

Information Update

PROPERTY REVALUATIONS

Further to our recent communications, we are pleased to inform you that so far all of our submissions to the tax department for the revaluing of clients' properties have been successful, with the tax values of the properties reducing substantially, some for thousands of euros! This will reflect a saving on the IMI property tax next year.

It is not too late to ask us to prepare a simulation, for which we will not charge a fee. You have nothing to lose!

If the simulation is satisfactory we can, if you wish, proceed with the submission to the tax department and our fee for this service will be 150 euros.

We will only submit the request if we conclude that the tax value will decrease.

Do not leave this too late as any reduction in the tax values must be concluded in 2012 to have an effect on the 2013 IMI property tax bills.

ELECTRICITY CONTRACTS

The EDP are losing their monopoly for the supply of electricity. You cannot ignore the situation and you must sign a new contract either with the EDP or a new supplier.

In addition to the information given in our June newsletter, we have recently ascertained the following information directly from the EDP.

If you have contracted a supply of 10.35kVA or above and you have not arranged a new contract, you will have been paying since July, a 2% increase in your usual electricity tariffs and you will continue to be penalized with increasing fees until you celebrate a new contract. The deadline for this changeover is the 31st December 2014.

If you have contracted a supply of less than 10.35kVA you will begin to pay extra on your bill as of January 2013 and you must have signed a new contract by 2015.

You can choose to either inform the EDP that you wish to continue with them in which case you have to sign a new contract with EDP Commercial or you must celebrate a new contract with a new energy supplier.

For just 30 euros Sovereign can prepare a simulation based on your latest invoices to see which of the many suppliers could provide you with the lowest annual energy expense.

Once you decide which company to use you must contact them directly to sign a contract. Most of the companies will take your details by telephone and arrange the changeover. Visits to the property are not usually necessary.

For more information, contact us on Telephone: 00351 282 340480 or email icosta@SovereignGroup.com