain. Use them to see what your use of the home costs, not to project a return.

WHAT THESE YIELDS ASSUME

After Portuguese IRS at 28% on net rent, this is about 2.1% net yield. The figures above are before that tax. Every yield here already sets aside Jan/Dec for your own stays and lets the rest of the year.

The risk to weigh first

Get the comunidad's last few years of minutes before offering: an undisclosed tourist-let ban would undo the rental income.

COMMUNITY SHORT-LET (MUST CHECK)

The listing doesn't say whether the condomínio allows tourist letting. In Spain and Portugal the building's owners can ban it even with a valid licence, which would undo the short-let income above. Get the last 3 years of AGM minutes and the statutes before you offer.

Concerns

- Beach distance ~5.2 km is material for the family audience the listing targets; the region brief identifies Praia de Faro as the differentiator for families, and this property sits a 10–15 min drive away, weakening convenience.
- Community short-let rules are undisclosed; the condominio can ban or restrict Alojamento Local registration regardless of licence validity (Portugal Decree-Law 76/2024), rendering the modelled 12.7% yield at risk until AGM minutes and estatutos confirm no ban vote in the last 3 years.
- Photo set lacks any exterior documentation (facade, grounds, street context, parking), preventing assessment of building appeal, access, or condition flags (damp, roof state); the staged interior presentation may obscure storage limits or minor wear.

Condition & what you must spend

Fully renovated duplex apartment (year built not stated, renovation completed 2020s contemporary standard). Photo-assessed condition score 0.82 indicates sound underlying structure and modern finishes: double-glazed windows, floating wood-effect flooring, integrated kitchen appliances, contemporary décor. Building is 1st-floor, no elevator. No exterior facade, roof, damp, or drainage condition is visible in photos; no climate-control systems (air conditioning/heating) are documented. Staged interior presentation may mask minor wear or storage efficiency; the property is move-in ready for permanent use or holiday letting based on interior cosmetics alone.

ENERGY  
Not stated

- Verify climate control: no heating/air-conditioning systems are visible in photos; if absent, budget €3–6k for a split-unit AC system, essential for summer lettability to families.
- Exterior/parking verification: photos lack facade condition, parking allocation, and street-level accessibility; view exterior during site visit to confirm no structural issues, damp, or parking friction.
- Bathroom detail: full condition of both bathrooms (grouting, ventilation, fixtures durability) not visible in photo set; inspect in person to rule out hidden water-damage risk or ventilation gaps.

- ↓ Confirm condominio short-let rules: obtain statutes and 3 years of AGM minutes before offer to verify no existing or pending AL ban; the 12.7% yield projection is void if short-letting is prohibited, collapsing return to ~5-7% long-let baseline.
- ↓ No heating/AC visible: if climate control is absent, hold back €4-5k from offer price to cover retrofit; a humidified summer without AC destroys family bookings.

MONTH-BY-MONTH RENT PROJECTION

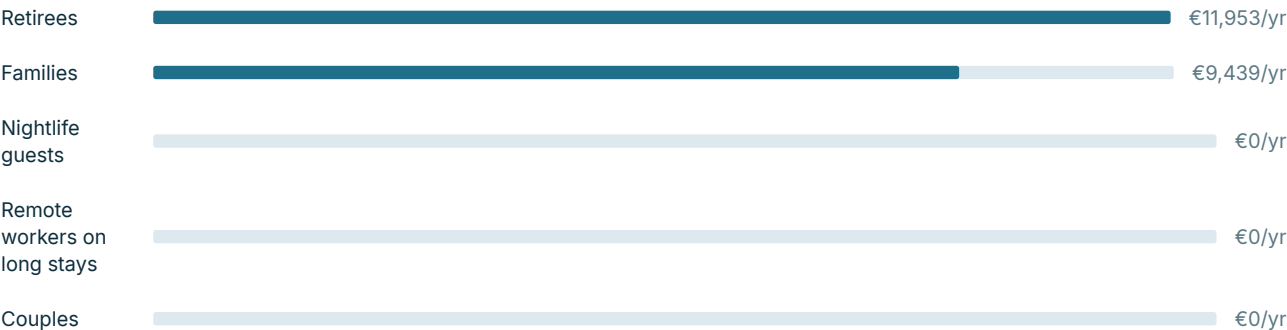
Peak Jul/Aug/Sep ~€3,647/mo, shoulder ~€1,327/mo, trough Jan/Feb/Nov ~€830/mo; ~€21,392/yr projected gross.  
This is the short-let calendar, the recommended strategy here.

| Month                      | €/night | Occ. | Revenue | Top guests           |
|----------------------------|---------|------|---------|----------------------|
| Jan <span>YOUR STAY</span> | —       | —    | €0      | —                    |
| Feb                        | €100    | 27%  | €747    | Retirees             |
| Mar                        | €117    | 26%  | €954    | Retirees             |
| Apr                        | €150    | 28%  | €1,257  | Retirees             |
| May                        | €167    | 28%  | €1,459  | Retirees             |
| Jun                        | €217    | 29%  | €1,876  | Retirees             |
| Jul                        | €284    | 50%  | €4,361  | Families             |
| Aug                        | €309    | 45%  | €4,301  | Families             |
| Sep                        | €217    | 35%  | €2,279  | Retirees             |
| Oct                        | €167    | 29%  | €1,491  | Retirees             |
| Nov                        | €117    | 24%  | €847    | Retirees             |
| Dec <span>YOUR STAY</span> | —       | —    | €0      | —                    |
| Year (rentable)            | €189    | 31%  | €19,572 | of €21,391 full-year |

If let all year with no owner use: €21,391/yr gross. Your 2 reserved months cost €1,819/yr in gross rental.

WHO WOULD RENT THIS

Strongest rental appeal: Retirees (~€11,953/yr) and Families (~€9,439/yr). Best months Sep/Jul/Aug.



Ways to lift it

Optional upside beyond the current projection.

- ↑ Climate control (if absent): add a €3-6k split-unit air-conditioning system before summer-season letting to unlock family bookings and justifiable premium nightly rates (€50-100 uplift over the current €352 shoulder estimate).

↑ Photo-set completion: professional exterior shots (facade, street context, parking, balcony/hill views) added to the listing would signal maintenance credibility to families and digital-nomad guests, supporting the contemporary positioning.

## CAPITAL APPRECIATION (REGION)

**11.4%/yr** over 5 years · last year 16.8% · 5y 71%

5-year projected value: €497,460–€622,656 (mid €557,250, +€232,260)

5-year total return (rent + growth): **€279,564** (86%)

## YOUR ECONOMICS

Net yield for your management: **2.9%** (range 2.1–3.4%) (12% management fee)

Mortgage 60% LTV: deposit €129,996, interest €7,800/yr, net after financing €1,661/yr, cash-on-cash **1%**.

Running costs use this property's own fixed ownership costs (property tax, community, insurance, energy) of about €3,802/yr, not a flat market average, plus 26% of gross for cleaning, booking-platform commission and utilities, and the management fee above.

Fully hands-off: 12% full-service management fee plus 12% booking-platform commission included in operating costs.

No maintenance reserve is included. Maintenance follows the property's value and age, not its rental revenue, so budget it separately (a common rule of thumb is about 1% of the property value per year).

Financing: 60% loan-to-value at 4.0% (typical non-resident terms). Interest of €7,800/yr is a net-profit drag; cash-on-cash is the return on your own capital (deposit + purchase costs).

## GETTING THERE (NEAREST AIRPORT)

Low-cost airlines reach Faro Airport (FAO) year-round from the UK, Ireland, the Netherlands, Belgium and 8 more.

Crowd-sourced airline schedules, as of 2026-07-05. Confirm current routes before you rely on them.

A · ALTEA, 2 BEDROOM APARTMENT



Apartment in Altea, Alicante

Beds 2 · Baths 1 · Size 84 m<sup>2</sup> · €/m<sup>2</sup> €3,571 · Type Apartment · Pool Communal · Energy UNKNOWN  
On / by a golf course   Old town / centre

**Wealth tax.** Below the €700,000 wealth-tax (Patrimonio) allowance for Spain's national scale, so none is due. Above it, Patrimonio applies on the excess. Each owner gets their own allowance.

**Financing.** Typical non-resident mortgage here: up to 65% LTV, 3.5%–5% rate over 25 years, about €1,029/mo at the mid rate. Financing context, not an ownership cost; confirm the terms you qualify for with a broker.

Best overall scorecard balance among the Spanish options (0.66 overall), fair-priced at €300k with a sea-view terrace, modern condition (photo-based 0.80), and strongest lifestyle score for couples and retirees, the clearest fallback if Faro's community rules do not clear.

**Worth a look**   **Key trade-off:** You accept a modelled 4.9% net yield (after management and self-use drag, before income tax) and conditional short-let income pending community approval, to gain a sea-view, modern, hands-off property in a sought-after couples/retiree destination.

**Why it stands out:** Sea-view terrace with Mediterranean aspect and high-quality modern finishes (ceramic, a/c, built-in wardrobes) scored 0.80 on photo condition and positioned near Altea's waterfront leisure, strong for couples and retirees seeking easy-access coastal lifestyle. Community pool and landscaped grounds in a complex with elevator and parking reduce upkeep friction for a hands-off buyer, and the location 411m from beach and 656m from centre anchors walkable access to restaurants and dining, core audience draw for your mixed use.

RECOMMENDED LETTING STRATEGY   MID-TERM LETS   BASELINE ESTIMATE

Furnished mid-term (1 to 3 month) lets to nomads or wintering visitors are the strongest route here. Mid-term lets typically price above a year-round tenancy and below short-let. The exact return depends on local seasonal demand, which is hard to pin down. Treat it as a direction, not a figure. It sits outside the rules on short-let licences but carries its own contract and tax obligations. Verify the requirements with a local lawyer.  
Letting routes open here: short-let, mid-term lets and a year-round tenancy.

Fair price

FAIR

Net yield (before tax)

Comp range: €228,000 – €372,000 (mid €300,000)

12 active 2-bed Altea listings span €2231–€5417/m<sup>2</sup> (€175k–€595k asking). The subject at €3571/m<sup>2</sup> sits slightly above Altea's city median of €2833/m<sup>2</sup> (sampled from 81 listings, Jun 2026), justified by sea-view terrace and modern finish.

Asking €300k is fair for a beachside, sea-view ground-floor unit with modern finishes and communal pool in a desirable coastal town. No material over-pricing; comparable units with similar finishes command similar or higher €/m<sup>2</sup> multiples.

4.2%–5.6%

Before local rental-income tax and your home-country income tax.

All-in purchase cost

€336,000 (+12% over asking)

ITP transfer tax €30,000 · Notary €900 · Land Registry €600 · Lawyer & gestoría €3,000 · Misc (AJD, fees) €1,500

LETTING LEGALLY IN ALTEA

**Licence** OPEN. Short lets need a Comunitat Valenciana tourist registration (VT, Registro de Turismo) and, since mid-2025, the national rental registration number (NRA) from the Ventanilla Única Digital. Under Decreto-Ley 9/2024 a new VT also needs a municipal report confirming the home suits tourist use, and it expires after five years, when it must be applied for again under the rules in force then. That August 2024 date is the regulation's, not the building's, so an older building is not exempt. Municipal caps and moratoria are set town by town, so check this town's current position before relying on short-let income. A community of owners can forbid tourist use as well, so read the building's estatutos. Verified September 2026. New licences are available. Register the property and obtain its number before the first let. A licence does not override the building's own rules: A community of owners can restrict or ban tourist letting in the building, independent of any VT licence. Spain's Supreme Court (October 2024) confirmed a 3/5 (60%) supermajority of owners and quotas can prohibit it, and the Ley Organica 1/2025 reform of the Horizontal Property Law (art. 17.12) requires PRIOR community authorisation by a 3/5 vote for new tourist lets from April 2025. A valid VT registration does not override the building's own rules. Get the AGM minutes before you offer.

**Registration** Spain's national single-window short-let register applies from 2025: every holiday let needs a registration number to advertise. Booking platforms report host and income data to the authorities under EU short-term-rental rules, so an unregistered let is visible.

**Off-season** Demand holds through the off-season here: winter occupancy runs about 52% of the summer peak, so a mixed short-and-mid-let calendar can smooth income across the year.

WHAT YOU'D ACTUALLY EARN

Roughly **€3,886/yr net** (1.3% net yield (range 0.1–2%)) from about €13,548/yr in bookings.

"Net" is after running costs and management, before rental-income tax (see Region & legal).

On your all-in entry cost (asking plus about 12% purchase taxes and fees), that is about 1.2% net.

In a soft year, 10 points lower on occupancy (about 14% of nights filled), net falls to roughly **€2,281/yr** (0.8% net yield). Treat the figure above as the good-year case, not a guaranteed floor.

Assumes the home is let all year (full availability). The occupancy is the share of those weeks booked, not weeks kept for your own use (see the self-use figure below).

A year-round tenancy may outperform short-let for this property: about 1.8% net against 1.3% on nightly letting. Confirm the year-round rent with local agents before relying on it.

Occupancy **24%** — in line with the ~24% typical here.

A 2-bed home in the beachfront (<300m) band here lets at about 24% on the active-let benchmark, what comparable listings actually achieve rather than a full-calendar assumption. This listing's condition and amenities lifted the model to 24% (+1%, capped at ±30%).

Keeping your own months (Jan/Dec) for family use: net rental income is about €3,186/yr (1.1% net yield), roughly €700/yr less than letting all year, the cost of your own stays. The months you reserved are marked in the projection below.

Cost per family week: Letting the unblocked months more than covers the year's running costs. Your 9 family weeks cost nothing against those costs. These figures exclude financing costs and income tax, and assume no resale gain. Use them to see what your use of the home costs, not to project a return.

WHAT THESE YIELDS ASSUME

After Spanish IRNR at 19% on net rent, this is about 1% net yield. The figures above are before that tax. Every yield here already sets aside Jan/Dec for your own stays and lets the rest of the year.

The risk to weigh first

Get the comunidad's last few years of minutes before offering: an undisclosed tourist-let ban would undo the rental income.

COMMUNITY SHORT-LET (MUST CHECK)

The listing doesn't say whether the comunidad de propietarios allows tourist letting. In Spain and Portugal the building's owners can ban it even with a valid licence, which would undo the short-let income above. Get the last 3 years of AGM minutes and the statutes before you offer.

Concerns

- Community short-let licence UNKNOWN: Altea requires Generalitat Valenciana VT registration for legal short-lets, but the listing does not confirm a licence exists or that the building's community of owners permits tourist letting. Spanish law (Ley Orgánica 1/2025, effective April 2025) requires 3/5 community vote approval; without it, the modelled 4.9% net yield is at risk. You must obtain 3 years of community AGM minutes and estatutos before offering.
- Occupancy modelled at 33% and net yield at 4.9% (before ~19% Spanish IRNR tax) sits below typical expectations for maximizing yield; pebbly beach and limited appeal to families further constrains summer peak bookings, and the buyer's 9% self-use reservation (9 weeks/year) is additive drag on annual revenue, verify through local PM whether 33% is realistic for a mixed personal-use model.

Condition & what you must spend

The apartment is modern with high-quality finishes (ceramic tile, electric heating, air conditioning, built-in wardrobes). Photo-based condition score is 0.80; no structural renovation flagged. Year built is not stated in the listing, so age cannot be confirmed. Energy rating is unknown, limiting assessment of long-term compliance (Spanish buildings must meet energy-efficiency bands; F or lower may trigger future retrofitting mandates). Ground-floor positioning in a residential complex with communal facilities reduces individual maintenance burden.

ENERGY  
Not stated

- ↓ Community short-let approval is the critical holdback: obtain written confirmation from the community of owners that short-let tourism is permitted (or planned) before committing. Without it, treat the 4.9% yield as inaccessible and re-evaluate the property on appreciation potential and personal-use amenity alone.
- ↓ Verify the Generalitat Valenciana VT registration status and any pending community authorisation under the April 2025 Ley Orgánica rules; delays or denials to approval could defer revenue for 12+ months.

MONTH-BY-MONTH RENT PROJECTION ENHANCED

Peak Jun/Jul/Aug ~€2,339/mo, shoulder ~€895/mo, trough Jan/Feb/Nov ~€499/mo; ~€13,885/yr projected gross.

| Month | €/night | Occ. | Revenue | Top guests |
|-------|---------|------|---------|------------|
|-------|---------|------|---------|------------|

|                 |           |     |         |    |                              |
|-----------------|-----------|-----|---------|----|------------------------------|
| Jan             | YOUR STAY | —   | —       | €0 | —                            |
| Feb             | €82       | 19% | €447    |    | Remote workers on long stays |
| Mar             | €96       | 21% | €627    |    | Retirees                     |
| Apr             | €129      | 23% | €879    |    | Retirees                     |
| May             | €144      | 23% | €1,021  |    | Retirees                     |
| Jun             | €187      | 36% | €2,030  |    | Retirees                     |
| Jul             | €233      | 33% | €2,353  |    | Nightlife guests             |
| Aug             | €253      | 34% | €2,636  |    | Nightlife guests             |
| Sep             | €187      | 24% | €1,331  |    | Retirees                     |
| Oct             | €137      | 22% | €916    |    | Retirees                     |
| Nov             | €96       | 17% | €489    |    | Retirees                     |
| Dec             | YOUR STAY | —   | —       | €0 | —                            |
| Year (rentable) | €157      | 24% | €12,729 |    | of €13,886 full-year         |

If let all year with no owner use: €13,886/yr gross. Your 2 reserved months cost €1,157/yr in gross rental.

HYBRID: SHORT-LET SUMMER + MID-LET WINTER    UPSIDE SCENARIO

Mid-letting the 6 quiet winter months to a year-round or nomad tenant ( €1,463/month) could add about **€1,472/yr net** (+37%) over pure short-let, lifting net to roughly €5,455/yr.

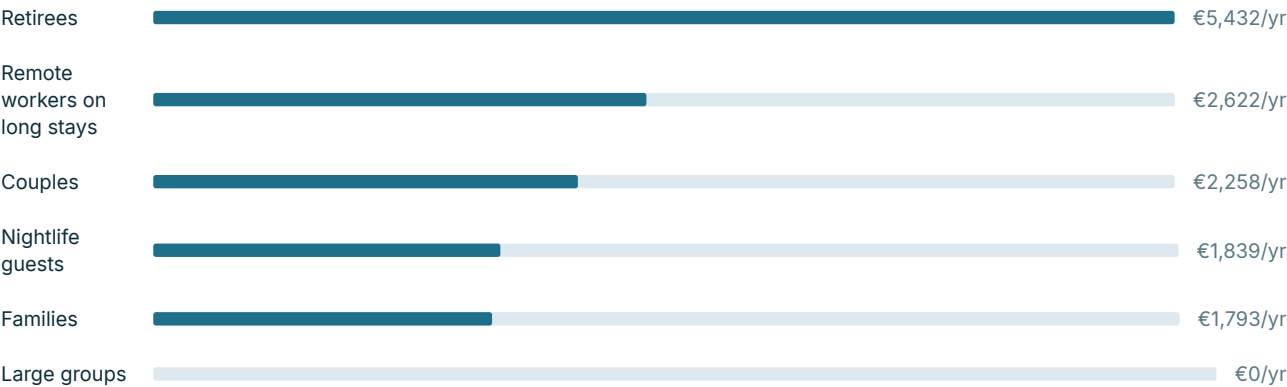
This counts only the quiet months you would put on the market. The 2 winter months you keep for your own use cannot also be mid-let, so the upside excludes them: a month let to a mid-term tenant is not a month you can stay in yourself.

Mid-let months: Feb, Mar, Apr, Sep, Oct, Nov. Modelled at a conservative 65% winter fill and 25% mid-let running costs, less a one-off €1,463 tenant-sourcing cost in year one. The winter fill is an authored regional estimate (off-season mid-let demand isn't measurable from listing data), so treat the uplift as indicative, not a forecast.

A scenario, not a forecast: short-let the peak season, fill the quiet months with a mid-term let rather than leaving them near-empty. The mid-let rate is built from the measured local long-let rent plus a furnished/flexible premium. A mid-let of roughly a month or longer is a residential tenancy under Spain's LAU (Ley de Arrendamientos Urbanos) or Portugal's arrendamento, not a tourist let: a different regime that can let you operate where tourist licences are capped or frozen, but with tenant protections (minimum terms, notice periods) and fixed seasonal boundaries, so you can't simply switch the home back to tourist lets mid-season. It carries its own contract, deposit and tax rules, so confirm the position with a local lawyer before relying on it.

WHO WOULD RENT THIS

Strongest rental appeal: Retirees (~€5,432/yr) and Remote workers on long stays (~€2,622/yr). Best months Jun/Sep/May.



Ways to lift it

Optional upside beyond the current projection.

↑ Photo set has acceptable clarity but some images lack optimal framing; a professional refresh (lifestyle shots of terrace at sunset, sea view from bedroom) could improve booking appeal for couples, the property's romantic assets (Casc Antic sunset location, waterfront paseo dining nearby) are underplayed and align well with Altea's couple-friendly positioning.

## CAPITAL APPRECIATION (REGION)

**7.4%/yr** over 5 years · last year 12.9% · 5y 43%

5-year projected value: €381,973–€482,055 (mid €429,687, +€129,687)

5-year total return (rent + growth): **€149,117** (50%)

## YOUR ECONOMICS

Net yield for your management: **1.3%** (range 0.1–2%) (12% management fee)

Mortgage 60% LTV: deposit €120,000, interest €7,200/yr, net after financing €–3,314/yr, cash-on-cash **–2.1%**.

Running costs use this property's own fixed ownership costs (property tax, community, insurance, energy) of about €4,514/yr, not a flat market average, plus 26% of gross for cleaning, booking-platform commission and utilities, and the management fee above.

Fully hands-off: 12% full-service management fee plus 12% booking-platform commission included in operating costs.

No maintenance reserve is included. Maintenance follows the property's value and age, not its rental revenue, so budget it separately (a common rule of thumb is about 1% of the property value per year).

Financing: 60% loan-to-value at 4.0% (typical non-resident terms). Interest of €7,200/yr is a net-profit drag; cash-on-cash is the return on your own capital (deposit + purchase costs).

## GETTING THERE (NEAREST AIRPORT)

Low-cost airlines reach Alicante–Elche Airport (ALC) year-round from the UK, Ireland, the Netherlands, Belgium and 9 more.

Crowd-sourced airline schedules, as of 2026-07-05. Confirm current routes before you rely on them.

C · ALTEA, 1 BEDROOM APARTMENT



Apartment in Altea, Alicante

Beds 1 · Baths 1 · Size 52 m<sup>2</sup> · €/m<sup>2</sup> €3,462 · Type Apartment · Energy G  
Old town / centre

**Wealth tax.** Below the €700,000 wealth-tax (Patrimonio) allowance for Spain's national scale, so none is due. Above it, Patrimonio applies on the excess. Each owner gets their own allowance.

**Financing.** Typical non-resident mortgage here: up to 65% LTV, 3.5%–5% rate over 25 years, about €618/mo at the mid rate. Financing context, not an ownership cost; confirm the terms you qualify for with a broker.

Highest stabilised yield potential among the Altea properties (up to 6.3% net) at the lowest entry price (€180k), but the 1-bed layout serves only couples, the kitchen needs €9–18k before first let, and community short-let approval is unconfirmed.

**Proceed with caution** Key trade-off: 1-bedroom design serves couples and self-use well but violates your family-lettings goal; short-let yield is conditional on community authorisation.

**Why it stands out:** Central old-town location (656m to city centre) with direct balcony-access living room and fireplace, high character and appeal to couples seeking romantic Altea base; region signals couples as the property's strongest audience fit for self-use. Solid building structure (modern, well-maintained grounds, no visible damp); bright first-floor unit with good natural light and functioning air-conditioning ready to work with, reducing structural risk.

RECOMMENDED LETTING STRATEGY SHORT-LET

Short-let it: about €6,434/yr net (~3.6% net), the strongest income route here.

A summer short-let plus winter mid-let hybrid isn't an option here: there's no established mid-term tenant pool (digital nomads or wintering northern-European visitors) to fill the quiet months, so the off-season is a genuine void, not mid-let income.

Letting routes open here: short-let and a year-round tenancy.

|                                                                                                                                                                                                                                    |                                                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| <p><b>Fair price</b></p> <p>Comp range: €150,000 – €196,000 (mid €175,000)</p> <p>Three 1-bed comparable active listings in Altea range €150k–€196k (€2970–€3017/m<sup>2</sup>). City median €2833/m<sup>2</sup> (81 listings)</p> | <p><b>Net yield (before tax)</b></p> <p>3.2%–6.3%</p> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|

Jun 2026). This property at €180k (€3462/m<sup>2</sup>) sits above the city median and near the top of 1-bed stock, priced on location (old-town walking distance) and unit brightness.

The €3462/m<sup>2</sup> commands a premium to the €2833 median (+22%), justified by central old-town location and direct balcony access; however, the dated kitchen and unfurnished state (€18k renovation budget needed) argue against a top-quartile asking price. Fair value sits midway in the 1-bed comp range.

Before local rental-income tax and your home-country income tax.

### All-in purchase cost

**€201,600** (+12% over asking)

ITP transfer tax €18,000 · Notary €540 · Land Registry €360 · Lawyer & gestoría €1,800 · Misc (AJD, fees) €900

### Plus essential refit

**+€18,000** (10% of price)

The minimum to reach the rental figures, not optional upside. Budget about €219,600 all-in including the works.

### LETTING LEGALLY IN ALTEA

The same rules apply here as for the earlier Altea property in this report. They are set out in full there.

## WHAT YOU'D ACTUALLY EARN

Roughly **€2,318/yr** net (1.3% net yield (range -0.5–2.3%)) from about €10,377/yr in bookings.

"Net" is after running costs and management, before rental-income tax (see Region & legal).

On your all-in entry cost (asking plus about 12% purchase taxes and fees), that is about 1.1% net.

**In a soft year, 10 points lower on occupancy (about 14% of nights filled), net falls to roughly €1,353/yr (0.8% net yield).** Treat the figure above as the good-year case, not a guaranteed floor.

Assumes short-letting year-round, the recommended strategy here. The occupancy is the share of those weeks booked, not weeks kept for your own use (see the self-use figure below).

**Occupancy 24% — in line with the ~24% typical here.**

A 1-bed home in the beachfront (<300m) band here lets at about 24% on the active-let benchmark, what comparable listings actually achieve rather than a full-calendar assumption. We didn't move that up or down for this specific property.

**Keeping your own months (Jan/Dec) for family use:** net rental income is about €1,768/yr (1% net yield), roughly €550/yr less than letting all year, the cost of your own stays. The months you reserved are marked in the projection below.

**Cost per family week:** Letting the unblocked months more than covers the year's running costs. Your 9 family weeks cost nothing against those costs. These figures exclude financing costs and income tax, and assume no resale gain. Use them to see what your use of the home costs, not to project a return.

## WHAT THESE YIELDS ASSUME

After Spanish IRNR at 19% on net rent, this is about 1% net yield. The figures above are before that tax. Every yield here already sets aside Jan/Dec for your own stays and lets the rest of the year.

### The risk to weigh first

The mandatory €18k refit is the swing factor: a cost overrun or a renovation timeline beyond your buying window would rule it out.

COMMUNITY SHORT-LET (MUST CHECK)

The listing doesn't say whether the comunidad de propietarios allows tourist letting. In Spain and Portugal the building's owners can ban it even with a valid licence, which would undo the short-let income above. Get the last 3 years of AGM minutes and the statutes before you offer.

Concerns

- Dated kitchen and unknown bathroom condition require €9k–€18k in essential renovation before lettable standard; year-1 yield drops to 3.2% after capex and occupancy ramp, delaying ROI and complicating hold-period cash flow.
- 1-bedroom limits audience to couples and solo travelers; does not suit the buyer's stated family-lettings goal. Families typically book 2+ beds; this unit leaks potential revenue in the largest summer-booking cohort.
- Community short-let permission unconfirmed. Spanish law (art. 17.12, Ley Orgánica 1/2025) requires 60% owner-community vote to allow tourist letting from April 2025; modelled short-let income (6.3% stabilised) is at risk if the comunidad de propietarios restricts or bans tourist lets. Must verify last 3 years AGM minutes and estatutos before committing.

Condition & what you must spend

Built early-to-mid 2000s in a well-maintained apartment block with no visible damp or structural issues. The unit sits on the first floor in a modern clean building. Photo-based assessment shows bright, livable interiors with good natural light and functioning air-conditioning. Kitchen is dated (melamine units, wooden inserts, no dishwasher) and not lettable without refresh. Bathroom not shown in photos; condition and age unknown, budget a standard modernisation. Building structure and envelope appear sound; turnkey status is blocked by cosmetic work, furnishing, and kitchen/bathroom refresh needed for holiday-rental standards.

ENERGY

G

- Kitchen: replace/refresh dated melamine cabinetry, add modern appliances and integrated dishwasher (€6k–€12k).
  - Bathrooms: full modernisation (sanitaryware, tiling, fixtures), photos absent, assume standard upgrade (€3k–€6k).
  - Furnishing: complete holiday-rental package (bed, sofa, dining, soft goods, kitchen utensils) (€4k–€8k).
  - Fireplace: verify operational, safe, and compliant for holiday-rental use (€200–€500).
  - Safety: ensure balcony railings and glazed doors meet holiday-rental standards, test air-conditioning (€300–€800).
- ↓ Kitchen and bathroom modernisation (€9k–€18k total) is essential to reach stabilised 6.3% yield; withhold from purchase offer or negotiate seller concession.
- ↓ Year-1 occupancy is suppressed to 33% baseline while furnishing and reputation build; revenue drag vs stabilised is ~€3k net (year-1 3.2% vs 6.3%).
- ↓ Unfurnished state requires ~€4k–€8k furnishing investment before first guest; factor into closing budget.

ESSENTIAL BEFORE LETTING

|                                                                                                                                                                                                                                                                                                                                            |                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>Kitchen</b>                                                                                                                                                                                                                                                                                                                             | €6,000–€12,000 |
| Refresh or replace melamine cabinetry (white units with wooden inserts are dated). Consider modern white or natural-tone replacement units, quartz or similar worktops, new integrated appliances (including dishwasher), and updated splashback tiling (e.g., metro tiles or modern geometric design). Keep or upgrade existing plumbing. |                |
| <b>Bathrooms</b>                                                                                                                                                                                                                                                                                                                           | €3,000–€6,000  |
| Assessment and modernisation needed. Bathroom photos not provided; assume standard upgrade if suite is dated: new sanitaryware, tiling, flooring, mirrors, and contemporary fixtures.                                                                                                                                                      |                |

Furnishing

€4,000–€8,000

Complete furnishing package: bed frame and mattress (queen or double), sofa/seating, dining table and chairs, coffee table, bedroom storage, kitchen utensils and crockery, bedlinen, towels, curtains/blinds for living room and bedroom, and decorative accessories to match modern Mediterranean-holiday aesthetic.

Safety / Licence

€300–€800

Ensure terrace railings and glazed doors meet holiday-rental safety standards (balcony railing height, glass temper certification). Minor adjustments or compliance documentation may be required. Air-conditioning unit to be tested and certified safe.

Indicative photo-review ranges, not a quote. The net-yield figures use a separate, conservative renovation allowance.

MONTH-BY-MONTH RENT PROJECTION

Peak Jun/Jul/Aug ~€1,767/mo, shoulder ~€655/mo, trough Jan/Feb/Nov ~€383/mo; ~€10,377/yr projected gross.  
This is the short-let calendar, the recommended strategy here.

| Month                | €/night | Occ. | Revenue | Top guests                   |
|----------------------|---------|------|---------|------------------------------|
| Jan <b>YOUR STAY</b> | —       | —    | €0      | —                            |
| Feb                  | €63     | 19%  | €342    | Remote workers on long stays |
| Mar                  | €73     | 21%  | €480    | Couples                      |
| Apr                  | €94     | 22%  | €611    | Couples                      |
| May                  | €105    | 22%  | €709    | Couples                      |
| Jun                  | €136    | 36%  | €1,481  | Couples                      |
| Jul                  | €178    | 33%  | €1,802  | Nightlife guests             |
| Aug                  | €194    | 34%  | €2,019  | Nightlife guests             |
| Sep                  | €136    | 24%  | €971    | Couples                      |
| Oct                  | €105    | 22%  | €701    | Couples                      |
| Nov                  | €73     | 17%  | €375    | Couples                      |
| Dec <b>YOUR STAY</b> | —       | —    | €0      | —                            |
| Year (rentable)      | €118    | 24%  | €9,491  | of €10,378 full-year         |

If let all year with no owner use: €10,378/yr gross. Your 2 reserved months cost €887/yr in gross rental.

WHO WOULD RENT THIS

Strongest rental appeal: Couples (~€4,204/yr) and Nightlife guests (~€3,009/yr). Best months Aug/Jul/Jun.

|                              |             |           |
|------------------------------|-------------|-----------|
| Couples                      | <div></div> | €4,204/yr |
| Nightlife guests             | <div></div> | €3,009/yr |
| Remote workers on long stays | <div></div> | €1,728/yr |
| Families                     | <div></div> | €833/yr   |
| Retirees                     | <div></div> | €604/yr   |
| Large groups                 | <div></div> | €0/yr     |

Ways to lift it

Optional upside beyond the current projection.

↑ Kitchen and bathroom refresh (€9k–€18k combined) is essential and will unlock booking uplift from couples and digital nomads seeking modern holiday comfort; after stabilisation, the 6.3% net yield reflects this investment fully.

↑ Fireplace and bright balcony are visible assets in Altea's romantic-old-town market segment; professional photos of these features (and post-renovation kitchen/bath) will boost couple and retiree bookings vs the current generic listing.

## WORTH DOING FOR UPSIDE

### Fireplace Recommended

€200–€500

Verify fireplace is operational, safe, and compliant for holiday-rental use. If gas, check pilot and valve function. May require professional inspection and certification (€200–500). Cleaning and hearth restoration optional.

### Climate control Recommended

€100–€300

Existing air-conditioning unit to be serviced and tested. No replacement needed unless unit is faulty.

### Decoration / Paint Optional

€500–€1,500

Interior walls already white/neutral; no painting strictly necessary, but optional accent walls or feature styling in living room or bedroom could add appeal. Minimal work.

## CAPITAL APPRECIATION (REGION)

**7.4%/yr** over 5 years · last year 12.9% · 5y 43%

5-year projected value: €229,184–€289,233 (mid €257,812, +€77,812)

5-year total return (rent + growth): **€89,402** (50%)

## YOUR ECONOMICS

Net yield for your management: **1.3%** (range –0.5–2.3%) (12% management fee)

Mortgage 60% LTV: deposit €72,000, interest €4,320/yr, net after financing €–2,002/yr, cash-on-cash **–1.8%**.

Expected renovation investment €18,000 (10% of price), the spend assumed to reach the stabilised figure: yield runs 0.6% in year one while the work happens, then 1.2% once stabilised.

Running costs use this property's own fixed ownership costs (property tax, community, insurance, energy) of about €4,116/yr, not a flat market average, plus 26% of gross for cleaning, booking-platform commission and utilities, and the management fee above.

Fully hands-off: 12% full-service management fee plus 12% booking-platform commission included in operating costs.

No maintenance reserve is included. Maintenance follows the property's value and age, not its rental revenue, so budget it separately (a common rule of thumb is about 1% of the property value per year).

Renovation: ~10% of asking (€18,000) budgeted for moderate renovation works. Year-one net yield assumes a 50% revenue ramp while works finish and reviews build; figures are against total capital (price + works).

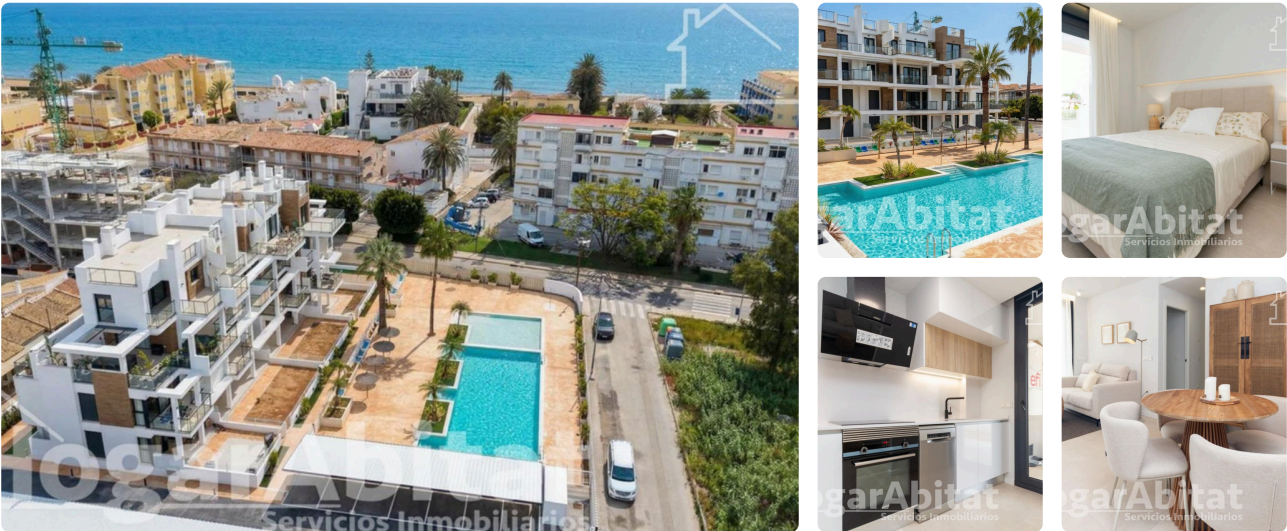
Financing: 60% loan-to-value at 4.0% (typical non-resident terms). Interest of €4,320/yr is a net-profit drag; cash-on-cash is the return on your own capital (deposit + purchase costs + works).

## GETTING THERE (NEAREST AIRPORT)

Low-cost airlines reach Alicante–Elche Airport (ALC) year-round from the UK, Ireland, the Netherlands, Belgium and 9 more.

Crowd-sourced airline schedules, as of 2026-07-05. Confirm current routes before you rely on them.

B · DENIA, 2 BEDROOM APARTMENT



Apartment in Denia, Alicante

Beds 2 · Baths 2 · Size 78 m<sup>2</sup> · €/m<sup>2</sup> €4,167 · Type Apartment · Pool Communal · Energy UNKNOWN

**Wealth tax.** Below the €700,000 wealth-tax (Patrimonio) allowance for Spain's national scale, so none is due. Above it, Patrimonio applies on the excess. Each owner gets their own allowance.

**Financing.** Typical non-resident mortgage here: up to 65% LTV, 3.5%–5% rate over 25 years, about €1,115/mo at the mid rate. Financing context, not an ownership cost; confirm the terms you qualify for with a broker.

Brand-new Denia apartment with the best condition score among Spanish picks (photo-based 0.92) and strong family/retiree location in Les Marines, but €325k is the priciest 2-bed, yield (3.8–5.5%) is the weakest of the two-beds, and community short-let rules are entirely undisclosed.

**Proceed with caution** **Key trade-off:** Community short-let ban risk: the quoted 4.7% yield depends entirely on verifying the building's condominium rules permit tourist letting, which is unconfirmed and must be resolved before signing.

**Why it stands out:** Brand-new, move-in-ready condition (0.95 photo score) with contemporary finishes, contemporary kitchen, two full bathrooms, and private garden, no renovation drag on first year. Beachfront residential location in Les Marines, 100m walk to water (aerial confirms proximity), suits families and retirees; 12.9% regional capital appreciation (2025, Valenciana official index) favours holding.

RECOMMENDED LETTING STRATEGY **SHORT-LET**

Short-let it: about €18,666/yr net (~5.7% net), the strongest income route here.  
A summer short-let plus winter mid-let hybrid was weighed, but here it doesn't beat pure short-let by enough to change the call, so short-let is the headline route.  
Letting routes open here: short-let, mid-term lets and a year-round tenancy.

|                                                                                                                                                                                                                                        |                                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| <p><b>Fair price</b></p> <p>FAIR</p> <p>Comp range: €240,000 – €360,000 (mid €312,500)</p> <p>12 active 2-bed apartments in Denia range €2947–€4539/m<sup>2</sup>. This property at €4167/m<sup>2</sup> sits midrange; city median</p> | <p><b>Net yield (before tax)</b></p> <p>3.8%–5.5%</p> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|

€3959/m<sup>2</sup> is €50k below asking for 78m<sup>2</sup>. Four comps shown span €255–€365k; the €325k asking aligns with a €4063/m<sup>2</sup> comp (80m<sup>2</sup>, 3bd).

Brand-new condition and beachfront location (100m stated, photo shows ~925m) support the asking midpoint. No energy rating, no year-built data, and community short-let rules unverified reduce certainty; discount applies.

Before local rental-income tax and your home-country income tax.

All-in purchase cost

€364,000 (+12% over asking)

ITP transfer tax €32,500 · Notary €975 · Land Registry €650 · Lawyer & gestoría €3,250 · Misc (AJD, fees) €1,625

LETTING LEGALLY IN DENIA

**Licence** OPEN. Short lets need a Comunitat Valenciana tourist registration (VT, Registro de Turismo) and, since mid-2025, the national rental registration number (NRA) from the Ventanilla Única Digital. Under Decreto-Ley 9/2024 a new VT also needs a municipal report confirming the home suits tourist use, and it expires after five years, when it must be applied for again under the rules in force then. That August 2024 date is the regulation's, not the building's, so an older building is not exempt. Municipal caps and moratoria are set town by town, so check this town's current position before relying on short-let income. A community of owners can forbid tourist use as well, so read the building's estatutos. Verified September 2026. New licences are available. Register the property and obtain its number before the first let. A licence does not override the building's own rules: A community of owners can restrict or ban tourist letting in the building, independent of any VT licence. Spain's Supreme Court (October 2024) confirmed a 3/5 (60%) supermajority of owners and quotas can prohibit it, and the Ley Organica 1/2025 reform of the Horizontal Property Law (art. 17.12) requires PRIOR community authorisation by a 3/5 vote for new tourist lets from April 2025. A valid VT registration does not override the building's own rules. Get the AGM minutes before you offer.

**Registration** Spain's national single-window short-let register applies from 2025: every holiday let needs a registration number to advertise. Booking platforms report host and income data to the authorities under EU short-term-rental rules, so an unregistered let is visible.

WHAT YOU'D ACTUALLY EARN

Roughly **€13,159/yr** net (4% net yield (range 2.9–4.7%)) from about €28,572/yr in bookings.

"Net" is after running costs and management, before rental-income tax (see Region & legal).

On your all-in entry cost (asking plus about 12% purchase taxes and fees), that is about 3.6% net.

**In a soft year, 10 points lower on occupancy** (about 44% of nights filled), net falls to roughly **€10,743/yr** (3.3% net yield). Treat the figure above as the good-year case, not a guaranteed floor.

Assumes short-letting year-round, the recommended strategy here. The occupancy is the share of those weeks booked, not weeks kept for your own use (see the self-use figure below).

**Occupancy 54%** — in line with the ~54% typical here.

A 2-bed home in the beachfront (<300m) band here lets at about 54% on the active-let benchmark, what comparable listings actually achieve rather than a full-calendar assumption. This listing's condition and amenities lifted the model to 54% (+1%, capped at ±30%).

**Keeping your own months (Jan/Dec) for family use:** net rental income is about €11,960/yr (3.7% net yield), roughly €1,199/yr less than letting all year, the cost of your own stays. The months you reserved are marked in the projection below.

**Cost per family week:** Letting the unblocked months more than covers the year's running costs. Your 9 family weeks cost nothing against those costs. These figures exclude financing costs and income tax, and assume no resale gain. Use them to see what your use of the home costs, not to project a return.

WHAT THESE YIELDS ASSUME

After Spanish IRNR at 19% on net rent, this is about 3.3% net yield. The figures above are before that tax. Every yield here already sets aside Jan/Dec for your own stays and lets the rest of the year.

The risk to weigh first

Get the comunidad's last few years of minutes before offering: an undisclosed tourist-let ban would undo the rental income.

COMMUNITY SHORT-LET (MUST CHECK)

The listing doesn't say whether the comunidad de propietarios allows tourist letting. In Spain and Portugal the building's owners can ban it even with a valid licence, which would undo the short-let income above. Get the last 3 years of AGM minutes and the statutes before you offer.

Concerns

- Community short-let restriction unverified: Les Marines complexes frequently prohibit tourist letting via estatutos; buyer MUST obtain 3 years of AGM minutes and condominium rules before signing to confirm VT eligibility, or modelled 4.7% net yield is at serious risk.
- Compact bedrooms; Bedroom 2 fitted as twin singles, not double, limits couples/small-family marketing; photos are heavily staged, furnishing status and cost unknown.
- Ground-floor location 925m from coast carries MEDIUM flood risk in extreme weather; buyer should verify PATRICOVA classification for this parcel.

Condition & what you must spend

Brand-new ground-floor apartment in modern complex, built to contemporary standards. Year built unknown, energy rating absent. Photo-based inspection shows excellent interior fit-out (open-plan kitchen, dual bathrooms, LED fittings, PVC windows with thermal break, armoured door). Move-in ready with no visible structural work needed. Cannot verify drainage, electrics, or build-code compliance from photos; new-build defects warranty should be confirmed with developer.

ENERGY  
Not stated

↓ Confirm community estatutos and obtain 3 years AGM minutes BEFORE offering; if short-let is banned or restricted to <50% occupancy, reduce valuation by €80–120k (yield drops to <2%).

MONTH-BY-MONTH RENT PROJECTION ENHANCED

Peak Jul/Aug/Sep ~€5,697/mo, shoulder ~€1,706/mo, trough Jan/Feb/Nov ~€926/mo; ~€30,106/yr projected gross. This is the short-let calendar, the recommended strategy here.

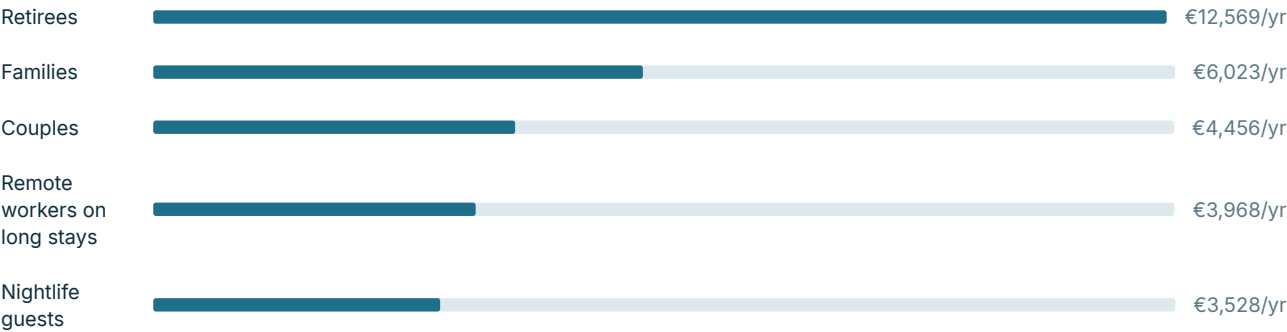
| Month                        | €/night | Occ. | Revenue | Top guests                   |
|------------------------------|---------|------|---------|------------------------------|
| Jan <small>YOUR STAY</small> | —       | —    | €0      | —                            |
| Feb                          | €69     | 43%  | €834    | Remote workers on long stays |
| Mar                          | €81     | 44%  | €1,105  | Retirees                     |
| Apr                          | €107    | 52%  | €1,668  | Retirees                     |
| May                          | €119    | 53%  | €1,954  | Retirees                     |
| Jun                          | €171    | 54%  | €2,772  | Retirees                     |
| Jul                          | €237    | 95%  | €6,978  | Families                     |

|                 |           |     |         |                      |
|-----------------|-----------|-----|---------|----------------------|
| Aug             | €264      | 87% | €7,115  | Families             |
| Sep             | €171      | 58% | €2,998  | Retirees             |
| Oct             | €119      | 46% | €1,695  | Retirees             |
| Nov             | €81       | 39% | €950    | Retirees             |
| Dec             | YOUR STAY | —   | €0      | —                    |
| Year (rentable) | €151      | 54% | €28,069 | of €30,107 full-year |

If let all year with no owner use: €30,107/yr gross. Your 2 reserved months cost €2,038/yr in gross rental.

WHO WOULD RENT THIS

Strongest rental appeal: Retirees (~€12,569/yr) and Families (~€6,023/yr). Best months Aug/Sep/Jul.



Ways to lift it

Optional upside beyond the current projection.

- ↑ Photo staging and furnishing status unclear: hire a photographer post-purchase and refresh marketing collateral to lift occupancy from 36% baseline; retirees and couples respond strongly to Les Marines quiet residential setting and sea access.
- ↑ Twin-single Bedroom 2 layout limits couples bookings; repositioning as flexible studio/office space for digital-nomad audience (strong seasonal demand per region brief) could unlock higher shoulder rates and longer stays.

CAPITAL APPRECIATION (REGION)

7.4%/yr over 5 years · last year 12.9% · 5y 43%  
5-year projected value: €413,804–€522,226 (mid €465,494, +€140,494)  
5-year total return (rent + growth): €206,288 (63%)

YOUR ECONOMICS

Net yield for your management: 4% (range 2.9–4.7%) (12% management fee)  
Mortgage 60% LTV: deposit €130,000, interest €7,800/yr, net after financing €5,359/yr, cash-on-cash 3.2%.

Running costs use this property's own fixed ownership costs (property tax, community, insurance, energy) of about €4,556/yr, not a flat market average, plus 26% of gross for cleaning, booking-platform commission and utilities, and the management fee above.  
Fully hands-off: 12% full-service management fee plus 12% booking-platform commission included in operating costs.  
No maintenance reserve is included. Maintenance follows the property's value and age, not its rental revenue, so budget it separately (a common rule of thumb is about 1% of the property value per year).  
Financing: 60% loan-to-value at 4.0% (typical non-resident terms). Interest of €7,800/yr is a net-profit drag; cash-on-cash is the return on your own capital (deposit + purchase costs).

GETTING THERE (NEAREST AIRPORT)

Low-cost airlines reach Alicante–Elche Airport (ALC) year-round from the UK, Ireland, the Netherlands, Belgium and 9 more.

Crowd-sourced airline schedules, as of 2026-07-05. Confirm current routes before you rely on them.

D · DENIA, 3 BEDROOM PROPERTY



Town house in Denia, Alicante

Beds 3 · Baths 1 · Size 83 m<sup>2</sup> · €/m<sup>2</sup> €3,795 · Type Town house · Pool Communal · Energy UNKNOWN  
By the marina   Gated / private community

**Wealth tax.** Below the €700,000 wealth-tax (Patrimonio) allowance for Spain's national scale, so none is due. Above it, Patrimonio applies on the excess. Each owner gets their own allowance.

**Financing.** Typical non-resident mortgage here: up to 65% LTV, 3.5%–5% rate over 25 years, about €1,081/mo at the mid rate. Financing context, not an ownership cost; confirm the terms you qualify for with a broker.

The Denia townhouse has three bedrooms and move-in condition but the lowest modelled occupancy (28%), a single bathroom that bottlenecks family and couple bookings, and community short-let permission unconfirmed, placing it last on a yield-plus-mix brief.

**Worth a look**   **Key trade-off:** Single bathroom for three bedrooms: families and multi-couple groups (core target audience) will face a practical constraint, and the pricing reflects this trade-off against competing dual-bathroom units at similar €/m<sup>2</sup> elsewhere in Denia.

**Why it stands out:** Photo-verified move-in condition with recent full renovation: modern fitted kitchen, contemporary bathrooms, and furnished bedrooms eliminate year-1 capex drag common in older coast properties. Gated community with well-maintained shared pool and proximity to marina and city centre (271m walk) align with mixed-audience appeal, particularly Retirees seeking managed security and Couples on short breaks.

RECOMMENDED LETTING STRATEGY   MID-TERM LETS   BASELINE ESTIMATE

Furnished mid-term (1 to 3 month) lets to nomads or wintering visitors are the strongest route here. Mid-term lets typically price above a year-round tenancy and below short-let. The exact return depends on local seasonal demand, which is hard to pin down. Treat it as a direction, not a figure. It sits outside the rules on short-let licences but carries its own contract and tax obligations. Verify the requirements with a local lawyer.  
Letting routes open here: short-let, mid-term lets and a year-round tenancy.

Fair price

FAIR

Comp range: €279,900 – €355,000 (mid €317,450)

Net yield (before tax)

3.8%–4.8%

12 active listings in Denia, 2–3 bed homes, range €3146–€6238/m<sup>2</sup>. The property at €3795/m<sup>2</sup> sits just below the city median of €3959/m<sup>2</sup> (sampled from 192 listings, Jun 2026). Mid-range comps cluster around €315–355k for comparable 83–84m<sup>2</sup> units.

The asking price of €315,000 reflects fair-value positioning in a moderately recovering Alicante coast market (12.9% region-level appreciation last year). The gated community setting and beach proximity support the asking level; offset by single bathroom and no sea views, typical for inland urbanisations.

Before local rental-income tax and your home-country income tax.

### All-in purchase cost

**€352,800** (+12% over asking)

ITP transfer tax €31,500 · Notary €945 · Land Registry €630 · Lawyer & gestoría €3,150 · Misc (AJD, fees) €1,575

### LETTING LEGALLY IN DENIA

The same rules apply here as for the earlier Denia property in this report. They are set out in full there.

## WHAT YOU'D ACTUALLY EARN

Roughly **€5,056/yr** net (1.6% net yield (range 0.6–2.2%)) from about €14,895/yr in bookings.

"Net" is after running costs and management, before rental-income tax (see Region & legal).

On your all-in entry cost (asking plus about 12% purchase taxes and fees), that is about 1.4% net.

**In a soft year, 10 points lower on occupancy (about 23% of nights filled), net falls to roughly €3,528/yr (1.1% net yield).** Treat the figure above as the good-year case, not a guaranteed floor.

Assumes the home is let all year (full availability). The occupancy is the share of those weeks booked, not weeks kept for your own use (see the self-use figure below).

**Occupancy 33% — in line with the ~33% typical here.**

A 3-bed home in the near beach (300m–1km) band here lets at about 33% on the active-let benchmark, what comparable listings actually achieve rather than a full-calendar assumption. We didn't move that up or down for this specific property.

**Keeping your own months (Jan/Dec) for family use:** net rental income is about €4,399/yr (1.4% net yield), roughly €657/yr less than letting all year, the cost of your own stays. The months you reserved are marked in the projection below.

**Cost per family week:** Letting the unblocked months more than covers the year's running costs. Your 9 family weeks cost nothing against those costs. These figures exclude financing costs and income tax, and assume no resale gain. Use them to see what your use of the home costs, not to project a return.

## WHAT THESE YIELDS ASSUME

After Spanish IRNR at 19% on net rent, this is about 1.3% net yield. The figures above are before that tax. Every yield here already sets aside Jan/Dec for your own stays and lets the rest of the year.

### The risk to weigh first

Get the comunidad's last few years of minutes before offering: an undisclosed tourist-let ban would undo the rental income.

## COMMUNITY SHORT-LET (MUST CHECK)

The listing doesn't say whether the comunidad de propietarios allows tourist letting. In Spain and Portugal the building's owners can ban it even with a valid licence, which would undo the short-let income above. Get the last 3 years of AGM minutes and the statutes before you offer.

Concerns

- Single bathroom for three bedrooms creates a bottleneck for families or multiple couples, a material constraint in the buyer's target audience; competing comps at €355k (€4226/m²) offer dual or shared bathrooms.
- Short-let yield conditional on verifying the comunidad de propietarios permits tourist letting: even with a valid VT registration, community ownership rules (Spain's Ley Orgánica 1/2025) can restrict or ban lettings via 3/5 supermajority vote; the 4.6% buyer-adjusted net yield assumes full rental operation is at risk until community AGM minutes and estatutos are reviewed.

Condition & what you must spend

The townhouse is photo-verified as move-in ready (photo-based score 0.75) with recent full modernisation: cream interiors, cork flooring, integrated white-goods kitchen, contemporary tiled bathrooms, and furnished bedrooms. Built in the 2010s–2020s contemporary urbanisation style, the structure reads as sound; however, the year built is not stated in the listing, preventing confirmation of underlying roof/electrical/structural condition. Cork flooring and single bathroom are cosmetic rather than structural constraints.

ENERGY  
Not stated

↓ Absence of air-conditioning in common areas (photo notes wall units only in bedrooms): a €2–4k AC or heat-pump install for the living/dining space would reduce summer guest friction and allow targeting of peak-season Retiree and Family bookings (July–August peak occupancy is price-optimised; cooling is expected in Denia summer).

↓ Community short-let permission is the binding constraint on revenue: the 4.6% buyer-adjusted yield holds only if the building permits tourist letting. Review estatutos and AGM minutes before proceeding; if a ban exists or a 3/5 vote is pending, reassess the property as a long-let or personal-use home (yield drops materially).

MONTH-BY-MONTH RENT PROJECTION

Peak Jul/Aug/Sep ~€2,746/mo, shoulder ~€869/mo, trough Jan/Feb/Nov ~€482/mo; ~€14,895/yr projected gross.

| Month                | €/night | Occ. | Revenue | Top guests                   |
|----------------------|---------|------|---------|------------------------------|
| Jan <b>YOUR STAY</b> | —       | —    | €0      | —                            |
| Feb                  | €59     | 26%  | €434    | Remote workers on long stays |
| Mar                  | €69     | 27%  | €574    | Retirees                     |
| Apr                  | €91     | 30%  | €826    | Retirees                     |
| May                  | €101    | 32%  | €1,016  | Retirees                     |
| Jun                  | €139    | 33%  | €1,373  | Families                     |
| Jul                  | €187    | 59%  | €3,399  | Families                     |
| Aug                  | €208    | 53%  | €3,426  | Families                     |
| Sep                  | €139    | 34%  | €1,414  | Retirees                     |
| Oct                  | €101    | 28%  | €881    | Retirees                     |
| Nov                  | €69     | 24%  | €494    | Retirees                     |
| Dec <b>YOUR STAY</b> | —       | —    | €0      | —                            |
| Year (rentable)      | €123    | 33%  | €13,837 | of €14,896 full-year         |

If let all year with no owner use: €14,896/yr gross. Your 2 reserved months cost €1,059/yr in gross rental.

## HYBRID: SHORT-LET SUMMER + MID-LET WINTER UPSIDE SCENARIO

Mid-letting the 5 quiet winter months to a year-round or nomad tenant (€1,521/month) could add about **€1,098/yr** net (+22%) over pure short-let, lifting net to roughly €6,154/yr.

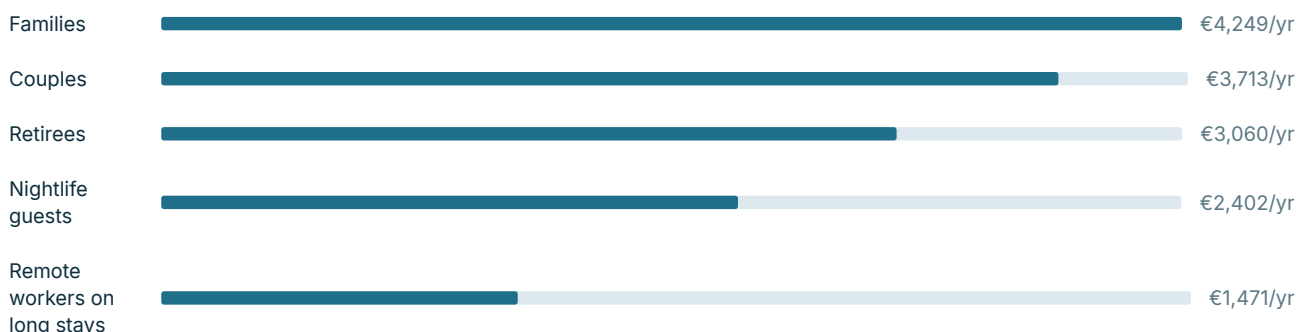
This counts only the quiet months you would put on the market. The 2 winter months you keep for your own use cannot also be mid-let, so the upside excludes them: a month let to a mid-term tenant is not a month you can stay in yourself.

Mid-let months: Feb, Mar, Apr, Oct, Nov. Modelled at a conservative 65% winter fill and 25% mid-let running costs, less a one-off €1,521 tenant-sourcing cost in year one. The winter fill is an authored regional estimate (off-season mid-let demand isn't measurable from listing data), so treat the uplift as indicative, not a forecast.

A scenario, not a forecast: short-let the peak season, fill the quiet months with a mid-term let rather than leaving them near-empty. The mid-let rate is built from the measured local long-let rent plus a furnished/flexible premium. A mid-let of roughly a month or longer is a residential tenancy under Spain's LAU (Ley de Arrendamientos Urbanos) or Portugal's arrendamento, not a tourist let: a different regime that can let you operate where tourist licences are capped or frozen, but with tenant protections (minimum terms, notice periods) and fixed seasonal boundaries, so you can't simply switch the home back to tourist lets mid-season. It carries its own contract, deposit and tax rules, so confirm the position with a local lawyer before relying on it.

## WHO WOULD RENT THIS

Strongest rental appeal: Families (~€4,249/yr) and Couples (~€3,713/yr). Best months Aug/Jul/Jun.



### Ways to lift it

Optional upside beyond the current projection.

↑ The photo-set quality is strong (12 images of all spaces); adding 2–3 lifestyle shots of the pool complex and marina views from community walkways (if visible on-site) would strengthen the Digital Nomad and Couples appeal for summer bookings.

## CAPITAL APPRECIATION (REGION)

**7.4%/yr** over 5 years · last year 12.9% · 5y 43%

5-year projected value: €401,071–€506,158 (mid €451,172, +€136,172)

5-year total return (rent + growth): **€161,452** (51%)

## YOUR ECONOMICS

Net yield for your management: **1.6%** (range 0.6–2.2%) (12% management fee)

Mortgage 60% LTV: deposit €126,000, interest €7,560/yr, net after financing €–2,504/yr, cash-on-cash **–1.5%**.

Running costs use this property's own fixed ownership costs (property tax, community, insurance, energy) of about €4,179/yr, not a flat market average, plus 26% of gross for cleaning, booking-platform commission and utilities, and the management fee above.

Fully hands-off: 12% full-service management fee plus 12% booking-platform commission included in operating costs.

No maintenance reserve is included. Maintenance follows the property's value and age, not its rental revenue, so budget it separately (a common rule of thumb is about 1% of the property value per year).

Financing: 60% loan-to-value at 4.0% (typical non-resident terms). Interest of €7,560/yr is a net-profit drag; cash-on-cash is the return on your own capital (deposit + purchase costs).

## GETTING THERE (NEAREST AIRPORT)

Low-cost airlines reach Alicante–Elche Airport (ALC) year-round from the UK, Ireland, the Netherlands, Belgium and 9 more.

Crowd-sourced airline schedules, as of 2026-07-05. Confirm current routes before you rely on them.

## 6. Region, legal & tax

*Each market's legal, tax and process notes, kept separate because the rules differ by country. Informational, not legal advice.*

### Spain Altea, Marina Baja, Alicante

#### PURCHASE COSTS

Purchase costs in Spain total ~10–12% of price. Stamp transfer tax (ITP) is 10% in the Comunitat Valenciana; notary ~0.8%; land registry and legal ~0.8–1.2%. On a €150–350k purchase, expect €15–42k upfront beyond the price.

#### WHAT YOU PAY EVERY YEAR

Two distinct Spanish taxes apply. First, imputed-income IRNR: 19% (your rate) on cadastral value, fixed and owed whether or not you let the property. Second, rental-income IRNR: 19% on net rent (costs deductible). The deep-dive net yields are BEFORE rental-income tax. You may benefit from Spain's double-taxation treaty with your home country; consult your tax adviser. Annual community (HOA) fees vary by building (€2,000–6,000/year common for beachside); add water, electricity, IBI (local council tax).

#### RENTING IT OUT: WHAT'S ALLOWED AND WHAT'S CHANGING

Current regime: OPEN. Tourist short-let requires Generalitat Valenciana VT registration (Registro de Turismo) plus national NRA since mid-2025; no regional cap. CRITICAL: a community of owners can ban tourist letting even with valid VT licence. Spain's Supreme Court (October 2024) confirmed 3/5 supermajority can prohibit it; Ley Orgánica 1/2025 (April 2025) now requires PRIOR community approval by 3/5 vote. Forward direction: moderate tightening (Decree-Law 9/2024, five-year licence renewals). Obtain building estatutos and last 3 years' AGM minutes; confirm no community vote against tourist letting. Verify VT status and any heritage overlays with a local lawyer before signing.

Verify building estatutos, AGM minutes (3 years), VT registration status, and Bien de Interés Cultural heritage restrictions with a local lawyer before signing.

### Portugal Faro, Algarve, Portugal

#### PURCHASE COSTS

Acquisition costs total approximately 8–10% of purchase price: 0.8% registry, 0.5–0.8% notary, and 6–8% property transfer tax (IMT, progressive on price and cadastral value). Verify the exact IMT rate with your local lawyer, as it varies by municipality and property classification.

#### WHAT YOU PAY EVERY YEAR

Portugal does not levy an imputed-income tax on a second home held by a non-resident. Rental income IS taxable at the non-resident rate; verify the exact rate and any double-taxation treaty relief with a Portuguese accountant, as it depends on your home country's tax treaty. You must obtain a NIF (Número de Identificação Fiscal) before purchase. Rental management and administrative fees are deductible business expenses.

#### RENTING IT OUT: WHAT'S ALLOWED AND WHAT'S CHANGING

Short lets operate under Alojamento Local (AL) registration. The 2023 national freeze was repealed in 2024, so new AL registrations are again generally possible. However, Faro operates containment zones (áreas de contenção) in saturated freguesias where new AL is restricted, your specific address's status must be confirmed. The condominium can also restrict or ban short-let letting: even with a valid AL, a building whose rules prohibit tourist rental or whose community votes to restrict AL can prevent short-terms. Obtain the last three years of community AGM minutes and the building estatutos during viewing; treat the short-let licence as uncertain until the municipality's AL status and the community's position are confirmed in writing. Regulatory direction: the national freeze has eased, but municipal containment zones remain a material constraint.

Verify with a Portuguese lawyer: the specific freguesia's AL containment status, the building's condominium rules and any AGM restriction on short-let rental, the property's IMT rate, and your rental-income tax rate via a Portuguese accountant.

## PHYSICAL & CLIMATE RISK

Region-level flood, wildfire, seismic and coastal exposure, and how insurance handles them. Confirm the exact address on the national viewers named below. Not a property-level survey.

### Altea

Flood is the main physical risk. Parts of the northern Costa Blanca sit in SNCZI-mapped river and rambla flood zones (Denia among them), where intense autumn gota fria storms can cause flash flooding. Check the exact address on Spain's national flood-zone viewer (SNCZI). The Consorcio de Compensacion de Seguros covers flood damage on any insured home.

### Denia

Flood is the main physical risk. Parts of the northern Costa Blanca sit in SNCZI-mapped river and rambla flood zones (Denia among them), where intense autumn gota fria storms can cause flash flooding. Check the exact address on Spain's national flood-zone viewer (SNCZI). The Consorcio de Compensacion de Seguros covers flood damage on any insured home.

### Faro

The coastal towns are low wildfire risk, but the interior Serra (Monchique burned about 28,000 hectares in 2018) is high risk, so weigh exposure carefully if a property backs onto woodland. Coastal flood and storm-surge risk is modest. The Atlantic keeps Algarve summers milder than the Spanish Mediterranean, and the comfortable season has been stretching, which favours shoulder-month letting. Water is the counterweight: Algarve reservoirs fell to critical levels in the 2024 drought and municipalities imposed saving measures, so check the current drought status if a garden or pool matters to you. Note that Portugal has no public risk pool like Spain's Consorcio, so flood and fire cover depends entirely on your private buildings policy. Check the specific terms before buying.

## RESALE MARKET & RISK

This tells you how quickly you could sell if your plans change.

Alicante province recorded ~53,539 dwelling sales in the 12 months to March 2026, steady at +0.2% year-on-year, reflecting slower resale momentum than Spain overall (+5.6%), so secondary-market liquidity is modest.

7. What to do next

What would take each property off the table, then the buying process for a foreign non-resident: what to do at the viewings and what to settle before you offer.

WHAT WOULD RULE EACH ONE OUT

For every property, the single thing to confirm before you offer — the one finding that would take it off the table.

|                                |                                                                                                                                    |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| E · Faro, 4 bedroom apartment  | Get the comunidad's last few years of minutes before offering: an undisclosed tourist-let ban would undo the rental income.        |
| A · Altea, 2 bedroom apartment | Get the comunidad's last few years of minutes before offering: an undisclosed tourist-let ban would undo the rental income.        |
| C · Altea, 1 bedroom apartment | The mandatory €18k refit is the swing factor: a cost overrun or a renovation timeline beyond your buying window would rule it out. |
| B · Denia, 2 bedroom apartment | Get the comunidad's last few years of minutes before offering: an undisclosed tourist-let ban would undo the rental income.        |
| D · Denia, 3 bedroom property  | Get the comunidad's last few years of minutes before offering: an undisclosed tourist-let ban would undo the rental income.        |

The buying process for a foreign non-resident, the same for every property here, sequenced as a viewing-trip plan. Most trips cover four to six properties across a couple of days: this is what to line up before you travel, what to do at the viewings, and what to settle before you make an offer. The checks specific to each property are in its deep dive, under “Before you offer: verify these”.

| Before viewing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | During viewing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Before offering                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><input type="checkbox"/> Obtain a Spanish NIE (tax identification number) from your local consulate before bank-account opening or notary signing; allow 4–8 weeks via consulate application.</div> <div><input type="checkbox"/> For the Altea apartment and Denia properties, request from the seller or managing agent the last 3 years of community of owners (comunidad de propietarios) AGM minutes and a copy of the building's estatutos (condominium rules) to verify that short-let tourism letting is permitted under Spain's Ley Orgánica 1/2025 (3/5 supermajority vote required from April 2025).</div> <div><input type="checkbox"/> For the Faro apartment, request condominio estatutos and 3 years of AGM minutes to confirm no ban or restriction on Alojamento Local</div> | <div><input type="checkbox"/> For the Altea apartment (€300k, 2-bed sea view): verify the building's VT licence status with the managing agent; check the terrace waterproofing and sealant condition (photo shows good finish but salt-air exposure risks degradation); confirm the community pool is actively maintained and that HOA fees cover all shared services.</div> <div><input type="checkbox"/> For the Denia apartment (€325k, 2-bed beachfront): inspect the private garden for drainage (photo shows new condition but ground-level moisture risk in wet seasons); verify the building is NOT in a zona inundable (flood zone) by requesting the PATRICOVA cadastral classification from the agent; confirm window locks, balcony railings, and the</div> | <div><input type="checkbox"/> For all five properties, obtain written confirmation from a local lawyer that the short-let licence (VT in Spain, AL in Portugal) is current, not pending renewal, and that no community-of-owners ban or restriction vote exists in the last 3 years; treat any uncertainty as a yield-reduction risk and adjust your offer downward by 15–25% if approval is unconfirmed.</div> <div><input type="checkbox"/> For the Altea apartment and Denia townhouse, confirm the Generalitat Valenciana VT registration number and verify its 5-year renewal status (Decree-Law 9/2024 introduced conditional renewals and municipal compatibility reports); the licence is a material asset, so include 'VT registration confirmed valid through [date]' in your offer conditions.</div> |

(AL) short-let registration under Portugal's Decree-Law 76/2024; a >50% vote can prohibit lettings regardless of licence.

- ☐ Hire a Portuguese accountant or advisor to confirm the non-resident rental-income tax rate applicable to the Faro property; Portugal has no imputed-income tax on a second home, but actual rental income is taxable.
- ☐ Confirm your EU/EEA double-taxation treaty with Spain (Netherlands, Germany, France, etc.) with a Spanish tax advisor; you will owe Spanish IRNR (~19% on net rental income) and imputed-income tax (~19% on cadastral value), with treaty relief against home-country liability.
- ☐ Engage a local lawyer in each region (Costa Blanca for Altea and Denia, Algarve for Faro) to verify the current tourist-let licence status (VT registration in Spain, AL in Portugal), any pending regulatory changes, and the legal pathway to ownership as a non-resident foreign buyer.
- developer's new-build defects warranty coverage.
- ☐ For the Altea apartment 1-bed (€180k): assess the kitchen damage and cost to repair or replace (photo shows dated melamine cabins; budget €6k–€12k for modern fit-out); inspect the bathroom in person (not photographed in listing) for age, water pressure, and tile/grout condition; test the fireplace for safety and operational status.
- ☐ For the Denia townhouse (€315k, 3-bed): test air-conditioning units in each bedroom (photos show wall-mounted units only) and verify a split system or portable AC covers the living/dining area (essential for summer family lettability); request utility bills for 12 months to confirm HOA fees and heating/cooling costs; inspect the single bathroom plumbing and drainage under load.
- ☐ For the Faro apartment (€325k, 4-bed duplex): photograph the building's exterior facade, street context, parking location, and elevator/stairwell access (not visible in listing); confirm the presence and condition of air-conditioning and heating systems (no units visible in photos); request the floor plan and measure room dimensions to verify the layout suits the four-bed positioning; test water pressure and drainage in both bathrooms.
- ☐ For the Faro apartment, request a municipal confirmation letter that the property's freguesia (parish) is NOT in a zona de contenção (containment zone) restricting new Alojamento Local registrations; if in a containment zone, the AL licence is at risk and the yield projection must be downgraded.
- ☐ For the Altea 1-bed apartment (€180k), obtain competitive quotes from 2–3 local contractors for kitchen and bathroom renovation (€9k–€18k total) and furnishing costs (€4k–€8k) before finalizing your offer; incorporate these capex estimates into your annual-return projection and mortgage serviceability.
- ☐ For the Denia apartment (€325k) and Faro apartment (€324,990), request proof of energy-rating certification (EPC in Spain, Certificado Energético in Portugal) to confirm compliance with EU directives; F or G ratings in Spain carry retrofit-risk under future EU/Spain building-emission regulations.
- ☐ Instruct your lawyer to verify that your buyer status (foreign non-resident, EU/EEA tax resident) does not trigger additional transfer tax, withholding, or anti-money-laundering documentation beyond the standard Spanish (AJD, ITP) or Portuguese (IMT, IS) stamp duties; confirm any fiscal-representative requirement or power-of-attorney structure needed for remote signing.
- ☐ For properties requiring renovation (Altea 1-bed), arrange a pre-purchase structural survey (or extend the lawyer's due-diligence scope to inspect damp, roof condition, electrical safety, and plumbing); photo-based condition scoring cannot confirm hidden defects, and older stock (year built not stated in some listings) warrants detailed inspection.

*Keep this report with you on the viewing trip. It prints cleanly, so you have the whole report to hand: this process, plus each property's own checks in its deep dive.*

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## BEFORE YOU BUY AS A FOREIGN NON-RESIDENT

The practical things buyers from abroad most often get caught by. General orientation, not legal or tax advice; confirm the specifics with your own lawyer and a tax adviser.

### Your foreign-ID number comes first

Before almost anything else, get your local tax/ID number — apply early, as it can take a few weeks. In Spain that's an NIE (Número de Identidad de Extranjero), your foreigner's tax/ID number — you can't sign the deed, open a bank account, or pay property tax without one. In Portugal it's a NIF (Número de Identificação Fiscal); non-EU buyers usually also appoint a fiscal representative.

### Non-resident tax works differently here

This is why our net-yield figures are stated "before tax": the rate, and even whether tax is due at all, depends on your residency and the country. Spain charges non-residents an annual imputed-income tax (IRNR, filed on modelo 210) on a second home even in a year you never let it — a small tax on a notional rent — with any actual letting income taxed on top. Portugal taxes only the rent you actually earn: an unlet home attracts no income tax (unlike Spain), and letting income goes on an annual IRS return.

### Use an independent lawyer

Engage your own lawyer. They are the conveyancer-equivalent who runs the due diligence the notary won't: clean title, debts, planning, and any short-let licence. In Spain that professional is the abogado. In Portugal that professional is the advogado. Budget roughly €1,500–3,000 (about 1% of the price). It must be independent of the selling agent, never the agent's in-house recommendation.

## Viewing checklist

One page per property to take on the viewing, tailored to each property's specific risks and concerns.

### E · FARO, 4 BEDROOM APARTMENT



#### E · Faro, 4 bedroom apartment

Apartment in Faro, Faro

Verify on the viewing:

- ☐ Community short-let ban: Portugal's condominio rules can prohibit tourist letting by >50% vote, independent of a valid Alojamento Local licence. The yield projection assumes short-let income; if banned, net return drops to ~5–7% long-let range, breaking the investment case.
- ☐ Beach distance ~5.2 km is material for the family audience the listing targets; the region brief identifies Praia de Faro as the differentiator for families, and this property sits a 10–15 min drive away, weakening convenience.
- ☐ Community short-let rules are undisclosed; the condominio can ban or restrict Alojamento Local registration regardless of licence validity (Portugal Decree-Law 76/2024), rendering the modelled 12.7% yield at risk until AGM minutes and estatutos confirm no ban vote in the last 3 years.
- ☐ Photo set lacks any exterior documentation (facade, grounds, street context, parking), preventing assessment of building appeal, access, or condition flags (damp, roof state); the staged interior presentation may obscure storage limits or minor wear.

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## A · ALTEA, 2 BEDROOM APARTMENT



### A · Altea, 2 bedroom apartment

Apartment in Altea, Alicante

Verify on the viewing:

- ☐ Medium tourist-licence risk: short-let income depends on Generalitat Valenciana VT registration AND community of owners authorisation under the new April 2025 rules; obtaining community approval in an existing residential complex may be difficult or delayed.
- ☐ Community short-let licence UNKNOWN: Altea requires Generalitat Valenciana VT registration for legal short-lets, but the listing does not confirm a licence exists or that the building's community of owners permits tourist letting. Spanish law (Ley Orgánica 1/2025, effective April 2025) requires 3/5 community vote approval; without it, the modelled 4.9% net yield is at risk. You must obtain 3 years of community AGM minutes and estatutos before offering.
- ☐ Occupancy modelled at 33% and net yield at 4.9% (before ~19% Spanish IRNR tax) sits below typical expectations for maximizing yield; pebbly beach and limited appeal to families further constrains summer peak bookings, and the buyer's 9% self-use reservation (9 weeks/year) is additive drag on annual revenue, verify through local PM whether 33% is realistic for a mixed personal-use model.

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**C · ALTEA, 1 BEDROOM APARTMENT****C · Altea, 1 bedroom apartment**

Apartment in Altea, Alicante

Verify on the viewing:

- ☐ Community ban on tourist letting would collapse short-let revenue and force a pivot to long-let-only (significantly lower annual income); regulatory risk is material and must be cleared before offer.
- ☐ Dated kitchen and unknown bathroom condition require €9k–€18k in essential renovation before lettable standard; year-1 yield drops to 3.2% after capex and occupancy ramp, delaying ROI and complicating hold-period cash flow.
- ☐ 1-bedroom limits audience to couples and solo travelers; does not suit the buyer's stated family-lettings goal. Families typically book 2+ beds; this unit leaks potential revenue in the largest summer-booking cohort.
- ☐ Community short-let permission unconfirmed. Spanish law (art. 17.12, Ley Orgánica 1/2025) requires 60% owner-community vote to allow tourist letting from April 2025; modelled short-let income (6.3% stabilised) is at risk if the comunidad de propietarios restricts or bans tourist lets. Must verify last 3 years AGM minutes and estatutos before committing.

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**B · DENIA, 2 BEDROOM APARTMENT****B · Denia, 2 bedroom apartment**

Apartment in Denia, Alicante

Verify on the viewing:

- ☐ No VT licence disclosed and community rules unknown: short-let yield (4.7%) assumes approval that may not exist. Without estatutos review, this property is a long-let or personal-use only.
- ☐ Community short-let restriction unverified: Les Marines complexes frequently prohibit tourist letting via estatutos; buyer MUST obtain 3 years of AGM minutes and condominium rules before signing to confirm VT eligibility, or modelled 4.7% net yield is at serious risk.
- ☐ Compact bedrooms; Bedroom 2 fitted as twin singles, not double, limits couples/small-family marketing; photos are heavily staged, furnishing status and cost unknown.
- ☐ Ground-floor location 925m from coast carries MEDIUM flood risk in extreme weather; buyer should verify PATRICOVA classification for this parcel.

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**D · DENIA, 3 BEDROOM PROPERTY****D · Denia, 3 bedroom property**

Town house in Denia, Alicante

Verify on the viewing:

- ☐ Community short-let permission is unconfirmed and essential to the lettability plan: a ban vote by the 60% supermajority threshold would suppress the 4.6% net yield to near-zero unless converted to long-let (weaker demand for this property's urban/family-focused positioning).
- ☐ Single bathroom for three bedrooms creates a bottleneck for families or multiple couples, a material constraint in the buyer's target audience; competing comps at €355k (€4226/m<sup>2</sup>) offer dual or shared bathrooms.
- ☐ Short-let yield conditional on verifying the comunidad de propietarios permits tourist letting: even with a valid VT registration, community ownership rules (Spain's Ley Orgánica 1/2025) can restrict or ban lettings via 3/5 supermajority vote; the 4.6% buyer-adjusted net yield assumes full rental operation is at risk until community AGM minutes and estatutos are reviewed.

### THE BOTTOM LINE

Pursue the Faro four-bedroom apartment first. The single decisive condition before offering is written confirmation, obtained by a local Portuguese lawyer, that the building's condominium has not voted to restrict Alojamento Local (AL) registrations under Decree-Law 76/2024, three years of AGM minutes and the estatutos reviewed for any majority ban vote; the 10.5–16.5% net yield projection is void without this clearance. If the condominium check fails or the asking price does not hold after exterior inspection (the photo set shows no facade, parking, or roof), move to the Altea two-bedroom sea-view apartment: listed at a fair €300k against 12 active comps, photo-based condition 0.80, no renovation needed, though you will need the equivalent community-minutes check under Spain's Ley Orgánica 1/2025 (3/5 owner vote) before relying on its modelled 4.2–5.6% net yield (before Spanish IRNR rental-income tax at ~19%). The Faro model already prices in three months of personal use, so those weeks are inside the yield range above, taking more than three months reduces income proportionally. Given your three-month buying window, instruct a Faro lawyer now to begin the AL and condominium check in parallel with any viewing.