

Mallorca Bulletin

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“We must train our mind like our body...” See Pages 14 and 15



“NOMAD VISA” TO LAUNCH IN SPAIN NEXT YEAR

Palma.—Spain will be launching its so-called Nomad visa early next year, which will allow non-European Union citizens (including Britons) to live in Spain for up to five years and also receive substantial tax breaks.

The visa is aimed at so-called Nomad workers, those who work remotely for a company in another country.

So far, few details are available, but the Spanish government has indicated that it will launch in a few months' time. It will also remove some of the major paperwork headaches which non-European Union residents face when they move to Spain.

Under current plans, tax breaks will be granted to remote workers, who may only pay 15 per cent



Working in Spain made easier.

tax during the first four years of their stay instead of the usual 24 per cent. The income requirement is likely to be €2,000 per month.

Many countries across the European Union are offering similar schemes.

The Balearics is well suited to become a major “Nomad centre” with plentiful flights to northern Europe, a first-class international school network and excellent healthcare facilities. And of course there is the little matter of 300 days of sunshine per year!

In the case of British workers, since Brexit it has become increasingly more difficult to work in Spain because of the paperwork mountain now demanded by the Spanish authorities.

RECORD NUMBER

For sale in Magalluf

● The end of the summer season has led to a large number of businesses putting up the For Sale or For Lease sign in Magalluf. Property portal Idealista has 60 commercial properties for sale in the Magalluf area. A rough valuation of the businesses gives a combined total of more than 30 million euros. There must also be a large number for sale or lease which haven't been listed.

It is quite normal that at the end of the season many business owners decide to sell their properties, but the sheer number has taken some people by surprise, especially as it has been a good season in Magalluf and in Calvia as a whole.

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“Our biggest regret is that we never moved to Mallorca. You are all very lucky:” See Inside