

Law 57/68

If you bought a house in Spain off plan from a cooperative or a housing developer, you made payments on a bank account for a property that never was built or delivered to you, and you signed the purchase contract before January 1, 2016, yes you can claim your money back!!! If you want to know if Law 57/68 protects the payments made in the bank account of the promoter at the time, what is relevant is the date on which you formalized the purchase agreement.

Even if the Law 57/68 has been revoked, all payments made to a cooperative or promoter prior to and that date (January 1, 2016), in accordance with a contract subscribed before that date, are covered by Law 57 /68 and can be claimed judicially with interest.

The reason for this is that, in the first place, the suppression of Law 57/68 does not prevent the Law from being applied to those situations that existed when it was still in force; and, second, the deletion of an existing rule, not entail the retroactive application of the new regulation. Both the law, the jurisprudence of Spanish Courts and even the Constitution prohibit the retroactive application of the restrictive provisions of individual rights. And the guarantees established by Law 57/68 on the amounts paid on account to cooperatives or promoters during the construction of properties are made to protect the purchaser, so that a later more restrictive regulation could not be applied retroactively.

Therefore, payments made to a developer's bank account for the purchase of a property from contracts formalized before January 1, 2016, are still guaranteed by law 57/68, even if this norm has been revoked.

We advise that, if you have invested, and lost, all your savings in the purchase of a property in Spain and want to receive information, do not hesitate to contact us by calling us to 0191 386 2487 or by writing to us to the following email address: thelawoffice@email.com. You can tell us your case and we will evaluate it and inform you without any cost or commitment for you.