

# Hausfeld and Eskariam Offer Last Chance for Claimants to Recover Deposits Lost in Spanish Property Crash

Related Lawyers: **Lianne Craig, Genevieve Anouck Labbé, Simon Bishop, Gonzalo Antón Tascón**

Related Practice Areas: **Commercial Disputes, Consumer Claims**

*17th of February 2020* - Tens of thousands of British residents who lost out in Spain's property crash ten years ago can still take legal steps to reclaim lost deposits back before the legal time limit runs out in about 6 months.

Brits have historically invested heavily in Spanish property, with some 400,000 owning a place in the sun. When the global financial crisis struck, a significant number of property developers across Spain went bankrupt. More than 130,000 British residents lost the deposits for their off-plan holiday apartments, at an estimated average loss of €40,000 per family.

In 2015, however, a Spanish Supreme Court decision ruled that developers' banks and insurance companies must repay any lost deposits they had not properly safeguarded. Research shows that there may be up to 100,000 British claimants who may still be able to get their money back. The legal time limit, however, requires that claims must be properly filed in the Spanish courts by October 2020.

The lawyers supporting MySpanishDeposit will act in the Spanish courts for consumers who register and have a claim. They will do so on a risk-free and cost-free basis. The team consists of international lawyers from Hausfeld & Co LLP, known for its track record of both bringing large-scale group actions and claims against major banks, and Spanish lawyers from Eskariam, a specialist domestic firm with market-leading experience in winning property deposit claims in Spain since the crash.

"Many people in Spain have already claimed and received thousands of euros back, but most in the UK, Ireland, and other countries outside Spain have not. If they don't take action very soon, they will unfortunately lose the opportunity to do so" says Lianne Craig, a London-based partner at Hausfeld & Co LLP, one of the two law firms acting for clients who register with MySpanishDeposit.

## Ends

## Notes to editors

## Facts and Figures

- Over 100,000 UK residents were affected by the Spanish property crash triggered by the global financial crisis of 2008.
- There were widespread losses as deposits paid on holiday homes purchased off-plan were not refunded when developers went bankrupt.
- In 2015, the Spanish Supreme Court made the developers' banks and insurance companies liable for these losses, but the limitation period on these claims expires in October 2020.
- People who register with MySpanishDeposit will be represented by lawyers from specialist litigation law firm Hausfeld &

Co LLP and Spanish law firm Eskariam. • Those who believe they may have a claim should visit [myspanishdeposit.com](http://myspanishdeposit.com) to register their claim.

### **About MySpanishDeposit**

MySpanishDeposit has been set up to help people who lost their deposits when the developers building their off-plan holiday homes went bankrupt during the financial crisis. People who bring claims through MySpanishDeposit will be represented by specialist Spanish and UK lawyers with a collective track record of successfully recovering deposits on Spanish property; litigating against banks and bringing large group actions.

Claimants with MySpanishDeposit bring their claims free of risk from any adverse costs. Moreover, there is no need to pay legal costs upfront as fees are only payable on success.

### **About Hausfeld**

Hausfeld & Co LLP is the London office of leading international litigation law firm, Hausfeld. The firm has a significant track record of both bringing large-scale group actions and bringing claims against major banks.

### **About Eskariam**

Eskariam is a specialist firm of Spanish lawyers with market-leading experience in winning property deposit claims in Spain since the market crash. Their lawyers won the 2015 landmark Spanish Supreme Court case that made these claims possible and their work in Spain has led to thousands of off-plan buyers getting their deposits back.