

URÍA ADVISES ON JOINT VENTURE OF SANTANDER AND MAPFRE

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Uría Menéndez has advised Santander and Mapfre on a joint venture to develop and market reverse mortgages



Uría Menéndez has advised Banco Santander and Santander Seguros on a joint venture with Mapfre that will operate as a financial credit institution to develop and market reverse mortgages, which will be distributed exclusively through the networks of both companies in Spain.

The reverse mortgage is a special type of mortgage loan designed so that people over 65 years of age can obtain a supplement to their income from their home, without losing ownership or the right to use it.

With this agreement, Santander and MAPFRE are committed to leading the reverse mortgage business in the Spanish market and offering services specially designed for the senior segment.

The team from Uría advising on the deal was led by Guillermo San Pedro (pictured left) (partner, M&A-Private Equity, Madrid); Tomás Arranz (pictured top right) (partner, Antitrust, Madrid); Jaime del Fraile (pictured bottom right) (counsel, M&A-Private Equity, Madrid); Carmen Santo (associate, M&A-Private Equity, Madrid); Ignacio Díaz de Rábago (associate, M&A-Private Equity, Madrid).