

THE INVESTMENT GUIDE

Investing in *property*

Yield, tax and structure for rental property on the Costa del Sol.



A WORD BEFORE WE BEGIN

Returns in the *sun*

A home on the Costa del Sol can give you two things at once: a place you love coming back to, and an investment that works for you. Tourist rental yields here are typically higher than in many home markets, and as an EU resident you are taxed in Spain on your actual net rental profit. But the outcome depends on the choices you make before you buy.

That is why we look at the numbers with you, not just the property. For every client we work out what a home realistically earns, which ownership structure fits your situation (personal, a Spanish company (SL) or a company at home) and whether the rental licence is in order. That last point is the most important risk of 2026. Where the rules differ for **EU** and **non-EU** owners, we flag it.

This guide gives you general information, not tax advice. It is the honest basis we start every conversation from, and we are happy to run the numbers on your specific plans together with you.

Enjoy the read,

Paula Janson

FOUNDER · JANSON ESTATE



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OI Why the Costa del Sol

More than 320 days of sunshine a year, an international community and steady demand for quality homes — the region pairs lifestyle with a healthy rental market.

320+

days of sun a year — Spain's longest rental season

19%

tax on actual net rental profit (EU/EEA owners)

100%

relief on wealth tax in Andalusia

Sustained demand

Tourists, remote workers and relocators drive both short- and long-term rental, year round.

Value resilience

Prime locations around Marbella and Estepona have scarce supply and stable price growth.

Lower purchase tax

7% ITP on resale in Andalusia — considerably lower than investor purchase taxes in many home markets.

Free pricing

Tourist rentals are not subject to the rent caps seen in some home countries.

02 How rental income is taxed

Spain taxes non-resident owners on rental income via Modelo 210. The rate and the basis differ depending on whether you are resident in the EU/EEA or outside it — the single biggest tax difference.

EU / EEA OWNER	NON-EU OWNER (INCL. UK)
19% on net rental income	24% on gross rental income
Costs deductible: maintenance, community, IBI, interest, management	No deductions — tax on the gross rent received
Filed quarterly (Modelo 210)	Filed quarterly (Modelo 210)
Capital gains on sale: 19%	Capital gains on sale: 19%

Purchase taxes (7% ITP on resale, or 10% IVA + 1.2% AJD on new-build) are the **same regardless of nationality** . It is the recurring income tax that separates EU and non-EU owners.

03 Ways to own

How you own shapes your tax burden and flexibility. Four routes, each with its own profile.

1 · Personal — EU/EEA resident

19% on net rent via Modelo 210, costs deductible. Simplest and, for a single property, usually the most efficient.

2 · Personal — non-EU resident

24% on gross rent, no deductions. Still straightforward, but the effective rate is higher — model it carefully.

3 · Spanish company (SL)

15% corporate tax the first two years, then 19–21%; wider deductions, but set-up and annual costs. Worth it from several properties.

4 · Home-country company

Spain taxes the net rent; your home country typically applies double-tax relief. Attractive when capital already sits in the company.

For a single apartment, personal ownership is usually the best balance; a company pays off only with larger capital or a portfolio.

04 Yield & worked example

A €500,000 apartment let to tourists, for illustration. Figures are indicative (2026).

ANNUAL RESULT

Gross rental income	€30,000
Deductible costs	- €12,000
Net profit	€18,000
EU owner — 19% of net	≈ €3,420
Non-EU — 24% of gross	≈ €7,200

PURCHASE COSTS ON €500,000

Resale (7% ITP + costs)	± €44,000
New-build (10% IVA + 1.2% AJD)	± €60,000

On the same rent, an **EU owner** pays roughly **€3,420** (net basis) versus about **€7,200** for a **non-EU owner** (gross basis) — deductions make the difference.

05 Long-term or tourist rental?

Yield and risk differ sharply by rental type. Gross yield = annual rent ÷ purchase price including costs; net is after costs and tax.

TOURIST RENTAL (VUT)	LONG-TERM RENTAL (LAU)
Indicative gross yield 5-8%	Indicative gross yield 3-5%
Occupancy 50-70%, seasonal	Let 12 months a year, stable cash flow
VUT licence + Registro Único required	No licence; a written LAU tenancy contract
Free nightly pricing	Tenant protection: min. 5 years (7 if the landlord is a company); indexation capped by law
Intensive management: cleaning, check-in, platforms (15-25%)	Light management (±8-10%), but vacancy and arrears risk
Own use in between is possible	No own use during the contract
Tax: 19% on net (EU) / 24% on gross (non-EU)	Tax: same rates; Spanish residents get a 60% reduction on residential lets

Middle way: seasonal lets (temporada, 1-11 months) to remote workers or winter residents — no VUT needed and more flexibility than LAU. Municipalities may set local rules.

Our experience: around Marbella, tourist rental pays with a good location and professional management; if you want calm and certainty, choose long-term.

CRUCIAL BEFORE BUYING

The rental licence (VUT)

In 2026 the biggest risk — more important than the ownership structure. Without the right registration you cannot rent legally.

- Tourist rental requires a **VUT registration** with the Junta de Andalucía, plus (since July 2025) a number in the national Registro Único.
 - Without this number, platforms such as Airbnb and Booking will reject your listing.
 - Málaga city has a three-year moratorium on new licences (since August 2025), and the community can prohibit rentals in its statutes.
 - So buy only a property that already holds the licence or can demonstrably obtain one, and check the community statutes before signing.
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We verify the rental status of every property before you make an offer.

07 Risks & points of attention

Regulation changes

Licence rules and tax rates change. Model with margins and have a tax adviser review your position each year.

Management & costs

Professional management costs 15-25% of rent, but lifts occupancy and protects your reviews and property.

Source of funds

Bank and notary require proof of source (anti-money-laundering). Keep your documentation in order.

Seasonality

Tourist rental peaks in summer. Model realistic occupancy, not peak months.

Community restrictions

More communities are limiting tourist rentals. Check the statutes and recent resolutions.

Exit & sale tax

On sale expect capital gains tax (19%), plusvalía and a 3% retention for non-residents. Factor it in.

Well-informed investing starts with the right questions — we ask them together with you.



READY TO RUN THE NUMBERS?

Find your *investment*.

We work through a concrete scenario together — location, yield and structure — and connect you to a tax adviser for the final check.

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