



SOCIETY

Traffic cuts on August 28th and 29th for the Vuelta Ciclista

The Principality has prepared a whole surveillance and security device to carry out the event

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Andorra will host, once again, the Vuelta Ciclista de España. This year the test will arrive in the country this coming August 28th with the third stage of the contest that will pass through all the parishes and end in Arinsal. In addition, on August 29th, the Principality will be the setting for the fourth stage, which will depart from Andorra la Vella in a southerly direction to finish in Tarragona. For this reason, the Government informs of different measures to guarantee safety, which will affect the circulation of vehicles on both August 28th and 29th, taking into account the passage of corridors. In the stage of August 28th, the expected crossing time for the first cyclists is at 4:11 p.m. at the Spanish-Andorran border, at 4:17 p.m. in Sant Julià de Lòria, at 4:27 p.m. in Andorra la Vella, at 4:30 p.m. in Escaldes-Engordany, at 4:37 p.m. in Encamp, at 4:44 p.m. in Canillo, at 4:57 p.m. at the top of Coll d'Ordino, at 5:13 p.m. in Ordino, at 5:16 p.m. in La Massana, at 5.20 pm in Erts, at 5.22 pm in Arinsal, at 5.30 pm arrival at the Arinsal ski resort. The traffic will be closed one hour before the scheduled time of the runners, from the passage of the pilot car of the Police Service with red flags and will be opened again after the passage of the motorist of the Police Service with green flags on the following roads : Spanish-Andorran border; CG-1 in Sant Julià de Lòria, Aixovall and Margineda; Via del Poblado; Andorra la Vella on Salou Avenue and Tarragona Avenue; CG-2 in Escaldes-Engordany on the Obac road; Encamp on la Bartra Avenue; Canillo on CS-240 from Montaup Road; CS-340 on the Coll d'Ordino road; in Ordino at the CG-3 of Casamanya Avenue; in La Massana on Través Avenue, on CG-4 on Ravell Avenue, in Erts on CG-5, and in Arinsal on CS-520 in Comallemple.

In addition, an advertising caravan is expected to pass through the Spanish-Andorran border from 2.56 pm. The caravan will follow the same route as the runners, before they pass.



The final stage that took place in Andorra la Vella during La Vuelta 2017.

MARICEL BLANCH

van is expected to pass through the Spanish-Andorran border from 2.56 pm. The caravan will follow the same route as the runners, before they pass.

In this sense, all people who wish to travel within the country on August 28th or want to go to Spain or France are advised to take into account the aforementioned road disruptions and to do so before 3:00 p.m. or well after 18.00 hours. Despite these forecasts, depending on the evolution of the race, the Police will close the roads and agree on the appropriate actions to guarantee safety.

The municipalities of the parishes involved will take the appropriate measures regarding the parking of vehicles in the aforementioned sections, during August 27th and 28th. The following day, August 29th, during the passage of the runners, vehicle traffic will be interrupted in the following road sections: Andorra la Vella, CG-1, Tarragona Avenue, Salou Avenue, Via del Poblado, La Margineda, Aixovall, Sant Julià de Lòria and the Spanish-Andorran border.

The departure of the runners from Tarragona Avenue is expected at 1:00 p.m. and the crossing of the Spanish-Andorran border at 1:20 p.m. Therefore, it is advised that all people who have to travel on the aforementioned sections of road on Tuesday 29th August do so before 12.00 or after 2.00 p.m.

At the same time, it is reported that on August 26th, 27th, 28th and 29th the open-air car parks of the Central Park and Prada Guillelmó of Andorra la Vella will not be operational, due to the space requirements for the assembly of the infrastructure of the stage start and the parking needs of the vehicles of the different groups accompanying the race. On August 27th and 28th, the Arinsal open-air car park will also not be operational due to the parking needs of the vehicles of the different groups accompanying the race. ≡

affected roads

Spanish-Andorran border
CG-1 Sant Julià de Lòria,
Aixovall and La Margineda

Via del Poblado, Salou
and Tarragona Avenue
Andorra la Vella

CG-2 Obac Escaldes-
Engordany road

La Barta avenue Encamp

CS-240 Montaup Canillo
Road

CS-340 Coll d'Ordino
Road

CG-3 Casamanya Avenue
Ordino

Través avenue
La Massana

CG-4 Ravell Avenue

CG-5 Erts La Massana

CS-520 Comallemple
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Interview



«Domestic demand in the Andorran real estate market is experiencing difficulties due to current economic conditions»

MARIA SUÁREZ Director of Banca País d'Andbank



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Having a proper residence brings an element of well-being and stability into people's lives, and it is very important, according to sociologists, that housing appears as early as possible and not after ten years of waiting.

One of the main advantages of a mortgage is legal security because the bank will check the purchased property so that it is "clean." Thanks to this, the buyer has no risk of challenging the deal. Like any other loan, the main disadvantage of a mortgage is the so-called overpayment, i.e., the money that must be returned to the bank as interest on the loan.

At the same time, the relevance of mortgage lending is the ability to solve social problems once and for all. And if you already have a residence, a mortgage can be a good opportunity to invest in real estate with the possibility of subsequent rent or sale.

Maria Suárez, director of Banca País d'Andbank, told us about the conditions of mortgage lending in Andorra and the prospects of the real estate market in the Principality.

Andbank, the international group specializing in private banking, closed 2022 with a profit of 30 million euros, 11% up on the previous year. In 2022, Andbank added 3.257 billion euros of new customer positions, a record figure for net organic acquisitions. Assets under management rose to 31.241 billion euros, and credit investment stood at 3.092 billion. The Liquidity Coverage Ratio (LCR) held at 234%, and the Loan to Deposit Ratio (LTD) was 60%. The bank also has a consolidated TIER1 solvency ratio of 15.7% and a non-performing loan ratio that fell to 1.6%, one of the lowest in the sector.

-What are the conditions for issuing a mortgage loan in Andbank? Is it necessary to be a resident of Andorra? What basic documents does the bank request?

-Depending on the profile of the client, the conditions may vary as each client must be studied according to their age, standard of living, and appropriate to what exactly he is asking from us. Mortgages can be requested for a first residence or the purchase of an investment property. In this latter case, the customer would be a non-resident, as we understand that he will be buying the property as an



«The influx of foreign investors is putting some pressure on sales prices»

investment object.

In terms of documentation, the bank must document the ability to repay the loan and have a guarantee provided by this banking transaction. CASS (Caixa Andorrana de Seguretat Social, Andorran Social Security Fund) points, IRPF (Impost sobre la renda de les persones físiques, Personal income tax) declaration, and bank extracts are usually requested. Furthermore, an updated appraisal of the property and a purchase and sale guarantee will be required

-What are the interest rates on the loan? Are they fixed or variable? What is the trend in interest rates in recent years?

-Not too long ago, when interest rates were 0%, the most common interest rate was a variable one. Nowadays, and after the rate hike, we have several requests for both fixed and variable rates. It all depends on the client's needs and what they think is best for their economy.

-What are the dynamics of loan origination in recent years?

-Well, as it happens in the markets, and depending on inflation or recession of the economy, there are similar variations in the mortgage loan market. We can't say that this year is better than the previous one or that the previous year is worse than this one. It all depends on people's needs at some point in their lives, whether they are buying a property for personal use or because they want to make an investment.

-Is it possible to buy an office with a mortgage loan?

-An office or office space will be considered as a way of investment, so

the % of financing will be lower than for the purchase of a first residence. The truth is that any property can be bought with a mortgage loan, but in each case, it must be adapted to one or another depending on the purpose expressed by this purchase.

-Is it profitable to buy a property with a mortgage loan in terms of its subsequent renting out?

-For this loan model, the profitability that will be obtained from the rent that will be received and the payment of commission must be calculated on a case-by-case basis. We could advise a customer who wants to request a loan for this purpose to calculate his financial possibilities and how much money he has on the table, and thus, he could evaluate his choice.

-What is Andbank's forecast for investment prospects in the Andorran real estate market?

-Our forecast shows that sales prices are likely to remain stable for the foreseeable future. One of the main reasons for this stability is the constant influx of new residents arriving in the country each year. The combination of a

safe environment, an attractive tax system, and an exceptional quality of life attract investors and individuals looking to change their place of residence.

The influx of foreign investors is putting some pressure on sales prices, thus contributing to their stability in general. Domestic demand in the Andorran real estate market is experiencing some difficulties due to high prices and current economic conditions. House prices have reached higher levels, making it difficult for locals to access property. In addition, Euribor 12M, the benchmark index used in mortgage loans, has exceeded 4%, which has also affected the ability of local buyers to purchase homes.

-Who are the main clients of mortgage loans? What type of real estate is bought the most?

-We cannot say that there is a certain type of person who most often applies for a mortgage loan, a certain level of purchasing power, or a certain social status, just as we cannot say that more houses are sold than villas, or vice versa. Everything always revolves around the needs of each individual. ≡

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