

REVISE

Opponentura Decision Review Report No. 51 of 25.08.2026

Case No. 949 “Selling all three Barcelona flats at a 22% discount” · first review

Decision-support software — not legal, financial or professional advice; the final decision rests with the person whose decision it is.

The panel members are software AI roles with an assigned review mandate, not people: they have no personal professional experience, and this document is not independent human expertise.

THE DECISION AND WHAT NEXT

1 · 3 d

Obtain from the fund a binding written per-flat allocation of the €1.16M, with conditions, deposit, proof of funds and repricing rights

2 · 3 d

Ask the fund in writing for its all-cash price and terms for the occupied flat alone on the same timetable

3 · 5 wd

Obtain counsel's written note on filing status, court, why accelerated routes are unavailable, milestones, timelines and fee cap

4 · 5 wd

Ask counsel whether an okupa entry has ever occurred against a resident paying tenant under an active lease

🕒 **Verdict: REVISE.** The decision works in substance, but it is early to sign. In order: first “Check this first” from “The essentials”, then the orders in “Resolved”. Other moves on the same problem are in “What instead”.

THE PANEL'S VERDICT

DECISION: **REVISE**

- The panel does not oppose selling. It opposes selling **three assets because of a problem affecting one**, at one blended price that has not been allocated property by property.
- The stated carrying cost does not explain the price concession. On the client's figures, the difference between €1.48M and €1.16M is €320,000, or 21.6%. Fourteen months of €390/month is €5,460, before unquantified legal fees. The remaining economic explanation for the package price is unverified.
- The premise that the risk automatically extends to the other two flats is unproven. The occupied flat was vacant between tenancies; the other two are reportedly occupied under ongoing leases. No primary source reviewed establishes a comparable risk profile for actively tenant-occupied flats (**requires further review**).
- On the present record, “sell all three now at this price” is not established as economically superior. Selling or resolving the occupied flat quickly may still be rational, but the evidence does not yet justify bundling the two income-producing flats into that solution.
- The decisive missing evidence is a written allocation of the €1.16M among the three flats, together with a written standalone offer for the occupied flat.
- The 30-day deadline is a buyer-imposed deadline unless and until the fund's binding terms, financing, and conditions are produced (**requires further review**).

You asked: Is waiting the bigger risk? **Answer:** Waiting may be the larger risk for the occupied flat, depending on the actual procedural route, filing status, timeline, fees, and recovery prospects. It is not yet shown to be the larger risk for the two let flats. On the client's figures, they generate €3,050/month while the occupied unit costs €390/month before legal fees, leaving a gross portfolio surplus of €2,660/month.

THE ESSENTIALS

What risk you are taking: You would irreversibly convert three unlevered flats, reported to have been valued at €1.48M in 2024, into €1.16M of gross proceeds. The quantified gross difference is €320,000; gross rent reportedly forgone is €36,600 per year. The individual valuation, tax, legal-cost, and transaction-cost inputs remain unverified (**requires further review**).

What supports the decision: The occupied flat is plainly a live possession problem according to the client's account. Spanish civil procedure does provide a summary possession route in certain cases: Article 250.1.4 of the Civil Procedure Act permits a natural-person owner or legitimate possessor deprived of a dwelling without consent to seek immediate recovery of possession. Whether that route applies here is case-specific and unverified. (boe.es) Barcelona's Provincial Court reported more than 30,000 pending civil matters in its civil sections in July 2025, with response times already around three years and projected to approach four years by year-end; this concerns appellate civil sections and does not establish the duration of this owner's particular first-instance possession case. (poderjudicial.es)

Dangerous assumptions

- The 21.6% package discount is fairly allocated among all three flats. No property-by-property allocation exists (**requires further review**).
- The two let flats are subsidising neither the risk nor the discount on the occupied flat. No evidence currently resolves that question (**requires further review**).
- The lawyer's reported 8–14-month estimate is a case-specific estimate for a filed claim in a known court. No filing date, court, claim, or written advice has been produced (**requires further review**).
- A 30-day package close is real, binding, funded, and not subject to broad diligence or repricing conditions. No signed term sheet or fund identity has been produced (**requires further review**).
- The alleged risk to the two let flats is economically comparable to the risk that materialised during a vacancy. This is not established (**requires further review**).

Check first: Send the fund one written request: “Please provide a binding allocation of the €1.16M price across the three flats, identify the buying entity, set out all conditions, deposit, financing/proof-of-funds position, and your all-cash offer for the occupied flat alone on the same timetable.”

The decision ceases to be supportable if: the fund refuses a written allocation; either let flat is allocated materially below an independent current valuation; the occupied flat alone can be sold or resolved on terms preserving substantially more value; or the 30-day close is not contractually supported by proof of funds and limited conditions.

CHANGES THE DECISION	The all-three sale cannot be evaluated without a binding per-flat allocation and current individual values; the fund's ability and obligation to close in 30 days remain undocumented; and the occupied flat's actual legal route, filed-case status, timeline, and all-in cost are not yet evidenced.
ORDINARY BUSINESS RISK	A buyer's due diligence, proof-of-funds requests, and a short commercial deadline are standard in a distressed or occupied-property transaction; they are usually addressed by a signed term sheet, deposit, limited conditions, and legal review. Property-sale tax, plusv��la, commissions, and lease-transfer issues are normal transaction mechanics; they are usually addressed by a tax adviser's net-proceeds schedule, title review, and lease review. The possibility of future vacancy-related occupation is a normal operational risk of rental ownership; it is usually addressed through vacancy controls, prompt reletting, security, insurance, and counsel-led response procedures.
NOT FOUND	The panel did not find evidence that the two active leases are presently affected, that the fund is fraudulent or unable to close, that the wife must legally consent to sale of these investment flats, that the ��390 monthly cost is false, or that the occupied flat cannot be sold or resolved separately.

THE CASE AS HEARD

The owner reports three mortgage-free Barcelona flats acquired between 2019 and 2022 from proceeds of a business sale. Two are reportedly rented on five-year leases for   1,450 and   1,600 per month. The third was reportedly occupied without consent in May while vacant between tenancies. Counsel reportedly advised that a criminal fast-track is unavailable because the occupants claim the flat as their home, leaving a civil route estimated at 8–14 months, while the owner pays approximately   390/month in community charges, IBI, and utilities, plus legal fees. These case-specific facts are not independently verified (**requires further review**).

A fund reportedly offered   1.16M for all three flats, with a 30-day close and the occupied flat accepted as is. The client compares that price with a self-generated 2024 portfolio valuation of   1.48M. The offer, fund, valuation methodology, and deal terms have not been produced (**requires further review**).

CASE MATERIALS

[1] **Not fully confirmed as stated — corrected.** Organic Law 1/2025 of 2 January 2025 was published in the Official State Gazette on 3 January 2025 as BOE-A-2025-76. The reform is reported to have added crimes under Article 245 of the Criminal Code to the fast-track procedure list in Article 795 of the Criminal Procedure Act; the precise subsection mapping (e.g., “795.1.2”) and the report’s narrower distinction that only Article 245.1 is within the route are not independently confirmed from the excerpt available and should be treated as (**requires further review**). Whether the client’s facts satisfy the conditions for fast-track criminal proceedings remains unverified (**requires further review**). ([boe.es](#))

[2] **Partially confirmed, qualified.** Organic Law 1/2025 reportedly inserted a rule requiring a directly scheduled eviction within no more than 15 days after the voluntary-vacating period in specified default/admission judgments in urban-tenancy eviction proceedings. It should not be described as a rule limited to *allanamiento* nor as an automatic rule for every illegal-occupation case (**requires further review**). ([boe.es](#))

[3] **CONFIRMED.** Article 250.1.4 of Spain’s Civil Procedure Act provides a summary possession route. Its second paragraph permits a natural person who owns or legitimately possesses a dwelling and was deprived of it without consent to seek immediate recovery of full possession. Application to this case remains fact-dependent (**requires further review**). ([boe.es](#))

[4] **CONFIRMED, qualified.** On 24 July 2025, the President of the Audiencia de Barcelona reportedly stated that its civil sections had more than 30,000 pending matters, expected 35,000 by the end of 2025, and were already taking around three years to respond, approaching four years. This is evidence of congestion in those appellate civil sections; it is not evidence that this particular possession case will take three or four years. ([poderjudicial.es](#))

[6] **CONFIRMED.** The Observatori de l’Habitatge de Barcelona reported that average new residential contracts stood at   1,161/month in Q4 2025, compared with   1,193/month in Q1 2024, a real decrease of   32/month or 2.7%. This is a city-level indicator and cannot value the client’s individual leases. ([ohb.cat](#))

[7] **Figures as sourced.** Idealista’s historical city-level asking-price series is reported for Barcelona city in February 2026; the precise   /m   figure and annual change (**requires further review**) given conflicting figures across source excerpts. This is in any case an asking-price indicator, not evidence of the value of any specific flat or of achieved sale prices. ([idealista.com](#))

[8] **CONFIRMED.** Idealista’s historical city-level asking-rent series shows   20.0/m  /month for Barcelona city in February 2026, with a 1.9% annual decline. This is an asking-rent series and does not establish the market value or legal rent of either lease in the case. ([idealista.com](#))

[9] **CONFIRMED.** The College of Registrars reported an average price of   4,719/m   for Barcelona city in Q3 2025. This is a city-level transaction-based statistic and not a valuation of the three flats. ([registradores.org](#))

[10] **CONFIRMED.** Banco de Espa  a’s Annual Report states that price growth and house purchases in 2025 were concentrated in a small number of urban areas including Madrid and Barcelona. It does not estimate the value of these properties. ([bde.es](#))

[11] **CONFIRMED.** Spain’s Tax Agency states that capital gain or loss on a property disposal is determined by the difference between transfer and acquisition values. Transfer-related expenses and taxes paid by the seller are relevant, and acquisition costs, improvements, and depreciation can affect the computation. ([sede.agenciatributaria.gob.es](#))

[12] **CONFIRMED.** For a non-resident, gains from transfer of Spanish real estate may be taxable in Spain; the purchaser has withholding obligations described by the Tax Agency. The actual tax result depends on residency, treaty position, acquisition data, depreciation, and other facts not in the record (**requires further review**). ([sede.agenciatributaria.gob.es](#))

[13] **CONFIRMED.** Barcelona’s municipal calendar addresses the municipal land-value-increase tax (*plusv  la*) and its payment timetable after a transfer, subject to the stated rules. The amount cannot be calculated without cadastral and historical property data (**requires further review**). ([suelectronica.ajuntament.barcelona.cat](#))

[14] **CONFIRMED.** Article 1320 of the Spanish Civil Code requires both spouses’ consent, or judicial authorisation, to dispose of rights over the family habitual residence and ordinary household furnishings, even where the rights belong to only one spouse. It does not automatically establish that the wife must sign a sale of investment flats that are not the family habitual residence. ([boe.es](#))

The following could not be verified in open sources and remain disputed: the fund’s identity; its legal entity; any regulatory or corporate registration; track record; price allocation; financing; deal terms; commission; proof of funds; property-specific valuations; addresses; floor areas; districts; cadastral values; lien status; the   390 cost composition; legal fees; filed-case status; and the stated 30-day closing capability (**requires further review**).

THE PANEL

In the chair — **the Chair of Opponentura** (permanent: runs the review, reconciles the positions and delivers the synthesis).

A permanent member of the panel — **Decision-bias reviewer**: examines not the subject of the dispute but HOW the client arrived at the decision: what the confidence rests on, where the signs of known thinking biases show, and how interested parties could have influenced them. This mandate works over and above the line-up your plan pays for and takes none of the invited critics’ places. It does not vote on the decision: its work is the section “How the decision was reached”.

The mandates invited for this case:

- **Mandate “The Occupied Flat’s Buyer”** — Checks why the fund needs the bundle instead of just buying the occupied flat alone, and looks for the gap between what the discount actually prices in and what it claims to price in.
- **Mandate “Voice of the Sitting Tenants”** — Examines whether a flat with a five-year contract and a paying tenant inside it can be occupied by squatters the same way an empty flat can, and checks what protection the existing leases already provide.
- **Mandate “Spanish Real Estate Practice”** — Verifies the timeline and cost range against actual Barcelona eviction cases and checks whether the lawyer’s estimate is a median, a worst case, or a guess dressed as a fact.
- **Mandate “Veteran of a Forced Sale”** — Looks for the point where a past owner sold in panic at a discount, and checks whether the thing they were afraid of was actually bigger than the discount they paid to avoid it.
- **Mandate “Fracturing Falsifier”** — Tests the claim ‘if it happened to one, it can happen to the other two’ against the actual conditions that let the occupation happen, and checks what evidence would prove this generalization false.
- **Mandate “The Wife’s Case”** — Examines the option of selling or fighting for the occupied flat alone while keeping the two rented ones, and checks what the package deal actually saves versus what it costs in comparison.
- **Mandate “Cash Flow After the Sale”** — Compares the rental income lost from the two performing flats against the holding costs of the occupied one, and checks how many years of €390-a-month drag it would take to equal the €320k discount.

VENDOR	WHAT RUNS ON IT	WHY CHOSEN
Anthropic	the main panel, synthesis of the report	long reasoning and work with a large volume of case materials
OpenAI	the second-vendor critic, the decision-bias reviewer, the independent fact check	a different school of training: it breaks the blind spots common to a single vendor

The panel runs on the newest flagship models from Anthropic and OpenAI. Two vendors are used deliberately: a different school of training breaks the blind spots common to one vendor. Agreement between them is not evidence in itself — what rests on what is stated by the origin tag on every finding.

STATEMENTS

Mandate “The Occupied Flat’s Buyer” — No auditable per-flat pricing exists — medium (severity lowered by the proportionality reviewer) [panel’s conclusion]

The €1.16M figure is a portfolio number. Without a written allocation, the client cannot tell whether the fund is placing the occupation discount on the occupied flat, the two let flats, or all three. That alone prevents an economically informed decision. The panel cannot infer bad faith from the package structure; it can conclude only that the allocation is unknown **(requires further review)**.

Mandate “Fracturing Falsifier” — The reported event was vacancy-linked, but the wider-risk conclusion is unproven — medium (severity lowered by the proportionality reviewer) [panel’s conclusion]

The client’s account says the affected flat was empty between tenancies. The other two are reportedly occupied under leases. The inference that the same risk is presently equivalent across all three flats is not demonstrated. Conversely, the panel does not claim the risk is zero. No verified source or case-specific evidence establishes an incidence rate for attempted occupation of actively tenant-occupied Barcelona flats **(requires further review)**.

Mandate “Cash Flow After the Sale” — The gross cash-flow calculation does not support an all-three conclusion — medium (severity lowered by the proportionality reviewer) [calculation]

Using only the client’s figures, rents total €3,050/month and the reported carrying cost is €390/month, leaving €2,660/month before legal fees, repairs, taxes, vacancy, insurance, and other costs. Annual gross rent is €36,600. The calculation does not prove that holding is optimal; it proves that a full net-cost model has not been supplied.

Mandate “Spanish Real Estate Practice” — The procedural premise must be documented, not assumed — medium (severity lowered by the proportionality reviewer) [assumption]

Spanish law distinguishes procedural routes. Article 250.1.4 provides a civil summary-possession mechanism for qualifying natural-person owners or possessors. Organic Law 1/2025 also amended the criminal and eviction framework in ways reported above **(requires further review as to exact scope)**. Those statutory facts do not determine the available route in this case. Counsel’s written explanation should identify the actual claim, filing status, court, factual classification, procedural barriers, expected milestones, and all-in fee estimate. (boe.es)

Mandate “The Wife’s Case” — Gross proceeds are not net proceeds — medium [calculation]

The comparison between €1.16M and €1.48M is gross. Property-sale gains depend on acquisition and transfer values and may be affected by expenses, taxes, improvements, and depreciation; non-resident treatment is separately relevant where applicable. Barcelona’s *plusvàlua* also has its own property-specific computation and filing/payment timetable. No net-proceeds schedule exists for package sale, sale of the occupied flat alone, or retention of the two let flats. (sede.agenciatributaria.gob.es)

Mandate “Veteran of a Forced Sale” — The historical benchmark may be stale, but cannot value these flats — medium [panel’s conclusion]

Barcelona city-level market indicators reportedly rose after 2024, per Idealista’s asking-price series and the Registrars’ Q3 2025 transaction-based city figure of €4,719/m² **(requires further review of exact Idealista figures)**. These figures support obtaining current property-specific valuations; they do not establish that the client’s three flats appreciated at any particular rate. (idealista.com)

THE ARGUMENT

On the occupation risk.

Mandate “Voice of the Sitting Tenants” argued that one event involving a vacant flat does not establish equal current risk for two occupied flats.

Mandate “The Occupied Flat’s Buyer” agreed on the evidentiary defect but rejected an overstatement: lack of evidence of equal risk does not prove no risk. The corrected finding is that the client is treating an unmeasured possibility as a portfolio-wide expected loss **(requires further review)**.

On the 15-day rule and legal urgency.

Mandate “Spanish Real Estate Practice” corrected the record. The statutory 15-day direct-eviction provision reportedly concerns specified urban-tenancy eviction judgments and is not a universal illegal-occupation timetable. Organic Law 1/2025 also affects the fast-track criminal framework, but availability still depends on the complete statutory and factual conditions **(requires further review)**. (boe.es)

On the market benchmark.

Mandate “Veteran of a Forced Sale” noted that the city-level market data points upward for sale prices, making a two-year-old portfolio benchmark insufficient. Mandate “The Occupied Flat’s Buyer” accepted that the market data is only contextual: no address, district, area, condition, tenancy terms, or property-specific comparables have been supplied.

MAP OF DISAGREEMENT

What the mandates agree on. - The occupied flat’s situation may rationally justify a rapid exit from that individual asset. - The €320,000 gross difference and the €390/month reported carrying cost are not comparable without a full cost, tax, legal-fee, and time model. - The package price cannot be audited without property-by-property allocation. - The legal route and realistic timing are case-specific and currently unverified. - The public market data is contextual, not a valuation of these three flats.

Where they disagree. - Whether vacancy makes the other two flats materially safer now: the evidence supports neither a zero-risk nor an equal-risk conclusion (**requires further review**). - Whether the package could nevertheless be optimal: this depends on standalone-sale feasibility, the fund’s willingness to split, the actual litigation timeline, taxes, and the client’s liquidity and personal objectives (**requires further review**). - Whether the fund’s deadline reflects real commercial capacity or negotiation leverage: no signed documentation currently answers this (**requires further review**).

What resolves the disagreement. 1. Binding written allocation and standalone price. 2. Current per-flat valuation opinions. 3. Counsel’s written procedural memorandum. 4. Fund identity, proof of funds, conditions, and repricing rights. 5. Written tax and net-proceeds modelling. 6. Lease review and title review.

HOW THE DECISION WAS REACHED

The client’s reasoning appears to move from a concrete adverse event to a portfolio-wide conclusion:

one flat was occupied while vacant; legal recovery is unpleasant and potentially slow; therefore all three assets now present the same problem; therefore sell all three quickly.

The first two propositions may be true on the facts. The third is not established. The fourth does not follow without individual pricing, legal verification, taxes, alternatives, and an actual household-liquidity analysis.

Potential distortions.

Framing. “Is waiting the bigger risk?” frames the choice as waiting versus risk. The actual alternatives include: retaining both let flats; selling only the occupied flat; seeking a consensual possession resolution through counsel; accepting a partial package; or accepting the full package after price testing.

Possibility substituted for probability. “It happened to one, so it can happen to the other two” is possible, but it does not quantify likelihood, state-dependent risk, expected loss, or mitigation. The event reportedly occurred during vacancy; the other flats are reportedly tenanted (**requires further review**).

Anchoring. The 2024 blended valuation is used as the sole benchmark. It is neither independently sourced nor allocated by property (**requires further review**). City-level 2025–2026 market figures demonstrate why a current valuation is required, not what these flats are worth. ([idealista.com](#))

Deadline pressure. A 30-day deadline is not itself a reason to sell. It becomes meaningful only if the buying entity, funding, binding terms, deposits, diligence conditions, and extension position are documented (**requires further review**).

RISK MAP

RISK	LIKELIHOOD	DAMAGE	PREVENTION	TRIGGER
The two let flats are underpriced within the package	unknown	high	Binding per-flat allocation; independent current valuations	Fund refuses allocation or allocations materially diverge from valuation opinions
The 8–14-month legal estimate is inaccurate	unknown	medium to high	Written counsel memorandum with claim, court, status, procedural route, and timeline	No filed claim, no named court, or estimate turns out to be generic
The fund cannot or will not close on stated terms	unknown	high	Identify buyer, obtain proof of funds, signed term sheet, deposit, and restricted repricing clauses	Broad due-diligence outs, no deposit, no evidence of funding
Sale proceeds are materially below assumed deployable cash	medium	high	Tax adviser’s net-proceeds model for each route	Net proceeds fall below household planning threshold
Let-flat sale is delayed by lease or title issues	unknown	medium	Review leases, title, notices, and transfer consequences	Lease clauses or title records create closing conditions
Future vacancy creates renewed occupation exposure	unknown	medium to high	Vacancy protocol, rapid re-letting, physical security, insurer/counsel advice	Tenant gives notice or a gap opens between tenancies

THE MAIN RISK TAKEN APART

Event: The two let flats are sold within an opaque package price, and the owner cannot determine how much of the €320,000 gross concession relates to the occupied flat versus the performing flats.

What leads to it: No written allocation; no current individual valuations; no standalone bid for the occupied flat; no net-proceeds analysis; and a deadline that may induce acceptance before price testing is completed (**requires further review**).

Outcome: The owner permanently loses the flats, their reported gross €36,600 annual rent, and any future price appreciation without an auditable record that the concession was necessary. The annual rent figure is derived from the client’s stated rents; the actual net income and future appreciation are unverified.

Preventive barriers: Written allocation; proof of funds; independent current valuations; counsel’s written route-and-timeline memo; and a tax adviser’s three-route net-proceeds schedule. These barriers are currently absent.

Mitigating barriers: A standalone transaction for the occupied flat; a carve-out of one or both let flats; or an extension of the package deadline while essential diligence is completed.

⊗ **Where there is no barrier:** Once all three flats are conveyed for one aggregate price without a documented allocation, the economic allocation cannot reliably be reconstructed later.

WHAT INSTEAD

1. **Seek a standalone offer for the occupied flat and retain the two let flats.** This isolates the possession problem. Its feasibility and price are unverified (**requires further review**).
2. **Ask counsel to assess a negotiated possession-resolution route.** Do not assume it is lawful, enforceable, affordable, or faster. Ask counsel to give a written assessment of legality, practical risk, expected cost, and documentation requirements (**requires further review**).

3. **Offer the fund a revised structure: occupied flat plus one let flat, retaining one income-producing asset.** The fund may decline or reprice. That response is decision-relevant information (requires further review).
4. **Retain all three temporarily while completing legal, tax, and valuation work.** This is not a recommendation to wait indefinitely. It is a recommendation not to make an irreversible package sale by default before the missing facts are obtained.

 THE VOTE

The panel’s original vote is not independently verifiable as an external fact. The audited outcome is:

VOTE: REVISE

The case for a rapid exit from the occupied flat remains potentially valid. The case for sale of all three flats at €1.16M remains unproven pending the required documents.

Not one member of the panel supported the decision as it stands. Votes: REVISE — 7.

MANDATE	VOTE	REASON IN BRIEF
Mandate “The Occupied Flat’s Buyer”	REVISE	The single strongest reason: the seller has priced the whole package off the emotional and legal cost of the occupied flat, and never separately priced the two rented flats — which means he cannot tell whether he is selling one...
Mandate “Fracturing Falsifier”	REVISE	The decision improperly converts one event in a vacant flat into a portfolio-wide contagion thesis, then pays a €320,000 package discount to eliminate a risk whose transfer to the two tenanted flats has not been shown
Mandate “The Wife’s Case”	REVISE	The package offer treats three economically different assets as one emergency; no evidence shows that selling the two income-producing, occupied-by-tenants flats is necessary to solve the occupied-flat problem
Mandate “Voice of the Sitting Tenants”	REVISE	One line: The client’s own justification for selling the two rented flats — “if it happened to one, it can happen to the others” — rests on a property-level generalization that the file’s own evidence does not support; the...
Mandate “Veteran of a Forced Sale”	REVISE	One line: the fear that “if it happened to one, it can happen to the other two” is being used to justify selling two performing, income-generating, contractually-protected assets at the same discount rate applied to a single...
Mandate “Decision-bias reviewer”	REVISE	across all assets and accepts a time-limited package discount without documented alternatives, current valuations, liquidity analysis, or a verified legal-path comparison
Mandate “Cash Flow After the Sale”	REVISE	The €1.16M package does not yet demonstrate that selling two income-producing flats is the cheapest way to solve a problem confined to the occupied third flat; the stated €320,000 gap overwhelms the known carrying cost by orders...
Mandate “Spanish Real Estate Practice”	no verdict stated	the statement is in the appendix

 RESOLVED

Order 1. Obtain from the fund, in writing: - legal name and registration details; - buying entity; - binding property-by-property allocation; - price, deposit, proof of funds, closing conditions, diligence rights, repricing rights, commissions, and closing mechanics; - confirmation whether the fund will buy the occupied flat alone.

Deadline: 3 business days. **Threshold:** No allocation or no proof of funds means the package cannot be treated as a verified 30-day cash offer.

Order 2. Obtain a written note from Spanish counsel covering: - whether a civil claim has been filed; - filing date and court; - actual legal route; - why the applicable criminal and civil accelerated routes are or are not available; - best, base, and worst timeline; - expected legal fees and cap or budget; - lawful options for consensual resolution; - analysis of the risk profile of a tenant-occupied flat under an active lease.

Deadline: 5 business days. **Threshold:** If no written case-specific analysis is provided, the 8–14-month estimate remains disputed and cannot support an all-three sale.

Order 3. Obtain current individual valuation opinions: - each let flat, subject to its actual lease; - the occupied flat, “as is”; - at least one current open-market comparable review for each.

Deadline: 5 business days. **Threshold:** If either let flat is allocated materially below independent current value, do not include it in the package without an explicit documented reason.

Order 4. Obtain a Spanish tax adviser’s written net-proceeds model for: - all-three package sale; - sale of occupied flat alone; - retaining the two let flats.

The model must state residency assumptions, capital-gains treatment, *plusvalua*, commissions, legal fees, and relevant withholding. (sede.agenciatributaria.gob.es)

Deadline: 5 business days.

Order 5. Review: - title records; - liens; - co-ownership; - lease-transfer effects; - notice or consent provisions; - whether any flat is the family habitual residence for Article 1320 purposes. Article 1320 itself is confirmed; its application to these flats remains case-specific (**primary source not independently checked for case application**). (boe.es)

Deadline: 5 business days.

Cancellation criteria. Do not proceed with the all-three package if: - the fund refuses written allocation; - the fund does not provide credible proof of funds and binding conditions; - a let flat is materially underpriced relative to current independent valuation; - a standalone occupied-flat solution provides materially better net economics; - counsel’s advice is not case-specific and documented; - the tax analysis reveals an unacceptable net-proceeds result.

WHAT WE NEED FROM YOU

1. The fund’s written offer or term sheet.
2. The fund’s legal name, registration number, and proposed purchasing entity.
3. The three addresses, approximate floor areas, districts, cadastral references, and title extracts.
4. The 2024 valuation report or methodology behind €1.48M.

5. The two lease agreements and any amendments.
6. Counsel's written advice, claim documents, filing receipt, and fee agreement.
7. An itemisation of the €390/month cost and all legal expenses paid or expected.
8. The household's liquidity position, tax residence, intended use of proceeds, and minimum acceptable after-tax replacement return.
9. Confirmation whether the wife is a co-owner, has a registered right, or whether any flat is the family habitual residence.

DISSENTING OPINIONS

Mandate “Spanish Real Estate Practice.” The Barcelona civil-backlog evidence makes prolonged litigation a genuine possibility, but it does not establish the actual timeline for this case. If counsel substantiates a materially longer timeline, that strengthens the case for a rapid exit from the occupied flat; it does not automatically value the two let flats at distressed-package levels. (poderjudicial.es)

Mandate “Voice of the Sitting Tenants.” The panel should not say that occupation risk for tenanted flats is absent. The correct audited conclusion is narrower: the record does not establish that the risk is equal to the vacancy-related event already experienced (**requires further review**).

Mandate “The Occupied Flat’s Buyer.” A fund’s package offer is not, by itself, proof of exploitation or proof of fair value. It is a proposal by an interested counterparty and must be tested against allocation, financing, conditions, valuations, and alternatives.

TAKEN ON TRUST

- The occupants’ asserted-home status and its alleged effect on criminal procedure (**requires further review**).
- The 8–14-month civil-case estimate (**requires further review**).
- The claim’s filing status, court, and procedural route (**requires further review**).
- €390/month carrying costs and legal fees (**requires further review**).
- The rent figures, five-year lease terms, and tenant quality (**requires further review**).
- €1.48M as a reasonable 2024 value (**requires further review**).
- €1.16M as a real funded package offer with a 30-day close (**requires further review**).
- Absence of mortgages, liens, and title defects (**requires further review**).
- The wife’s ownership status and signature requirements beyond Article 1320’s habitual-residence rule (**requires further review**).

WHAT WOULD CHANGE THE VERDICT

Toward APPROVE: A binding allocation showing that both let flats are priced at or above independently supported current values; a verified funded buyer with limited conditions; a documented refusal to buy the occupied flat alone; no viable superior standalone route; a written counsel memorandum supporting a materially prolonged and costly possession path; and a net-proceeds model consistent with the household’s financial plan.

Toward REJECT: The fund refuses allocation or proof of funds; either let flat is materially underpriced; the offer contains broad repricing or diligence escape rights; counsel cannot substantiate the urgency; or sale of the occupied flat alone produces materially better net value.

Toward retaining the two let flats: Counsel confirms that the legal and factual risk profile of active tenant occupation is materially different from vacancy, current valuations support separate retention, and the occupied flat can be sold or resolved without sacrificing the other two.

SOURCES

External information the report relies on. A number in square brackets in the text leads here; the addresses are given as the search returned them on the day of the review.

- [1] https://www.boe.es/diario_boe/txt.php?id=BOE-A-2025-17153
- [2] <https://www.boe.es/buscar/act.php?id=BOE-A-2025-76&lang=es&p=&tn=1>
- [3] <https://boe.es/buscar/act.php?id=BOE-A-2000-323&p=20230301&tn=0>
- [4] <https://www.poderjudicial.es/cgpj/es/Poder-Judicial/Tribunales-Superiores-de-Justicia/TSJ-Cataluna/Oficina-de-Comunicacion/Archivo-de-notas-de-prensa/El-presidente-de-la-Audiencia-de-Barcelona-alerta-de-la-acumulacion-de-asuntos-civiles-ante-la-falta-de-refuerzos>
- [5] <https://portaldades.ajuntament.barcelona.cat/en/statistics/b37xv8wcjh?ccfg=N4Coxg9gdgZglgcmAZSAbgQwDYFcMlghAQgAucp2hAlDrjgQGIQBOAtpgSAOWAoBCAEFAHnADOACXzYADvhhIUAFYBMSgIxEl1IXQAIY0izhhSNAJ5cAODkRTUAas9cswWANLAYUiWlhAAIwKAWjAyrk8gA&chart=bar-chart&diff=D4jvG8AqBMEsFsCmA7A9mYwBlZpIDlpEAPYgJwvBtFiA3AQ1oFdFVJBChgQAZIAScgAzWlQAuiKI2BQW7BpEkB9AILIAngoBM-XQFYAtPwCMpswBV%2B-AFy2H-AFrFJWgA7LNNWYAF9QPngzSAAPyBoAdzlwAH2Q1Q0AGSTEvFiATkgAEVhUSSpYAGNp0C4eH5Vdy9IAgmVT04cOIB2WPVMjoCgs2qmyAAZ2IBxeVj2gFEuyca7>
- [6] <https://www.ohb.cat/en/we-have-published-the-latest-six-monthly-zmrt-monitoring-report-april-2026/>
- [7] <https://www.idealista.com/sala-de-prensa/informes-precio-vivienda/venta/cataluna/barcelona-provincia/barcelona/historico/>
- [8] <https://www.idealista.com/sala-de-prensa/informes-precio-vivienda/alquiler/cataluna/barcelona-provincia/barcelona/>
- [9] https://www.registradores.org/documents/d/guest/eri_3t_2025
- [10] https://www.bde.es/f/webbde/SES/Secciones/Publicaciones/PublicacionesAnuales/InformesAnuales/25/InfAnual_2025_En.pdf
- [11] https://sede.agenciatributaria.gob.es/Sede/en_gb/vivienda-otros-inmuebles/que-ocurre-cuando-vendo-inmueble/transmision-inmueble.html
- [12] https://sede.agenciatributaria.gob.es/Sede/en_gb/no-residentes/irm-sin-establecimiento-permanente/cuestiones-especificas-sobre-tributacion-inmuebles/ganancia-patrimonial-derivada-transmision.html
- [13] <https://seuelectronica.ajuntament.barcelona.cat/APPS/sircalendar/impuestosPlusvaluaAc.do>
- [14] <https://boe.es/buscar/act.php?id=BOE-A-1889-4763&p=20220906&tn=0>
- [15] <http://actual.pravo.gov.ru:8000/api/ebpi/redtext?bpa=ebpi&t=493300&ttl=1>
- [16] <http://pravo.gov.ru/proxy/ips/?docbody=&nd=102039276>
- [17] <http://pravo.gov.ru/proxy/ips/?docbody=&nd=102090645>

PROCEDURES OF THE “O-18” METHOD

The review does not go “in our own words”: the “O-18” method has 18 procedures with named primary sources and stated limits of applicability (the method passport — opponentura.com/method/o18/). Four are mandatory in every case, the rest are distributed among the panel without repeats — so that different critics look at the decision with different instruments instead of repeating one another.

Mandatory in every case: Steelman, Pre-mortem (Klein), Key assumptions, Chain-of-Verification.

Distributed across this panel: Falsification (Popper), Competing hypotheses (ACH, Heuer), Toulmin warrant attack, Failure mode map (FMEA), Inversion (Munger), Bow-tie (ISO 31010), Quality of information, Base rate and the outside view (Tetlock), What If? (the surprise has already happened), Four points of view (stakeholders), High impact, low probability, Scan for biases in the position, Good faith of the source, Code and engineering.

Procedures used in total: 18 of 18.

HOW THIS REPORT WAS ASSEMBLED

The “O-18” method, revision 1.0 · report format 2.3 · review of 25.08.2026.

Form of the review: an extended panel — 7 critics.

Applied: open-source reconnaissance; collecting external facts by live search; argument between the critics; the decision-bias reviewer; fact check on a second vendor’s engine; proportionality check on the criticism; editorial proofread.

Not applied in this review: reading the pages you named; tournament of options; recess and a second round on contested facts.

HOW TO READ THIS

- **Verdict** — the panel’s decision: APPROVE, REVISE or REJECT.
- **Severity of a finding** (critical / high / medium / low) — how strongly the factor affects the decision on this case: “critical” can turn the decision around, “low” is worth knowing.
- **Origin tag** at the end of a finding — what it rests on: [client’s words] — from what you told us, not verified; [document] — from a file you attached; [open source] — from a public source, with a link; [calculation] — the panel’s arithmetic on your own figures; [assumption] — a critic’s supposition; [panel’s conclusion] — an inference from the above. The tag goes by the weakest link: it shows what you can take to a lawyer and what to verify first.
- **Cancellation criteria** — conditions agreed in advance under which the decision should be reconsidered.
- **The cheapest check** — the smallest test capable of refuting the decision before large commitments.

APPENDIX. HOW THE ROLES WERE EQUIPPED

The panel was assembled for this case. A mandate is an assignment to check, not a person. Below — what each mandate checked and what it treated as a sign of trouble.

Mandate “The Occupied Flat’s Buyer”

Sits on the fund’s side of the table rather than the seller’s, and asks what a buyer with capital and patience actually wants from this deal. It checks why the bundle is worth more to them than the occupied flat alone — whether the two rented, cash-flowing units are the real prize and the squatted flat is just the cover story for the 22% number. It treats it as a warning sign if the discount on the occupied flat quietly subsidizes a below-market price on the two flats that were never at risk at all.

Mandate “Voice of the Sitting Tenants”

Examines the one assumption doing all the work in this decision: that occupation risk is a property of “a flat in Barcelona” rather than a property of its occupancy state. It looks first at what actually separates the seized flat from the other two — a signed five-year contract and a tenant physically present paying rent — since squatters need an empty flat to enter, and neither rented unit is empty. A sign of trouble here is treating “it happened to one” as evidence about the other two, when the mechanism that let it happen (vacancy) is precisely what is absent from them.

Mandate “Spanish Real Estate Practice”

This mandate stands apart by refusing to accept “8 to 14 months” as a single number where every other voice in the file treats it as settled. It looks first at whether that figure is a documented median across comparable Barcelona okupa-eviction cases, a worst-case the lawyer is hedging against, or an unverified estimate repeated until it sounds like fact — and it checks this against the cost structure (€390/month plus fees) that supposedly justifies a 22% discount on all three flats, not just the occupied one. A red flag for this mandate is bundling: if the timeline uncertainty on one contested property is being used to price a discount on two flats with five-year tenants and no legal dispute at all, that is a sign the estimate is doing work it was never built for.

Mandate “Veteran of a Forced Sale”

Unlike mandates weighing the deal’s price, this one hunts for the panic underneath it: it separates the flat actually under siege from the two that merely could be, and asks why a working tenancy with signed five-year contracts and €3,050 flowing in monthly is being sold on the same discount as an occupied property with no income and rising legal cost. It looks first at whether “if it happened to one, it can happen to the other two” is a documented pattern or a fear borrowed from one bad case, and treats bundling a solvent asset with a wounded one — at a single blended discount — as the clearest sign that the price of calm is being paid twice.

Mandate “Fracturing Falsifier”

Isolates the one inference this whole decision leans on — that occupation is contagious across flats rather than tied to a specific condition — and looks first at what actually let the occupiers in: a vacant unit between tenants, not an occupied, tenanted one. It treats the two rented flats’ five-year contracts and continuous occupancy as the relevant variable, and takes as a sign of trouble any argument that skips straight from “it happened once” to “it will happen again” without naming what would have to be true for a rented, occupied flat to be vulnerable the same way.

Mandate “The Wife’s Case”

Examines whether the two rented flats are being sold to solve a problem they do not have, since nothing in the file shows the €3,050/month tenants are at any particular risk of squatting compared to the client’s fear generalized from one incident. It looks first at what the fund’s package price implies for the occupied flat alone versus the two performing assets, because a package discount hides how much of the 22% is actually being paid to offload one liability dressed as three. A sign of trouble is treating “it could happen again” as a fact about the rented flats rather than a fact about the client’s tolerance for risk — that gap is exactly where the wife’s position and the husband’s may both be reasonable, just answering different questions.

Mandate “Cash Flow After the Sale”

Isolates this mandate from the panel’s broader worry about squatters spreading: it treats the occupied flat’s €390-a-month drag as a separate arithmetic problem from the two performing flats’ €3,050-a-month income, and refuses to let fear of contagion merge them into one decision. It looks first at how many months of holding cost the discount actually buys — at €390/month, €320,000 covers roughly 68 years of drag, which is the first sign something is off with the “bundle them all” logic. It treats a beacon of trouble as any answer that can’t explain why two rented, contracted, income-producing flats need to be sold at a discount to solve a problem confined to the third.

Guarantee

We refund the full cost of your **first payment** if the panel found NOT A SINGLE substantive objection. Substantive means: a finding of severity “critical” or “high”, or an order from the “Resolved” section. Findings of severity “medium” and “low”, clarifying questions and requests for further documents do not count as substantive objections. From the second

payment onwards the guarantee does not apply.

Substantive objections: 8 (findings of severity “critical” or “high” — 0, orders — 8). The refund guarantee does not apply: the panel found what you came for.

APPENDIX TO THE REPORT

The transcript of the hearing — the raw statements of each panel role before synthesis, with the named blocks of the “O-18” procedures exactly as each role applied them. Working material: it is what proves the method was actually applied.

To request it: /materials — we will send it as a separate file.

The appendix is not the report: the document people rely on is this one. But the appendix is not nameless either — its authenticity is proved by the fingerprint below.

Appendix fingerprint (SHA-256 of the file): 7b72e730b4c52e25322c7eec6319eb59969667ad7d6680775235516928cf4016. Check it if the appendix reached you from someone other than us: this report is what proves the appendix genuine.

SEAL OF OPPONENTURA

High-stakes decision review · Report No. 51

Verdict: **REVISE**

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Signed: the Chair of Opponentura

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In the chair

The Chair of Opponentura

