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Law . Tax

# Real Estate Transaction Costs and Taxes in Europe

A CMS Guide

2020



Comparing real estate investment values across Europe provides only part of the picture. For a true comparison, the investor will also take account of transaction costs and taxes, which can differ widely from one jurisdiction to another.

This CMS guide provides an accessible comparison of the principal European countries in which we have offices. The quotes assume a single investment property acquisition or disposal or single corporate acquisition or disposal as appropriate.

Please note that legislation is in a state of constant flux, the resulting changes will affect transaction costs and taxes.

This is a rough guide only; for more specific information about a particular investment or transaction, please contact the relevant colleague at the end of this guide.



# 1. Due diligence costs for the purchase of real estate

## 1.1 municipal, utility and land registry searches

	Municipal search		Utility search (each service)		Land registry search (per search)	
	Cost	VAT	Cost	VAT	Cost	VAT
<b>Albania</b>	No charge for online search, official extracts from the Commercial Registry are approx. EUR 1/extract.	Nil	N/A	Nil	Usually EUR 10 - EUR 50 Online search available for Public Notaries only.	Nil
<b>Austria</b>	No charge for online search (e.g. regarding cadastral plans), EUR 14.30 (per sheet) for official extracts from zoning or development plans.	20% (not included)	Depending on the register	20%	Usually EUR 12-EUR 55 (available online)	20% (not included)
<b>Belgium</b>	EUR 250	Nil	N/A	Nil	EUR 30-EUR 150	Nil
<b>Bosnia and Herzegovina</b>	Variable	Nil	Variable	Nil	FBiH: Variable, fee depend on competent court. RS: Approx. EUR 7.5 per excerpt page for a possession deed or per excerpt for ownership deed. FBiH/RS: No charge for using the unofficial online database, however with limited data.	Nil
<b>Bulgaria</b>	Variable depending on the particular municipality.	Nil	N/A	Nil	Online database search of Land Registry is BGN 1 or EUR 0.50 per single search; Encumbrance certificate's price depends on: the criteria set for search and the term the encumbrance certificate will be issued for and vary from BGN 5 (approx. EUR 2.5) to BGN 30 (approx. EUR 15); Land Registry search made in the Real Estate Registry office is BGN 2 (approx. EUR 1) and for the documents issued additionally BGN 1 (approx. EUR 0.5) for the first page and BGN 0.1 (EUR 0.05) for the next pages.	Nil
<b>Croatia</b>	Issuance of the registry excerpts / copies of cadastral plans, maps and zoning information: administrative fee EUR 3 + charge EUR 30 / hour of work of competent authorities (if applicable) + material costs.	Nil	Variable	Nil	— Land registry excerpt (identifying the owner of the property): EUR 2.60 per page. — Copies of documents filed with the Land registry: EUR 2.60–4.00 per page.	Nil
<b>Czech Republic</b>	Variable	N/A	N/A (usually carried out as part of survey/valuation).	N/A	Unofficial online search free of charge. Official extracts: EUR 2 per page through remote net access, EUR 4 per extract at Land Registry, EUR 5 per extract at notary. Copies of documents filed with the Land Registry: EUR 1 per page (non-verified copy), EUR 2 per page (verified copy). On average, the fees for official extract are around EUR 10–EUR 20.	Nil
<b>England and Wales</b>	GBP 450-GBP 1000	20%	GBP 0-GBP 150	20%	GBP 10	Nil
<b>France</b>	Free "or" EUR 300–EUR 800	20%	N/A	N/A	EUR 20-EUR 30	Nil
<b>Germany</b>	Administrative fees for copies or excerpts from public registers may vary regionally from EUR 10 to EUR 50 (per land parcel).	Nil	Administrative fees for copies or excerpts from public registers may vary regionally from EUR 10 to EUR 300 (per land parcel).	Nil	EUR 20 (certified) / EUR 10 (uncertified) per extract, EUR 10 (certified) / EUR 5 (uncertified) for electronical excerpt.	Nil

## 1.1 municipal, utility and land registry searches

	Municipal search		Utility search (each service)		Land registry search (per search)	
	Cost	VAT	Cost	VAT	Cost	VAT
<b>Hungary</b>	Time-based cost plus out-of-pocket expenses (e.g. administrative fees, copies).	27%	Time-based cost plus out-of-pocket expenses (e.g. administrative fees, copies).	27%	Time-based cost plus out-of-pocket expenses (e.g. administrative fees, copies). Administrative fee is approximately EUR 3-10 per land registry extract, and approx. EUR 10 per topographical map.	27%
<b>Italy</b>	Time-based cost plus out-of-pocket expenses (e.g. for administrative fees, copies).	22%	Time-based cost plus out-of-pocket expenses (e.g. for administrative fees, copies).	22%	EUR 20-EUR 25 for basic online cadastral and Land registry searches. Actual cost depends on number of entries.	22%
<b>Luxembourg</b>	N/A	N/A	Time-based cost plus out-of-pocket expenses (e.g. for administrative fees, copies) plus administrative fees in case of public procedure. Variable	17%	<ul style="list-style-type: none"> <li>— Land registry extract: EUR 3 per page.</li> <li>— Mortgage registry extract: EUR 0.75 per page.</li> </ul>	17%
<b>Monaco</b>	Map/zoning plan: free of charge (online)	Nil	N/A	N/A	EUR 14 + EUR 1.50 Per line	Nil
<b>Montenegro</b>	Variable	Nil	Variable	Nil	Excerpt showing actual state - cost EUR 8 per excerpt.	Nil
<b>The Netherlands</b>	Variable	Nil	Variable (Sewerage charges, real estate property charges, water board charges).	Nil	EUR 2.95 per online land registry extract	Nil
<b>Poland</b>	<ul style="list-style-type: none"> <li>— Land registry: text excerpt: approx. EUR 12; text excerpt with map: approx. EUR 36;</li> <li>— Zoning plan: the majority of zoning plans are available online free of charge; certified text excerpt: approx. EUR 7 – EUR 12;</li> <li>— Map: approx. EUR 5-EUR 50.</li> </ul>	Nil	<ul style="list-style-type: none"> <li>— Map of utilities (not regularly updated): approx. EUR 6–EUR 36;</li> <li>— Map's update: negotiable with a surveyor.</li> </ul>	Nil	Information websites (not binding), regularly updated only for certain locations, available free of charge.	Nil
<b>Portugal</b>	For due diligences: certified copies are paid according to the document or to the number of pages (varied). For transactions and with the exception of the preference right of the municipality in certain zones or classified buildings, no document from the municipality is necessary to instruct the public deed.	Nil	No charge for consulting only. The cost of the certificate regarding the preference of the Town Hall is EUR 15.	N/A	<ul style="list-style-type: none"> <li>— Information document (not binding)online: EUR 6; paper form: EUR 1 per page</li> <li>— Certified (binding) document online: EUR 15; paper form: EUR 30</li> </ul>	Nil
<b>Romania</b>	N/A	N/A	N/A	N/A	Approx. EUR 4 per cadastral plot	Nil
<b>Russia</b>	Time-based cost plus out-of-pocket expenses (e.g. administrative fees, site visit, authorities inquiries). Some information (zoning plans, encumbrances) is publicly available through.	N/A	EUR 3-EUR 65 per excerpt. Cost depends on type of requested information and documents (land registry excerpt, copies of documents, inquiries on title documents, information on transaction chain, etc.), form of excerpts (electronic or hardcopy), etc.	N/A	EUR 3-EUR 65 per excerpt. Cost depends on type of requested information and documents (land registry excerpt, copies of documents, inquiries on title documents, information on transaction chain, etc.), form of excerpts (electronic or hardcopy), etc.	N/A
<b>Scotland</b>	From GBP 70–GBP 150 plus VAT	20%	Water and Sewage Search – usually included in the municipal search. Gas and Electricity searches vary with supplier	20%	GBP 85–GBP 105 plus VAT	20%

	Municipal search		Utility search (each service)		Land registry search (per search)	
	Cost	VAT	Cost	VAT	Cost	VAT
<b>Serbia</b>	Variable	Nil	Variable	Nil	No costs if made via internet (only unofficial data). Cost of the official land registry excerpt depends on the number of pages of the excerpt (up to 50 pages approx. EUR 7.5; every additional page approx. EUR 0.6). Administrative fee for the excerpt is EUR 2.60.	Nil
<b>Slovakia</b>	Variable	Nil	Variable	Nil	EUR 8 (online register is for no charge)	Nil
<b>Slovenia</b>	No charge for online search. Land use certificate: EUR 22.70 Site plan information: EUR 22.70	Nil	Material costs	Nil	Uncertified excerpt available online: no charge Certified excerpt: EUR 3.28 per excerpt	Nil
<b>Spain</b>	Cadastral certificate: in general terms, approx. EUR 8.64 (plan) Cadastral map: it depends on the size and nature of the Property and on the format of the map approx. EUR 4.44–EUR 50.	8%	N/A	N/A	Depends on the number of entries or inscriptions of the plot and on the type of search (binding or not binding): — Non-binding search: EUR 9.02 online search; EUR 3.49 standard, not an online search. — Binding search: EUR 6 or EUR 7 per entry, except for “certificate title deed” (total cost EUR 9.015) and “encumbrance’s certificate” (total cost EUR 24.04). According to the information provided, the cost of a complete certificate of a property is approx. EUR 15– EUR 30, depending on the number of entries.	21%
<b>Switzerland</b>	Map/zoning plan: EUR 10-EUR 70	7.7%	N/A	N/A	From EUR 100, depending on number of entries or inscriptions on the plot (Land registry excerpt).	Nil
<b>Turkey</b>	Free of charge (to verify payment of real estate taxes and identify current value). Variable depending on the municipality (for zoning status search).	Nil	N/A	Nil	Approx. EUR 2.50 per page of the official records. Approx. EUR 12 per cadastral map per parcel.	Nil
<b>Ukraine</b>	Map/zoning plan: free of charge.	Nil	N/A	N/A	Cost of extract: (i) from the State Land Cadastre is approx. EUR 5 (extract in electronic form with limited information is free of charge) and (ii) from the State Register of Property Rights to Immovable Property is approx. EUR 2 (in electronic form) and approx. EUR 3. (in paper form). Should the search be conducted regarding all real assets of specific owner, the fees are charged for each 25 pages of the extract.	N/A

## 1.2 company search, survey/valuation and environmental survey

	Company search, per company		Survey/Valuation fee, approx.		Phase 1 Environmental survey	
	Cost	VAT	Cost	VAT	Cost	VAT
<b>Albania</b>	No charge. Municipal search might be performed related to the payment of real estate local duties.	20% (included in the extract price)	Negotiable	20%	Negotiable	20%
<b>Austria</b>	EUR 1.10 - EUR 5.90 depending on the type of the commercial register inquiry; EUR 14.40 per commercial register extract, EUR 14.40 per annual accounts extract (available online)	20% (not included)	Survey: hourly rates from EUR 110– EUR 330. Valuation fee: normally from EUR 1,650–EUR 5,500 depending on the scope and volume.	20%	Negotiable	20%
<b>Belgium</b>	EUR 14 plus VAT per certified extract.	21%	EUR 1,500 and EUR 15,000	21%	EUR 2,000 and EUR 3,000	21%
<b>Bosnia and Herzegovina</b>	FBIH: Variable, fee depend on competent court. RS: Approx. EUR 5 per extract. FBIH/RS: No charge for using the unofficial online database, however with limited data.	Nil	Negotiable	17%	Negotiable	17%
<b>Bulgaria</b>	No charge is collected for online search. An official excerpt of the Commercial Registry is EUR 2.50 for the first page and EUR 1 per each subsequent page.	Nil	Survey: negotiable Valuation: negotiable, usually starting from EUR 130 and depending on the area.	20%	Negotiable	20%
<b>Croatia</b>	No charge if made via Internet (only unofficial data); Registry files insight: approx. EUR 14; Excerpt: approx. 70c per page.	Nil	Negotiable	25%	Negotiable	25%
<b>Czech Republic</b>	Online search free of charge. Downloaded PDF (i.e. electronic) extract free of charge and treated as official. Official hard copy extract: EUR 2.5 per extract at some public authorities (e.g. courts), EUR 3 per extract at notary	21% (if applicable)	Negotiable	21% if company is VAT-registered	Depends on locality (e.g. Prague more expensive) and proposed use of land and is not always necessary. Average cost: EUR 3,500.	21% if company is VAT-registered
<b>England and Wales</b>	From GBP 12–GBP 70	Nil	Negotiable	20%	GBP 1,300–GBP 2,500	20%
<b>France</b>	EUR 70	20%	EUR 3,800– EUR 14,000	20%	Negotiable	20%
<b>Germany</b>	Approx. EUR 5 for uncertified electronic excerpt, and EUR 10-15 if rendered by a notary.	19%	Hourly rates starting at EUR 80.	19%	Variable: approx. EUR 10,000 for office buildings depending on scope.	19%
<b>Hungary</b>	EUR 10–EUR 50	Nil	Negotiable	27%	Negotiable	27%
<b>Italy</b>	Approx. EUR 10 (full company search)	22%	Negotiable, depends also on value of property	22%	Variable: depends on time spent	22%
<b>Luxembourg</b>	No charge for online search (Luxembourg Trade and Companies Registerwebsite). Official electronic extract from the Trade and Companies Register is EUR 12.20.	17% included in the extract price	Variable: depending on value of the property.	17%	Depends on location of the land and use of the land.	17%
<b>Monaco</b>	EUR 5 + shipping fees	Nil	Depends on time spent and value of the subject	20%	Depends on time spent	20%
<b>Montenegro</b>	No cost if made via internet (only unofficial data); Official excerpt approx. EUR 5.	Nil	Negotiable	21%	Negotiable	21%
<b>The Netherlands</b>	Online extract: EUR 2.30 (uncertified) / EUR 7.50 (certified) Paper extract: EUR 15 (certified)	Nil	Mostly 1%–2% of purchase price.	21%	Negotiable	21%

Note: GBP 1 converted to EUR 1.25. Currencies converted and rounded up on 1 August 2014.

	Company search, per company		Survey/Valuation fee, approx.		Phase 1 Environmental survey	
	Cost	VAT	Cost	VAT	Cost	VAT
<b>Poland</b>	<ul style="list-style-type: none"> <li>— Electronic register available free of charge.</li> <li>— Official hard copy with all company's data changes approx. EUR 15.</li> </ul>	Nil	Depends on location of the land, the land-use and other factors.	23% however may be exempt in certain situations.	Depends on location of the land, the land-use, impact on the environment and other factors.	23%
<b>Portugal</b>	Information document (not binding) – paper form only: EUR 1 per page. Certified (binding) document – online: EUR 25.	Nil	Negotiable	23%	Negotiable	23%
<b>Romania</b>	Approx. EUR 20	Nil	1%-3% of purchase price	19%	N/A	N/A
<b>Russia</b>	EUR 3 - EUR 10 per official excerpt from the State Register of Legal Entities or free of charge on-line search. Key information re public joint stock companies is publicly available.	N/A	Negotiable	20%	Negotiable	20%
<b>Scotland</b>	From GBP 40-GBP 70	20%	1%-2% of purchase price	20%	GBP 300-GBP 2,400, depending on size of land.	20%
<b>Serbia</b>	No cost if made via internet (only unofficial data); Registry files insight free of charge, copying EUR 0.25 per page; Official extracts approx. EUR 15 per extract.	N/A	Negotiable	20%	Negotiable	20%
<b>Slovakia</b>	EUR 6.50 per extract (paperform). No charge for unofficial online search.	N/A	Depends on time spent and value of the subject.	20% if company is VAT registered	Depends on time spent and value of the subject.	20% if company is VAT registered
<b>Slovenia</b>	No charge for online search and for uncertified (online) excerpt Certified excerpt: EUR 3.28 per sheet.	22%	Negotiable	22%	Negotiable	22%
<b>Spain</b>	Depends on the number of entries or inscriptions of the plot and on the type of search (binding or not binding): <ul style="list-style-type: none"> <li>— Non-binding: EUR 2.98 to EUR 30</li> <li>— Binding search: approx. EUR 6 per entry</li> </ul>	21%	0.2%–0.4% of the purchase price, depending on the nature of the property	21%	In general terms, depends on the location and the use of the property.	21%
<b>Switzerland</b>	EUR 0–EUR 40 (Commercial Registry excerpt)	7.7%	Hourly rates starting at EUR 110 (as a rule: 0.05%–0.2% of valuation price).	7.7%	Depends on time spent and size of land.	7.7%
<b>Turkey</b>	Unofficial online search free of charge. Variable depending on the type of documents if official documents requested (usually EUR 3 to EUR 10).	Nil	Negotiable but subject to minimum fees set forth by the Capital Markets Board on an annual basis (such minimum fees are variable depending on the type of property (land, residential, commercial etc.) and area of the property in square metres).	18%	Negotiable but subject to minimum fees set forth by the relevant Chamber of Turkish Engineers and Architects.	18%
<b>Ukraine</b>	Cost of extract from the Unified State Register of Legal Entities, Individual Entrepreneurs and Public Organisations of Ukraine is approx. EUR 3 (in electronic form) and approx. EUR 4 (in paper form).	N/A	Negotiable	Included	Negotiable	Included

## 2. Costs associated with a contract for purchase of real estate and registering title

	VAT on price		Transfer duty
	Cost	VAT	Cost
<b>Albania</b>	None	Nil	15% of the property's purchase price. However, the total amount of the transfer tax is based on ranges of minimal sale prices set by law. These price ranges vary by cadastral area, type of real estate property to transfer, the owner (e.g. if she he is an individual or legal entity), etc.
<b>Austria</b>	No VAT unless option for taxation.	Nil or 20% (in case of option for taxation)	Up to 3.5% of gross purchase price (asset deal)
<b>Belgium</b>	If building is "new" for tax purposes and election is made, VAT applies.	21%	<ol style="list-style-type: none"> <li>12.5% on purchase price in Brussels and Wallonia; 10% on purchase price in Flanders.</li> <li>If building is "new" for tax purposes and election is made, transfer duty does not apply (but see VAT).</li> </ol>
<b>Bosnia and Herzegovina</b>	Not paid, except on first transfer of the right of ownership or the right of disposal of the newly built real-estate.	17%	<p>FBiH: 5% of the market value of the real estate as estimated by the municipality's commission; RS: No real estate transfer tax, but annual property tax on real estate is up to 0.20% of the appraised market value of the real estate by the municipalities and city administrations. For RE wherein the manufacturing is performed, the rate of annual RE tax is up to 0.10% of the annual appraised market value of the real estate by the municipalities and city administrations. Law stipulates that municipalities and city administrations prescribe the prior mentioned tax rates.</p>
<b>Bulgaria</b>	VAT exempt are transfers of ownership that are not "new" (i.e. put into operation for more than five years) however, the transferrer has the option to charge 20% VAT.	Nil or 20%	Each municipality determines the amount of the transfer tax in the beginning of each calendar year. The amount of the transfer tax could vary between 0.1% to 3% of the property's purchase price or tax assessment, whichever is higher.
<b>Croatia</b>	The transfer of construction land and transfer of buildings or their parts before the first occupation or use, within two years from the date of its first occupation or use to the date of the next supply (including reconstructed buildings), will be subject to VAT. The transfer of used real estate and relating land after two years from the day of first usage and the transfer of agricultural and other land will be subject to RETT (except if the seller-VAT payer opts for VAT, when the VAT liability is with the acquirer and then reverse charge VAT applies). RETT will be payable also when seller is not a VAT payer, irrespective of the type of real estate.	25%	RETT at 3% (starting from 1/1/2019) of market value of the real estate at the time of its acquisition (land plot value).
<b>Czech Republic</b>	<ol style="list-style-type: none"> <li>General rule is that: Sale of land for which no construction permit has been issued (and no structure and utility lines are constructed on it) is VAT-exempted; transfer of other land is subject to VAT (five-year test).</li> <li>Sale of structures (and other real estate) within first five years after issuing occupancy permit is subject to VAT; transfers after the five-year period is VAT-exempted.</li> </ol>	21% (15% for transfer of smaller residential properties)	<p>4% transfer tax on purchase price or valuation of real estate asset. Normally payable by seller (buyer is guarantor), but by buyer if agreed by parties. No duty on first ever transfer where the building has not yet been used.</p> <p>As of 1 November 2016, the tax is payable by the buyer and the parties cannot agree differently.</p>
<b>England and Wales</b>	On full price if new commercial building (being three years old or less) or tax option made (unless transfer of a business).	20%	Currently three bands with a top rate of 5% of consideration (including VAT) in excess of GBP 250,000 for commercial property. Maximum rate on expensive residential property is 12% with rates arranged into bands dependent on property value or 15% if the buyer is corporate and the value of the property is over GBP 500,000. A surcharge of 3% can apply if a purchaser owns multiple residential properties. There is a separate tax on land transactions in Wales, for which the top rate for commercial property is 6%. The top rates for residential property are 12% or up to 15% where the purchaser owns multiple properties.
<b>France</b>	(i) On sales within five years of building completion: VAT on whole purchase price or (ii) upon election of the seller VAT on the whole purchase price or on the margin.	20%	In principle 5.09006%, with a maximum rate of 5.80665% upon election by Department. Reduced rate (0.71498%) or fixed duty (EUR 125) may apply (new building or seller commitment to resell or to build or to significantly renew the building).
<b>Germany</b>	No VAT unless VAT option is made in the SPA (tax election not applicable in case of transfer of business). Typically, the option will only be exercised if and to the extent the purchaser will use the property to provide VATable services.	19%	The amount of the real estate transfer tax depends on the federal state where the property is situated. The tax rate is in between 3,5% and 6,5% of the consideration paid by the purchaser.



	VAT on price		Transfer duty
	Cost	VAT	Cost
<b>Hungary</b>	The sale of building plots and so-called "new buildings" which is subject to VAT. The sale of any other property is VAT exempt with the right to opt for taxation.	27% 5% for "new buildings" up to 150 square meters in case of flats, and up to 300 square meters in case of houses.	1. 4% up to a market value of HUF 1bn, and 2% for the excess, with an overall cap of HUF 200m. 2. Residential property (Apartments): 4% of the market value of the property which is not reduced by the liabilities.
<b>Italy</b>	<ol style="list-style-type: none"> <li>Sale of commercial property by VAT-registered individual or entity: VAT-exempt unless seller opts for VAT or certain specific conditions requiring the application of VAT occur.</li> <li>Sale of non-commercial property by VAT-registered individual/entity: VAT-exempt, exceptions apply for construction companies and under certain other circumstances.</li> <li>Sale of commercial or non-commercial property by non-VAT-registered individual or entity: not subject to VAT.</li> </ol>	<ol style="list-style-type: none"> <li>If not VAT-exempt, VAT at a 22%, or 10% rate</li> <li>If not VAT-exempt, VAT at a 22%, 10% or 4% rate</li> <li>Nil</li> </ol>	<ol style="list-style-type: none"> <li>Sale of commercial property by VAT-registered individual or entity: fixed amount of EUR 200 regardless of whether or not VAT applies.</li> <li>Sale of non-commercial property by VAT-registered individual or entity: if sale is VAT-exempt 9% of value of the property; if sale is subject to VAT, fixed amount of EUR 200.</li> <li>Sale of commercial or non-commercial property by non-VAT-registered individual or entity: 9% of value of the property (2% in case the property becomes the main residence of the buyer).</li> </ol>
<b>Luxembourg</b>	General rule: VAT exempt (under certain conditions the parties may opt to submit the sale to VAT).	17% only if there is an option to submit the sale to VAT.	The disposal of a real estate property is subject to a proportional 6 % Luxembourg registration duty "droit d'enregistrement" (and 7.2 % in case of acquisition for the purpose of resale). There are also 1 % of transcription tax and a communal surcharge of 3% or 3.6% if the property is located in Luxembourg-City. These rates apply over the sale price whether it includes or not VAT.
<b>Monaco</b>	On sales within 5 years of building completion, VAT on the whole purchase price.	20%	Only if VAT is not applicable: <ul style="list-style-type: none"> <li>4.5% on price if the purchaser is a private person resident of Monaco or a Personal Civil Company (SCP) located in Monaco and held by physical persons.</li> <li>7.5% on price for any other purchaser.</li> </ul>
<b>Montenegro</b>	The sale of so-called "new buildings" is subject to VAT (the value of the land plot is excluded). Newly constructed real property are buildings and their parts that were built, delivered and paid after March 31, 2003.	21%	The second and subsequent transfer of the building and transfer of the ownership rights/right of use over the land is subject to transfer tax at a rate of 3% of the purchase price.
<b>The Netherlands</b>	Generally VAT exempt. VAT applies (i) on the transfer of a "new" building or qualifying converted building (i.e. transfer before, upon, or within two years after first occupation), (ii) on the transfer of building land, or (iii) if a VAT option is made (only possible if the building is used for at least 90% for VAT-taxable activities). No VAT if transfer of business.	21%	6% on the economic value or higher purchase price (7% as per 2021); 2% for residential real estate. If the purchase concerns a "new" building, a qualifying converted building or building land, an exemption for real estate transfer tax may apply.
<b>Poland</b>	On full price: <ul style="list-style-type: none"> <li>building may be exempt in certain situations however even if some exemptions apply, the parties may still decide to apply VAT to the transaction;</li> <li>undeveloped land not designated for construction purposes – exempt;</li> <li>if real estate is transferred as a part of an enterprise – exempt.</li> </ul>	<ul style="list-style-type: none"> <li>Lands and buildings: 23%;</li> <li>Residential houses and apartments (provided certain conditions are met): 8%.</li> </ul>	2% of land and buildings value if exempted from VAT or VAT is not applicable.
<b>Portugal</b>	Transfer of real estate is VAT exempt. In certain cases, the seller may waive the VAT exemption.	Nil	Transfer duty is named IMT. <ul style="list-style-type: none"> <li>General rule: Urban Buildings for residential ends: up to 6% of purchase price</li> <li>Urban buildings not for residential ends: 6.5% of purchase price</li> <li>Rural properties: 5% of purchase price</li> <li>In all cases should the purchase price be lower than the tax registered value of the asset, IMT is assessed on the latter</li> </ul>
<b>Romania</b>	The sale of building plots or "new buildings" is subject to VAT. A building is "new" if sold by the end of the year following the year it was completed in. The sale of other buildings is VAT exempted with the right to opt for taxation	19% 5% for any new residential property of under 120sq m. and under EUR 100,000 (the 5% quota applies only once per individual or family)	Nil
<b>Russia</b>	On whole purchase price of buildings (premises). Sale of land plots is exempt.	20%	N/A
<b>Scotland</b>	On full price if new building (being three years old or less) or tax option made (unless transfer of a business).	20%	Land and Buildings Transaction Tax (LBTT) – levied in three bands depending on the price (including VAT) of the property up to a maximum of 5% for non-residential and 12% for residential. The maximum rate of 5% for commercial property applies to the purchase price or premium paid for the property. Further LBTT of up to 1% may also be payable on the net present value of rents where the property purchased is by way of the grant of a lease. The rates of LBTT for residential property are split into 5 bands. An "additional dwelling supplement" of 4% is payable where the purchaser owns multiple properties.

	VAT on price		Transfer duty
	Cost	VAT	Cost
<b>Serbia</b>	VAT is charged on the first transfer of newly constructed buildings if the seller is a taxable person (the value of the land plot is excluded). The seller and the buyer may agree to apply VAT on any subsequent transfer provided they are both VAT registered, and the seller can deduct entire VAT charged as input VAT.	10% on the residential properties, 20% on garages and commercial properties.	The second and subsequent transfer of a building (provided such transfer is not subject to VAT) including transfer of ownership rights/right of use over the land are subject to 2.5% Real Estate Transfer Tax.
<b>Slovakia</b>	If the VAT payer supplies the building plot with or without a building constructed on it, this supply is subject to VAT. The sale of a building and related building plot may be exempt from VAT after five years following the start of the use of the building. If in this instance the buyer is a VAT payer, the seller can decide that the sale of the building and the related land plot will not be exempt from VAT, but VAT will be applied in terms of the reverse charge mechanism (RCHM) which means that the buyer is responsible for settling the VAT.	20%	No transfer tax applicable.
<b>Slovenia</b>	Taxed with VAT are: — The supply of the building is performed before the building is first occupied or used or if the supply is performed prior to the expiration of the two-year period from the commencement of the first use or first occupation; — Building land without any objects constructed on it; — When parties to the sale (building/land) agree that the sale will be taxed with VAT (joint statement with the option to tax). According to the Slovenian legislation, parties can only apply the option to tax when the acquirer has the full right to deduct the input VAT.	22%	2% of the purchase price if VAT is not charged. Real estate transfer tax is payable by the seller of the immovable property, however, the parties may contractually agree on payment of the real estate transfer tax by the buyer.
<b>Spain</b>	1. On first transfer of new buildings or land available for building. 2. On second and subsequent transfer of buildings.	1. 21% non-residential buildings, 10% residential buildings. 2. Exempt (in case that the transaction is exempt of VAT, Transfer Duty would be applicable. However, election for VAT may be made, subject to specific conditions).	1. The minimum general tax rate applicable for transfer duty is 6%. Notwithstanding this, each autonomous region could impose its individual tax rate which should be equal or greater than the minimum general rate above mentioned (most of the autonomous regions have established a tax rate between 6 and 11%). 2. Stamp Duty is not applicable if the transaction triggers Transfer Duty. If the transaction is subject to VAT (or election for VAT has been made), stamp Duty will be applicable (in addition to VAT). The Stamp Duty general minimum rate is 0.5%. However, each autonomous region may impose a different Stamp Duty rate, which shall be equal or higher than the minimum rate. Most of the autonomous regions have established higher Stamp Duty rates between 0.75 and 3% (usually, higher rates are applied when the transaction was initially subject to Transfer Duty but election for VAT has been made).
<b>Switzerland</b>	Exempt from VAT if construction of building started before purchase contract was signed. VAT election possible on value of building (without land) unless exclusively used for residential purposes.	7.7%	0% – approx. 3.3% of purchase price (rates are regulated by cantonal law and vary accordingly).
<b>Turkey</b>	1. Variable depending on the area of the real property in square meters (for residential real estate sale conducted as commercial activity). 2. Land, offices and other commercial property.	1. 18% if net area is larger than 150 m <sup>2</sup> /1% to 18% if net area is smaller than 150 m <sup>2</sup> (depending on the location of the property value of the land per m <sup>2</sup> ) 2. 18%.	4% of the purchase price declared to the land registry (payable by each of the seller and the purchaser equally).
<b>Ukraine</b>	20% (where a seller is registered as VAT payer).	20%	Transfer duty is not applicable; however, the purchase of real estate is the subject of 1% Pension Fund Fee. The fee shall be paid by the purchaser and its basis of accrual is the price of real estate as mentioned in the sale and purchase contract.

	Land registry registration fees	Notary fees		Legal fees	
	Cost	Cost	VAT	Cost	VAT
<b>Albania</b>	Approx. EUR 25 for the registration of the contract in the land registry.	Differ from 0.35% to 0.23% of the transaction value.	20%	Negotiable	20%
<b>Austria</b>	EUR 44 filing fee per land register application (EUR 62 for non-electronic applications) plus 1.1% of the property value for the incorporation of ownership or building rights. In case of the incorporation of a lien, another 1.2% of the pledged amount.	According to the statutory fee schedule: affirmation of signature - max. EUR 134.90 (+ fee of EUR 14.30 for each affirmation paid to the tax authority) (each)	20% (not included)	Negotiable	20%
<b>Belgium</b>	Flat fee of EUR 230 for the transcription of the notary deed into the Land Registry (+EUR 100 for any annexe(s)).	According to a degressive statutory fee, depending on the purchase price.	20% (not included)	Hourly rates	21%
<b>Bosnia and Herzegovina</b>	<ul style="list-style-type: none"> <li>— FBIH: Variable, fee depend on competent court;</li> <li>— RS: For legal persons, the fee for registration with land registry is EUR 25 per enrolment. For natural persons, in addition to EUR 25 per enrolment, the fee include 0.2% of the value of legal transaction.</li> </ul>	In FBIH, the Real Estate purchase agreement must be in a form of notary deed (subject to possible changes due to decision of Supreme Court of FBIH) and its cost depend of the value of the RE/transaction, but max. approx. EUR 1,020. In RS, the RE purchase agreement must also be in a form of notary deed and its cost depend on value of the RE/transaction. The maximum fees are approx. EUR 1,020. Total cost varies and depend on provided services by the notary public.	17%	Negotiable	17%
<b>Bulgaria</b>	The fee for registration of agreements for transfer or establishment of right of ownership or right in rem amounts to 0.1% of the value of the real estate or tax assessment, whichever is higher.	Proportional system for calculation based on real estate's purchase price or tax assessment whichever is higher. Up to EUR 3,000 net of VAT per transaction.	20%	Negotiable	20%
<b>Croatia</b>	Approx. EUR 35	Purchase of a real estate itself: solely the notarisation of the seller's signature is required: EUR 7 per copy.	25%	Hourly rates	25%
<b>Czech Republic</b>	EUR 80 per contract	Approx. EUR 1.50 for verification of each signature on real estate purchase contract.	21%	Negotiable	21% if attorney/law firm is VAT registered
<b>England and Wales</b>	Maximum GBP 910	N/A	N/A	Negotiable	20%
<b>France</b>	0.1% of purchase price	0.814% of value (capped generally).	20%	Negotiable	20%
<b>Germany</b>	Depending on value of the transaction and including priority notice, its deletion and conveyance to new owner; e.g. a value of EUR 1m triggers fees of EUR 2,628, a value of EUR 20m triggers fees of EUR 26,103.	Depending on value of the transaction and scope of notarization (e.g. sale and purchase agreement with conveyance and a value of EUR 1m triggers fees of about EUR 5,200, a value of EUR 20m triggers fees of about EUR 52,000); additional fees may occur, e.g. for notary's escrow account.	19%	Negotiable	19% (unless reverse charge procedure is applicable)
<b>Hungary</b>	EUR 20–EUR 45 (per real estate)	N/A	N/A	Negotiable	27%
<b>Italy</b>	<ol style="list-style-type: none"> <li>1. Sale of commercial property by VAT-registered individual or entity: cadastral and so-called 'mortgage' charges are due at a rate of 4% of value of the property.</li> <li>2. Sale of non-commercial property by VAT-registered individual or entity: if sale is VAT-exempt cadastral and 'mortgage' charges are due at the fixed amount of EUR 100; if sale is subject to VAT, fixed amount of EUR 400.</li> <li>3. Sale of commercial or non-commercial property by non-VAT-registered individual or entity: cadastral and 'mortgage' charges are due at the fixed amount of EUR 100.</li> </ol>	Fees vary depending on the value of the transaction. In the past a mandatory declining fee schedule used to be in place but now fees are typically negotiable.	22%	Depends on time spent and value/complexity of the transaction.	22%

	Land registry registration fees	Notary fees		Legal fees	
	Cost	Cost	VAT	Cost	VAT
<b>Luxembourg</b>	It is included in the amount of the transfer duty of the property (i.e. either 7 % to 8.2 %, or 10 % to 11.8 % if the real estate is in Luxembourg-City).	There is a declining fee schedule based on the purchase price, with a maximum fee amount of EUR 3,009.43 (exclusive of disbursements and registration fees).	17%	Negotiable / time-based cost depending on the complexity plus out-of-pocket expenses (e.g. for administrative fees, copies).	Luxembourg residents: 17% Europe: N/A if client with VAT number; Rest of the world: N/A
<b>Monaco</b>	<ul style="list-style-type: none"> <li>— If subject to VAT : 1% on the whole purchase price</li> <li>— If subject to transfer duty: EUR 10</li> <li>— If purchased with a loan and if there is a mortgage registration: 0.65% on the mortgage amount + EUR10</li> </ul>	1.5% on price	Nil	Depends on time spent	Nil
<b>Montenegro</b>	Depends on type of registration: Registration of title approx. EUR 20 per conveyance deed.	Stamp duty (notary verification of sale /purchase agreements) depends on the value of the agreement (selling price) for the value exceeding EUR 120,000 the stamp duty increases by EUR 10 for each additional EUR 15,000 above this value; stamping fee is capped at EUR 5,000.	21%	Hourly rates	21% (for Montenegrin residents only)
<b>The Netherlands</b>	Minimum EUR 144.50	In the past a mandatory fee schedule used to be in place but now fees are typically negotiable.	21%	Hourly rates	21%
<b>Poland</b>	<ul style="list-style-type: none"> <li>— Change in land registry data: free of charge;</li> <li>— Entry of property right in Land and Mortgage Register: approx. EUR 25 – EUR 50.</li> </ul>	Approx. EUR 25 – EUR 2,500.	23%	Negotiable	23%
<b>Portugal</b>	For each act: <ul style="list-style-type: none"> <li>— online: EUR 225</li> <li>— paper form: EUR 250</li> <li>— These costs can be reduced according the number of assets under registration</li> <li>— These costs can increase if it is necessary to insert some information in the description or inscription of the registration by between EUR 50 and EUR 100.</li> </ul>	Public Notary: Sale and purchase: EUR 175 plus EUR 50 per asset until the maximum of EUR 800 Private Notary: Negotiable Other entities as Lawyers: Negotiable	23%	Hourly rates	23%
<b>Romania</b>	For companies: 0.5% of the purchase price, but no less than approx.. EUR 15 For individuals: 0.15% of the purchase price, but no less than approx. EUR 15	0.44%–2.2% of the purchase price	19%	Negotiable	19% – Romanian entity, 0% – Foreign entity
<b>Russia</b>	For legal entities: approx. EUR 320 For individuals: approx. EUR 29	Save for certain types of asset deals, notarisation is optional. Notary fee depends on the transaction value (i.e. a price of real estate property) and equals to: (i) EUR 45 + 0.4% of the transaction value (if the transaction value is up to EUR 14,500); (ii) EUR 100 + 0.2% of the transaction value (if the transaction value is from EUR 14,500 to EUR 145,000); and (iii) EUR 360 + 0.1% of the transaction value (if the transaction value is more than EUR 145,000).	N/A	Negotiable/time-based cost depending on the complexity plus out-of-pocket expenses (e.g. administrative fees, copies).	20%

	Land registry registration fees	Notary fees		Legal fees	
	Cost	Cost	VAT	Cost	VAT
<b>Scotland</b>	Registration fees are based on the consideration payable, or value of the property, on a threshold basis: from GBP 60 for properties of less than GBP 50,000 up to GBP 7,500 for those over GBP 5m.	N/A	N/A	Negotiable	20%
<b>Serbia</b>	Depends on type of registration: Registration of title approx. EUR 50 per conveyance deed, every additional conveyance deed approx. EUR 12.	Fees vary depending on the value of the transaction. Fee is capped at EUR 5,050 (plus VAT) if the contract (or mortgage statement) is executed in a form of notarial deed. Fee for solemnization of the contract is capped at EUR 3,030 (plus VAT).	20%	Hour rates	20% (for Serbian residents only)
<b>Slovakia</b>	EUR 66; EUR 33 if electronic application. Express: EUR 266; EUR 133 if electronic application.	EUR 2.87 per signature, EUR 1.60 per page verified, EUR 3.19 per page verified if document is related to foreign country.	20% if registered VAT payer	Negotiable	20%
<b>Slovenia</b>	Depends on value of real estate subject to registration, e.g. value less than EUR 20,000: EUR 5.00 per registration proposal (minimum fee), value more than EUR 60m: EUR 5,000.00 per registration proposal (maximum fee).	Verification of the seller's signature on the real estate purchase contract: Depends on value of real estate subject to registration, e.g. value less than EUR 4,590: EUR 6 for verification of signature (minimum fee); value more than EUR 400,000: EUR 114 for verification of signature (maximum fee). Notary fees for land registry proposal: EUR 42.	22%	Negotiable	22%
<b>Spain</b>	Fees depend on value. Approx. EUR 0.20– EUR 1.75 per EUR 1,000. Minimum: EUR 24.04 per entry and affected registered property. Maximum: EUR 2,181.67 per entry on affected registered property.	Fees depend on value. Approx. EUR 0.30– EUR 4.50 per EUR 1,000. Minimum: EUR 90.15. For an amount exceeding EUR 6,010,121.04 the Notary Public fees are negotiable.	21%	Negotiable	21%
<b>Switzerland</b>	Approx. 0.1%–0.5% of purchase price (land registry registration fees are regulated by cantonal law and vary accordingly).	Approx. 0.02%–approx. 1% of purchase price, partly with fixed maximum fee (notary fees are regulated by cantonal law and vary accordingly).	7.7%	Hourly rates	7.7%
<b>Turkey</b>	Minimum of approx. EUR 25 per property.	N/A*	Nil	Negotiable	18%**
<b>Ukraine</b>	Registration of the land right to the land plot with the State Land Cadastre is approx. EUR 8; registration of the rights to real estate object with the State Register of Property Rights to Immovable Property varies from approx. EUR 8 to EUR 393 (depending on a time period during which such registration is conducted, i.e. five days, two days, 24 hours or two hours).	1% of sale price or valuation price, whichever is higher.	N/A	Negotiable	N/A or 20% (depends on circumstances)

\* In the event that the parties sign a promise to sell agreement ("PSA"), they must sign the SPA before public notary. The PSA will not transfer the title but will include a promise to transfer the title upon the fulfilment of certain conditions. The notary costs of the PSA vary depending on (i) the number of originals, (ii) number of parties and (iii) number of pages of the PSA. PSA can be registered with the land registry to shield future purchasers from third party claims on title. Such registration is subject to a land registration fee equal to 0.683% of the highest amount under the PSA.

\*\* Legal services rendered to Turkish parties are also subject to withholding tax at the rate of 20%.

### 3. Tax or duty on the acquisition of shares in a company owning real estate

	Transfer duty, transfer tax or stamp duty
	Amount
<b>Albania</b>	No specific duty related to the real estate property owned by the selling company. However, there are other duties or taxes such as registration procedures (approx. EUR 1), and 15% income tax on share transfer.
<b>Austria</b>	Land transfer tax (here: 0.5% of the property value) is levied if at least 95% of the shares in a partnership or a corporate body are held by one and the same party. Land transfer tax is also levied if the number of partners in a partnership changes within five years in such a way that at least 95% of the directly held shares in the company assets are transferred to new partners.
<b>Belgium</b>	Nil
<b>Bosnia and Herzegovina</b>	In FBiH share transfer agreement and changes on internal company's act/acts, are subject of notarization or signature verification, depending of the discretion of competent court. In RS share transfer agreement and changes on internal company's act/acts are subject of notarization or signature verification, depending of the amount of share capital and/or number of company's shareholders.
<b>Bulgaria</b>	Transfer of shares in a limited liability company requires notarization of the parties' signatures and the content of the agreement. The notary fees are capped at EUR 3.000. Transfer of shares in a joint-stock company or a limited liability company may trigger Commercial Registry fee (approx. EUR 12.5) and/or Depository Registry fee (depending on circumstances, min. EUR 25 plus 20% VAT). As of 1 October 2015 Bulgaria has started to levy penalties on certain corporate entities possessing agricultural land plots. Affected entities are those non-EU/EEA which: (i) have direct or indirect corporate shareholders registered in tax havens, or (ii) have non-EU/EEA shareholders, unless resident in jurisdiction with which Bulgaria applies a special bilateral treaty allowing possession of land; or (iii) joint stock companies issuing bearer shares. Penalties are: initial penalty of EUR 50 per decree, and EUR 150 per decree for each following calendar quarter until disposal of the land. Under the Off-shore Companies Act, entities registered in tax haven jurisdictions and their related parties (including direct or indirect Bulgarian based subsidiaries) should register in a exertions apply – e.g. in case the entities shares are traded on a EU/ EEA regulated stock exchange, or company is part of a group having an EU/Double tax treaty justification based Holding Company. Failing to register renders acquisition of land void without right to claim back purchase price /damages and declaring untrue evidence to apply exception from the restrictive regime, triggers penalties ranging from EUR 25,000 to EUR 500,000.
<b>Croatia</b>	Generally, no RETT should apply on the transfer of shares in a real estate owning company. However, if based on the circumstances of the particular case, the Tax Authorities determine that the substance of the transaction is transfer of real estate, RETT may become due.
<b>Czech Republic</b>	Nil
<b>England and Wales</b>	0.5%
<b>France</b>	Upon the sale of shares ("actions") or interests ("parts sociales") of a non-listed (French or foreign) company, the assets of which are directly or indirectly composed for at least 50% of French real estate the purchaser of shares or interest is subject to transfer taxes of 5% which will apply to the sale price or the fair market value is higher. Regarding company's which does not predominantly own real estate, the transfer of shares (actions) would be subject to a 0.1% transfer tax (of the sale price, or its fair market value if it is superior) and the transfer of interests (parts sociales) would be subject to a 3% transfer tax applying to its sale price with an abatement calculated as follows: € 23,000 x number of interests sold / total number of interests. Exemptions may apply to the transfer of shares of companies that do not predominantly own real estate: for instance, transfer of shares between companies that belong to the same group are exempt.
<b>Germany</b>	If 95% or more of the shares or partnership interest in a German or foreign corporate entity or partnership is acquired by one purchaser or a group of companies qualifying as a so-called RETT-group owning German real estate RETT will be triggered. In addition, the transfer of 95% or more of the interest in a German or foreign partnership within a period of 5 years will trigger RETT. In such case RETT is based on a special tax value of the entire real estate owned by the respective legal entity. There are plans for legislation to reduce the rate of interest to 90% and to extend the monitoring period to 10 years. The New law might come into effect retroactively as from 1 January 2020.
<b>Hungary</b>	The direct or indirect acquisition of at least 75% of the shares in a company owning real estate located in Hungary is also subject to transfer duty (see Section 2 (transfer Duty) for details).
<b>Italy</b>	Registration tax at fixed rate of EUR 200 on transfer of shares (SPA and SAPA companies) or quotas (SRL companies). Transfer of shares in non-listed companies is also subject to a 0.20% tax on financial transactions.*
<b>Luxembourg</b>	If the transfer of shares is submitted to a notarial deed, which is not mandatory, there is a registration duty of EUR 12.
<b>Monaco</b>	Acquisition of shares in a civil company owning real estate in Monaco : — for the benefit of a private person or a monegasque Personal Civil Company (SCP) owned by private persons : 4.5% applied on the transfer price or prorated calculation of the market value if higher — for the benefit of a Monegasque commercial company (SAM, SARL, SNC) or a limited partnership (SCS, SCA) or a foreign company : 7.5% applied on the transfer price or prorated calculation of the market value if higher Acquisition of shares in a Monegasque Commercial Company (SAM, SARL, SNC) or limited partnership (SCS, SCA) owning real estate in Monaco: 1% for registration, applied on the share price + 4.5% on the total market value of the real estate owned by the company.
<b>Montenegro</b>	Stamp duty (court verification of the sale/purchase agreement) approx. EUR 10. Further costs related to registration of the share acquisition within the commercial registry: status change registration within the commercial registry EUR 22.

\* Applies also to transfers of equity-like financial instruments. Exceptions and specific rules for shares in listed companies apply.

Transfer duty, transfer tax or stamp duty	
	Amount
<b>The Netherlands</b>	<ul style="list-style-type: none"> <li>— No real estate transfer tax, unless:</li> <li>— 50% or more of the company's assets constitute real estate, and at least 30% of the assets constitute Dutch real estate; and</li> <li>— At least 70% of the real estate is used for exploitation (i.e. sale/lease) and not for its own offices, production facilities, etc.; and</li> <li>— The purchaser (in)directly acquires an economic interest of more than 1/3rd in the company. As far as the assets concern:</li> <li>— A "new" building, a qualifying converted building or building land, an exemption from real estate transfer tax may apply.</li> <li>— Residential real estate, a rate of 2% real estate transfer tax applies.</li> </ul>
<b>Poland</b>	1%
<b>Portugal</b>	Stamp duty of 0.8% applied to the highest value: tax value or the price of the transaction.
<b>Romania</b>	For a notarised assignment agreement: 0.25% of the value declared by the parties (however it is not compulsory to notarise the assignment agreement).
<b>Russia</b>	<p>Transfer of participatory interests in an LLC is subject to notarisation. Notary fee depends on the transaction value (i.e. a price of participatory interest) and equals to</p> <ul style="list-style-type: none"> <li>(i) 0.5% of the transaction value, but not less than EUR 20 (if the transaction value is up to EUR 14,500);</li> <li>(ii) EUR 70 + 0.3% of the transaction value (if the transaction value is from EUR 14,500 to EUR 145,000);</li> <li>(iii) EUR 460 + 0.15% of the transaction value, but not more than EUR 2,150 (if the transaction value is more than EUR 145,000). No notarisation required in case of transfer of shares in a JSC.</li> </ul> <p>Free of charge registration in the State Register of Legal Entities unless amendments to the charter of the company are required (state duty is EUR 10).</p>
<b>Scotland</b>	0.5%
<b>Serbia</b>	Notarization of the sale/purchase agreement: fees vary depending on the value of the transaction. Fee is capped at EUR 3,030 (plus VAT).
<b>Slovakia</b>	No transfer tax applicable.
<b>Slovenia</b>	No transfer taxes on acquisition of shares in a company owning real estate.
<b>Spain</b>	<p>The transfer of shares held in a Spanish company is generally exempt from VAT and Transfer Tax, except when the following requirements are met, in which case the transfer is subject to VAT/Transfer Tax:</p> <ul style="list-style-type: none"> <li>— At least 50% of the assets of the company (including subsidiaries) whose shares are being sold is real estate located in Spain, and</li> <li>— As a result of the transfer, the acquirer obtains or increases its control of the company (i.e. meaning by control when the acquirer directly or indirectly holds more than 50% of the share capital of the company), and</li> <li>— The acquisition has been structured as a transfer of securities to avoid the triggering of VAT or RETT in the transfer of the relevant real estate assets. This is deemed to be the case when: <ul style="list-style-type: none"> <li>i. Such real estate owned by the company is not assigned to business activities; and/or</li> <li>ii. When the securities that are transferred had been acquired less than three years ago in exchange for a contribution of Spanish real estate assets to an entity and such real estate assets are not assigned to business activities.</li> </ul> </li> </ul> <p>The aforementioned exception would not be applied in the event of secondary transfers of listed shares in an official secondary market. In case RETT were to be triggered, it would be applied to the fair market value of the real estate property owned by the company (including subsidiaries) whose shares are being transferred. The general rate applicable is 6%–11% and the taxpayer would be the entity acquiring the shares.</p>
<b>Switzerland</b>	Real estate transfer tax on the sale/purchase of shares in a qualifying real estate company: 0%–3.3% (rates are regulated by cantonal/municipal law and vary accordingly). Share transfer tax (stamp duty) if a contractual party or an intermediary is a securities dealer for stamp tax purposes: 0%–0.3% (depending on contractual parties and type of shares). Possible cantonal stamp duties if purchase agreement is notarized (voluntary) or concluded in certain cantons.
<b>Turkey</b>	No transfer duty and transfer tax, stamp duty at the rate of 0.948% of the highest amount under the share purchase agreement (capped at approx. EUR 496,000 as of 14 January 2020.)
<b>Ukraine</b>	No transfer duty, transfer tax or stamp duty is applicable. Approx. EUR 1 state duty (notary fees) of sale price, if sale agreement is notarised (notarisation, however, is not mandatory).



## 4. Capital gain taxation on future disposal of real estate or shares in a company owning real estate

Tax on capital gains on the disposal of the real estate itself	
	<b>Cost</b>
<b>Albania</b>	Sell of shares in a company owning real estate: 15% income tax on share transfer. Realized Capital gains deriving from the sale of shares, regardless the ownership of the company, are treated as business income and taxed accordingly at 15% on a net basis.
<b>Austria</b>	If the property is held as private asset: 30% income tax on capital gains If the property has been acquired prior to 1 April 2002 or was rededicated after 31 December 1987 and after the last purchase lower rates of 4.2% or 18% may apply. (only valid for companies that are subject to accountability, e.g. GmbH, AG)
<b>Belgium</b>	Belgian resident company: capital gains are subject to corporation tax at normal rates (29.58% as from 1 January 2018 and 25.00 % as from 1 January 2020). Foreign company same as for Belgian resident company.
<b>Bosnia and Herzegovina</b>	In FBiH The income generated by an individual from sale of property is taxed at 10%, however the sale of real estate will not be subject of the taxation in case when the real estate is used for residing of tax payer and/or his dependants in family, nor is the subject of taxation any income generated from sale of real estate 3 years after the real estate was acquired. In RS the subject of taxation is capital gains, generated by a natural person, represented as positive difference between the sale price and acquiring price of the real estate. In both RS and FBiH, the capital gains generated by a legal person from disposal of real estate will be taxed at 10%.
<b>Bulgaria</b>	Capital gains of companies: — residents – included in the taxable profit, which is subject to 10% corporate income tax; — non-resident – subject to 10% final tax, if not attributable to a permanent establishment in Bulgaria Capital gains of individuals: — residents – included in the aggregate taxable income, subject to 10% personal income tax; 10% allowance is deductible from the gain; — non-residents – subject to 10% final tax; 10% allowance is deductible from the gain; — gains from the sale/exchange received by EU/EEA residents in a calendar year are exempt for (i) one residential property, if three years passed from acquisition, and (ii) up to two immovable properties, and/or agricultural and forest properties irrespective of their number, if more than five years passed from acquisition.
<b>Croatia</b>	Private persons: no taxation if the real estate is used for living or if ownership has been used for more than two years; however, if more than three transactions within a five-year period are made, the personal income tax applies (rate 24%) but only on the difference between the prices (selling price - acquisition price). Companies: No separate capital gains tax, but proceeds treated as income, subject to corporate income tax, at 12% or 18% (depending on the amount of overall income).
<b>Czech Republic</b>	Proceeds subject to income tax. Individuals exempted if time period between buying and selling exceeds five years. Income tax rate: 19% (corporations), 15% (individuals).
<b>England and Wales</b>	Both UK and non-UK residents are within the scope of UK tax on capital gains. Sale by a company: corporation tax of up to 19%. Sale by an individual: capital gains tax of 18% or 28% for residential property and 10% or 20% for non-residential property.
<b>France</b>	Sale by a French resident company (or by the French PE of a foreign company): capital gains are taxed at standard Corporate Income Tax (CIT) rate of up to 34.43% until 31st December 2019, up to 28,92% as from 1st January 2020, up to 27,37% as from 1st January 2021, and up to 25.82% as from 1st January 2022. (NB: special rules apply to SIIC, SPICAV or real estate investment companies opting for the "SIIC" regime and fulfilling all requirements). Sale by a foreign company: subject to relevant tax treaty, whether or not the company is subject to CIT in France (on this gain), a withholding tax is levied at a rate of 33.1/3% until 31st December 2019, 28% as from 1st January 2020, 26.5% as from 1st January 2021, 25% as from 1st January 2022, (but this withholding tax should be credited against CIT if due, and excess compared to CIT due or, otherwise, to CIT that would be due by a French resident, can be refunded). This rate would also apply to disposal by real estate dealer or developer with no PE in France.
<b>Germany</b>	Such capital gains are treated as part of the taxable income of the individual or corporation. Individuals: income tax up to a maximum of 47.475% (including solidarity surcharge); tax exempt e.g. if disposal occurs after more than ten years after acquisition. Corporations: general corporate tax of 15.825% (including solidarity surcharge) and in addition, unless a certain trade tax exemption applies, also trade tax (approx. 14%–17%)
<b>Hungary</b>	Sale by a company: subject to general corporate tax of 9%. Sale by an individual: 15% personal income tax (subject to exemptions). Further rules will apply for the sale of properties reclassified from agricultural land within five years of the reclassification.
<b>Italy</b>	1. If the seller is a resident company: 24% + 3.9% (standard). 2. If the seller is a non-resident company without a permanent establishment in Italy or a non-resident individual: — within five years from the acquisition 24% (company) and 23%–43% (individual) or 20% (company/individual if option is elected in the deed of sale). Local extra charges usually apply to individuals; — after five years from the acquisition: not taxable
<b>Luxembourg</b>	Sale by a corporation: capital gains realised by a Luxembourg company on the disposal of a real estate property located in Luxembourg should, in principle, be subject to Luxembourg corporate income tax at an aggregate rate of 26,01 % (for a company situated in Luxembourg-City). Sale by an individual: the sale of the individual's main residence is tax exempt. For the sale of real estate other than main residence, capital gains are subject to progressive income tax rate (up to 42 %) if the real estate is sold within two years of its acquisition. After two years of the acquisition, the individual may benefit from a reduced tax rate corresponding to half the progressive income tax rate (i.e. an effective tax rate of 21%) . Until the end of year 2018, this rate is reduced to 1/4 of the progressive income tax rate, i.e. an effective tax rate of 10,5% (temporary measures). A tax relief of up to EUR 50,000 (doubled for married taxpayers collectively taxed within the meaning of article 3 of the Luxembourg income tax law) for gains realized in a 10-year period may be claimed. Furthermore, the tax deduction can be increased by €75,000 if the property was obtained by inheritance (direct line).



Tax on capital gains on the disposal of the real estate itself	
	<b>Cost</b>
<b>Monaco</b>	Nil
<b>Montenegro</b>	Private entity: subject to capital gain at the rate of 9%. Commercial entity: capital gains derived from the sale of real estate are treated as taxable income of the company and are subject to general corporate income tax at the rate of 9%. Capital gains are calculated as the difference between purchase and selling price (both prices are calculated on a fair market price basis).
<b>The Netherlands</b>	Sale by a company: a general corporate income tax rate of 25%; tax exempt if seller will reinvest. Sale by an individual: max. of 49.5% on capital gains if the individual acts as an entrepreneur. If the property is merely a passive investment (i.e. without the use of labor / foreknowledge) wealth tax of 1.799% up to 5.33% of the free market value of the property is annually due (and no additional tax becomes due upon the disposal of the real estate itself).
<b>Poland</b>	— Polish resident company 19% CIT, non-resident company in most cases subject to 19% CIT; — Polish individual and non-Polish individual subject to 18 % PIT up to approx. EUR 20,580 or 32% of the amount exceeding EUR 20,580 + approx. EUR 3,700.
<b>Portugal</b>	Individual persons – Capital Gains are liable to Personal Income Tax (“IRS”), being considered for taxation purpose in 50%, and taxed at progressive rates of up to 48%. Companies – Capital Gains realized on the disposal of real estate are computed for Corporate Income Tax (“IRC”) purposes, being the taxable profit taxed at an aggregated tax burden of up to 29.5%.
<b>Romania</b>	Sale by a company: if applicable the general tax on capital gains of 10%; Sale by an individual: (income tax) (a) 0 for up to RON 450,000; or (b) 3% of amount exceeding RON 450,000.
<b>Russia</b>	Sale by a company: profit tax of 20%. Sale by an individual: Russian resident - 13%; non-Russian resident - 30%; exemption for residential real estate if the ownership more than five years (for Russian residents only).
<b>Scotland</b>	Both UK and non-UK residents are within the scope of UK tax on capital gains. Sale by a company: corporation tax of up to 19%. Sale by an individual: capital gains tax of 18% or 28% for residential property and 10% or 20% for non-residential property.
<b>Serbia</b>	Private entity: 15%, unless otherwise specified by an applicable DTT. Resident commercial entity: 15% (capital gains derived from the disposal of shares in a company owning the real estate are treated as taxable income subject to CIT). Non-resident commercial entity: 20% WHT, unless otherwise specified by an applicable DTT. Capital gains tax base is: for a private entity difference between the purchase and the selling (market) price, for a commercial entity difference between the purchase and the contractual/selling price (Note: purchase price can be adjusted to a fair market value, while in case of related parties selling price is adjusted to market price).
<b>Slovakia</b>	No special tax on capital gains, but income tax in amount of 21 per cent is corporate income tax is applicable for general tax basis of the corporation (15 per cent for corporations and individual entrepreneurs with revenue less than EUR 100,000). Personal income tax is charged at a progressive rate of 19 per cent and 25 per cent.
<b>Slovenia</b>	Companies: No capital gains tax, but proceeds treated as income for resident companies, so profit is subject to corporate income tax, 19%. There is no withholding tax for non-resident companies. Private persons: personal income tax on capital gains exempt if disposal occurs after more than 20 years after acquisition or if the subject of disposal is real estate which is owned by the seller and in which the seller has a permanent residence and has actually lived there at least three years prior to disposal. In all other cases the capital gains on the disposal of the real estate itself are subject to personal income tax on profit achieved on sale. Income tax rate on capital gains is 27,5%; however income tax rate is reduced every five years of ownership of the real estate: (i) after completed five years of ownership: 20%, (ii) after completed ten years of ownership: 15 %; and (iii) after completed 15 years of ownership: 10%
<b>Spain</b>	If the Seller is an individual, capital gains derived from the transfer of real estate, are taxed at a rate of 19% on the first EUR 6,000, 21% from EUR 6,000 to EUR 50,000, and 23% on income exceeding this amount of EUR 50,000. If the Seller is a company, income is taxed at 25% (general rate). Please note that if the requirements established by the Spanish CIT law are fulfilled the 12% deduction for reinvestment in extraordinary profits could be applicable. In Spain a tax is also applicable over the increase of the value of urban land plots in which the obliged party is the seller except when the seller is an individual non-resident in Spain
<b>Switzerland</b>	— Sale by a company (Swiss resident or not): 8.5% profit tax on federal level (flat rate) plus – based on cantonal law where the real estate is situated – ordinary cantonal profit tax (progressive, up to approx. 23.5%) or cantonal real estate capital gains tax.* — Sale by an individual (Swiss resident or not) out of private assets: no federal tax but cantonal real estate capital gains tax.* — Sale by an individual (Swiss resident or not) out of business assets (real estate dealer): profit tax on federal level (progressive, up to 11.5%) plus – based on cantonal law where the real estate is situated – ordinary cantonal income tax (progressive, up to approx. 30%) or cantonal real estate capital gains tax.* *Cantonal real estate capital gains tax is based on profit (progressive) and holding period and the rates vary between 0% and 60%
<b>Turkey</b>	Individuals: Income tax at the rate of from 15% to 40% depending on the amount gained. No taxation if the individual owned the real estate for more than five years. Legal Entities: Corporate tax at the rate of 20%. In general, 75% of the capital gain is deductible from corporate tax if the entity owned the real estate for more than two years. Certain companies (e.g. financial leasing companies, asset management companies) may fully deduct without the need to hold the real estate in their assets for two years if certain conditions are met.
<b>Ukraine</b>	Sale of real estate by a Ukrainian resident company: For corporate profits tax purposes (18%) taxable profit (capital gain) from sale of real estate by Ukrainian resident company shall be calculated in accordance with accounting rules, subject to specific increasing and decreasing tax differences according to the Tax Code of Ukraine. Sale of real estate by a non-resident company: an income is subject to 15% Ukrainian withholding tax, unless the applicable double tax treaty provides otherwise. VAT (20%) is paid on purchase price or book (residual) value of buildings (premises), if the latter is higher. It is paid by a seller (if it is registered as VAT-payer) but financed by a purchaser. Sale of the land plots is exempted from VAT, except for land plot purchased together with, and comprising a value of, real estate located thereon. Sale of residential premises at the secondary market is exempt from VAT, while first supply is subject to VAT, unless construction was performed at state's cost. Sale by a Ukrainian resident individual: sale proceeds rather than capital gain is subject to 5% personal income tax as well as 1,5% of military levy, unless proceeds are obtained from the sale of residential property owned for at least three years and providing this is the only sale of real estate in the calendar year; Sale by a non-resident individual: sale proceeds are subject to personal income tax at 18% and 1,5% of military levy.

Tax on capital gains on the disposal of shares in a company owning real estate	
	<b>Cost</b>
<b>Albania</b>	Selling shares of a company owning real estate: 15% income tax on share transfer. Realized Capital gains deriving from the sale of shares, regardless the ownership of the company, are treated as business income and taxed accordingly at 15% on a net basis.
<b>Austria</b>	If shares are held as private asset: 27.5% capital gains tax for income deriving from the sale If shares are held as business asset of Austrian company: 27.5% tax on capital gains;
<b>Belgium</b>	Companies are exempt from capital gains taxation on gains realised upon the disposal of the shares provided that: (i) the subject-to-tax condition is met and (ii) the shares have been held in full legal ownership for an uninterrupted period of at least one year (iii) the company holds a participation of more than 10% in the capital or at least EUR 2,500,000 of investment value in capital. If the one-year minimum holding period condition is not met (but the holding threshold and the subject-to-tax condition are met), the capital gains are taxable at a separate corporate income tax rate of currently 25.75%. In case the holding threshold and/or the subject-to-tax condition are not met, the capital gains is subject to the standard corporate tax rate (being 29,58% and 25% as of 2020).
<b>Bosnia and Herzegovina</b>	In FBiH – As for individuals, the capital gains on disposal of shares in a company are taxed at 10%. Transactions of legal persons are considered proceeds treated as income subject to corporate profit tax of 10%. In RS foreign legal persons realising profits from real estate in RS, lease or other given rights of use of real estate, or through sale of real estate or sale of shares in a company whose most value is in a real-estate in RS, pays the corporate profit tax of 10%. As for local persons, in RS provisions are same as in FBiH. As for individuals, the capital gains on disposal of shares in a company are taxed at 10%.
<b>Bulgaria</b>	Capital gains of companies: — residents – included in the taxable profit, which is subject to 10% corporate income tax; — non-resident – subject to 10% final tax, if not attributable to a permanent establishment in Bulgaria; Capital gains of individuals: — residents – included in the aggregate taxable income, subject to 10% personal income tax; possible deduction of capital losses; — non-residents – subject to 10% final tax Capital gains realized on regulated stock markets in EEA are exempt.
<b>Croatia</b>	Commercial entities: no separate capital gains tax applies to shares/business quotas transfer. However, proceeds shall be treated as income and shall be subject to corporate profit tax of at 12% or 18% (depending on the amount of overall income). Capital gains are calculated as the difference between book value and sales price; adjustments to the book value are in some cases tax-free. Private persons: transfer of shares / business quotas is subject to 12% capital gains tax if sold within two years from the date of the acquisition of shares; tax is paid on the difference between selling price and acquisition price.
<b>Czech Republic</b>	Proceeds subject to income tax. Individuals exempted if time period between buying and selling of shares exceeds five years. Income tax rate: 19% (corporations), 15% (individuals). Companies (tax residents of the Czech Republic and the EU) exempted if selling at least 10% share on the transferred company owned by the selling company continuously for at least 12 months.
<b>England and Wales</b>	Sale by a company: corporation tax of up to 19%. Sale by an individual: capital gains tax of 10% or 20%.
<b>France</b>	Sale by a French resident company: CIT rate is up to 34.43% until 31st December 2019, up to 28,92% as from 1st January 2020, up to 27.37% as from 1st January 2021, and up to 25.82% as from 1st January 2022, if the company is a non-listed predominant real estate company (as regards this tax, a predominant real estate company has, on the day the shares are disposed of or at the end of the previous fiscal period, 50% of its assets composed of real estate that the company does not use to carry out a business activity). Sale by a foreign company: subject to relevant tax treaty, whether or not the company is subject to CIT in France (on this gain), a withholding tax at a rate of 33.1/3% until 31st December 2019, 28% as from 1st January 2020, 26.5% as from 1st January 2021, 25% as from 1st January 2022, applies to the gain from a disposal of shares in a non-listed predominant real estate company (but this tax should be credited against CIT if due, and excess compared to CIT due or, otherwise, to CIT that would be due by a French resident, can be refunded). As regards this tax, a predominant real estate company has, at the end of the three tax periods preceding the sale, 50% of its assets composed of French real estate that the company does not use to carry out a business activity. If the seller is located in a non-cooperative jurisdiction, the withholding tax is increased to 75%.
<b>Germany</b>	— Such capital gains are treated as part of the taxable income considering the following: — -If the shares are held by a company in the legal form of a corporation, only 5% of the capital gains are part of the taxable income of the company; — -If shares in a property company in the legal form of a corporation are sold by an individual holding at least 1% of the share capital, 60% of the capital gains are part of the taxable income of such individual; — - If shares in a property company in the legal form of a corporation are sold by an individual holding less than 1% of the share capital, a flat tax rate of 26.375% (including solidarity surcharge) applies irrespective of the holding period; — - In case of foreign shareholders exemptions under double tax treaties or domestic tax law for limited taxpayers may apply.
<b>Hungary</b>	Foreign companies deriving capital gains from a “real estate company” are also subject to Hungarian corporate income tax at 9%, provided that they are resident in a country in respect of which the relevant double tax treaty allows Hungary to tax the capital gains (or with which Hungary has no treaty). Sale of shares by a Hungarian resident private individual: 15% personal income tax. Foreign resident private individuals deriving capital gains from a “real estate company” are also subject to tax at 15%.
<b>Italy</b>	1. If the seller is a resident company: 24% (95% exemption may apply only if certain conditions are satisfied) 2. If the seller is a non-resident company without a permanent establishment in Italy or a non-resident individual: — disposal of a “qualified” participation: 24% calculated on 58.14% of capital gain (company) until 31 December 2018; progressive rates from 23% to 43% calculated on 58.14% of capital gain (individual) *until 31 December 2018. — disposal of a “non-qualified” participation: 26%; not taxable if the seller is resident of a country that allows exchange of information with Italy or if the participation is in an Italian resident listed company
<b>Luxembourg</b>	Sale by a corporation: capital gains realised by a Luxembourg company on the disposal of shares in a Luxembourg resident company are, in principle, subject to Luxembourg corporate income tax at an aggregate rate of 26,01 % (Luxembourg-City) - however, an income tax exemption may be available subject to application of the Luxembourg participation exemption. Sale by an individual: capital gains realised for the disposal of a shareholding within six months is subject to progressive income tax rate (up to 42 %). After six months of shareholding, capital gains on the disposal are tax exempt if the individual holds less than 10 %. If the individual holds more than 10 %, capital gains are subject to a reduced tax rate corresponding to half the progressive income tax rate, i.e., up to 21%). A tax relief of up to EUR 50,000 (doubled for married taxpayers collectively taxed within the meaning of article 3 of the Luxembourg income tax law) for gains realized in a 10-year period may be claimed.

Tax on capital gains on the disposal of shares in a company owning real estate	
	<b>Cost</b>
<b>Monaco</b>	Nil
<b>Montenegro</b>	If shares are held as private asset: 9% income tax on capital gains. If shares are held as assets of a Montenegrin company: 9% corporate income tax on capital gain applies. If shares are held by a non-resident company: 9% withholding tax applies.
<b>The Netherlands</b>	Sale by a company: a general corporate income tax rate of 25%. If the participation exemption applies: no liability for tax. Sale by a private individual: (i) shareholders acting as an entrepreneur: max. of 49.5% on capital gains; (ii) shareholders holding a substantial interest of 5% or more are taxed at 26.25%; (iii) other shareholders are subject to wealth tax of 1.799% up to 5.33% annually over the free market value of the shares (no additional tax becomes due upon the disposal of the shares itself).
<b>Poland</b>	— Polish resident company 19% CIT, non-resident company subject to 19% CIT if at least 50% of company assets, directly or indirectly, constitute real estate located in Poland or rights to such real estate; — Polish individual as well as non-Polish individual if at least 50% of company assets, directly or indirectly, constitute real estate located in Poland or rights to such real estate, subject to 18% PIT up to approx. EUR 20,580 or 32% of the amount exceeding EUR 20,580 + approx. EUR 3,700.
<b>Portugal</b>	Portuguese Companies are exempt from taxation regarding capital gains realized on the disposal of shares, even if these shares are held in companies owning Portuguese real estate. Non-resident entities, are exempt from taxation regarding capital gains realized on the disposal of shares held in Portuguese companies, except if one the following conditions applies: a) The non-resident entity is a black listed entity; b) The non-resident entity is held by more than 25 % by a Portuguese resident entity; c) More than 50 % of the balance sheet of the Portuguese company regards Portuguese real estate.
<b>Romania</b>	Sale by a company: 10% corporation tax; Sale by an individual: 10% income tax applicable to the difference between the value of the selling price of the shares and the nominal value of the respective shares.
<b>Russia</b>	— Sale by a Russian company: 20% profit tax; — Sale by a foreign company: 20% profit tax, provided that real estate value amounts to more than 50% of target's assets, but exemptions under double tax treaties are possible; — Sale by an individual: Russian resident - 13%, non-Russian resident - 30%; exemption for companies and individuals if disposal occurs more than five years after acquisition (for shares acquired starting from 2011), provided that real estate value amounts to less than 50% of target's assets.
<b>Scotland</b>	Sale by a company: corporation tax of up to 19%. Sale by an individual: capital gains tax of 10% or 20%.
<b>Serbia</b>	Private entity: 15%, unless otherwise specified by an applicable DTT. Resident commercial entity: 15% (capital gains derived from the disposal of shares in a company owning the real estate are treated as taxable income subject to CIT). Non-resident commercial entity: 20% WHT, unless otherwise specified by an applicable DTT. Capital gains tax base is: for a private entity difference between the purchase and the selling (market) price, for a commercial entity difference between the purchase and the contractual/selling price. (*purchase price can be adjusted to a fair market value, while in case of related parties selling price is adjusted to market price)
<b>Slovakia</b>	— No special tax on capital gains, but income tax in amount of 21% is corporate income tax is applicable for general tax basis of the corporations. Personal income tax is charged at a progressive rate of 19% and 25%.
<b>Slovenia</b>	Companies: A share deal is not subject to taxation in Slovenia (a nominal stamp duty may arise in respect of purchasing shares in a non-listed company, where the change of ownership must be registered in the Court Registry). Disposal of shares whereby a Slovenian company or permanent establishment of a non-resident achieves a capital gain is taxable at the general corporate income tax rate of 19%. Pending certain conditions, 63% of the capital gain achieved may be exempt. Private persons: Disposal of shares in a company owning real estate whereby a capital gain is achieved is taxable at the personal income tax rate of 27,5%. Income tax rate is reduced every five years of shareholding: (i) after completed five years of shareholding: 20%, (ii) after completed ten years of shareholding: 15% and (iii) after completed 15 years of shareholding: 10%. Tax on capital gains is exempt if disposal occurs after more than 20 years after acquisition of shares.
<b>Spain</b>	If the Seller is an individual, capital gains derived from the transfer of shares in a company owning real estate, are taxed at a rate of 19% on the first EUR 6,000, 21% from EUR 6,000 to EUR 50,000, and 23% on income exceeding this amount of EUR 50,000. If the Seller is a company, income is taxed at 25% (general rate). Please note that if the requirements established by the Spanish CIT law are fulfilled the 12% deduction for reinvestment in extraordinary profits could be applicable. In Spain a tax is also applicable over the increase of the value of urban land plots in which the obliged party is the seller except when the seller is an individual non-resident in Spain.
<b>Switzerland</b>	— Sale by a Swiss resident company: 8.5% profit tax on federal level on capital gain on shares (potential participation relief) plus – based on cantonal law where the real estate is situated – ordinary cantonal profit tax (progressive, up to approx. 23.5%, potential participation relief) or cantonal real estate capital gains tax*. — Sale by a non-resident company: cantonal real estate capital gains tax* (relief/exemption might be possible based on applicable double tax treaty). — Sale by a resident individual (depending on whether shares are held as private or business assets): tax exempt or taxable up to 11.5% at federal level, and – based on cantonal law where the real estate is situated – ordinary cantonal income tax (progressive, up to approx. 30%) or cantonal real estate capital gains tax*. — Sale by a non-resident individual: based on cantonal law where the real estate is situated – cantonal real estate capital gains tax* (relief/exemption might be possible based on applicable double tax treaty). *Cantonal real estate capital gains tax is based on capital gain (progressive) and holding period and the rates vary between 0% and 60%.
<b>Turkey</b>	Individuals: Income tax at the rate of from 15% to 40% depending on the amount gained. No taxation if the individual owned the shares (except partnership shares) for more than two years. Legal Entities: Corporate tax at the rate of 20%. 75% of the capital gain is deductible from corporate tax if the entity owned the shares for more than two years.
<b>Ukraine</b>	For the purposes of corporate profits tax taxable profit (investment gain) from sale of share by a Ukrainian resident company shall be calculated in accordance with accounting rules, subject to decreasing and increasing tax differences. Corporate profits tax rate is 18%. Capital gain from sale of share by a non-resident company is subject to 15% Ukrainian withholding tax, unless the applicable double tax treaty provides otherwise. Sale of shares is not subject to Ukrainian VAT. A gain of Ukrainian and non-resident individual (if the source of the gain has its origin in Ukraine) of sale of shares is subject to personal income tax at 18% and 1,5% of military levy.



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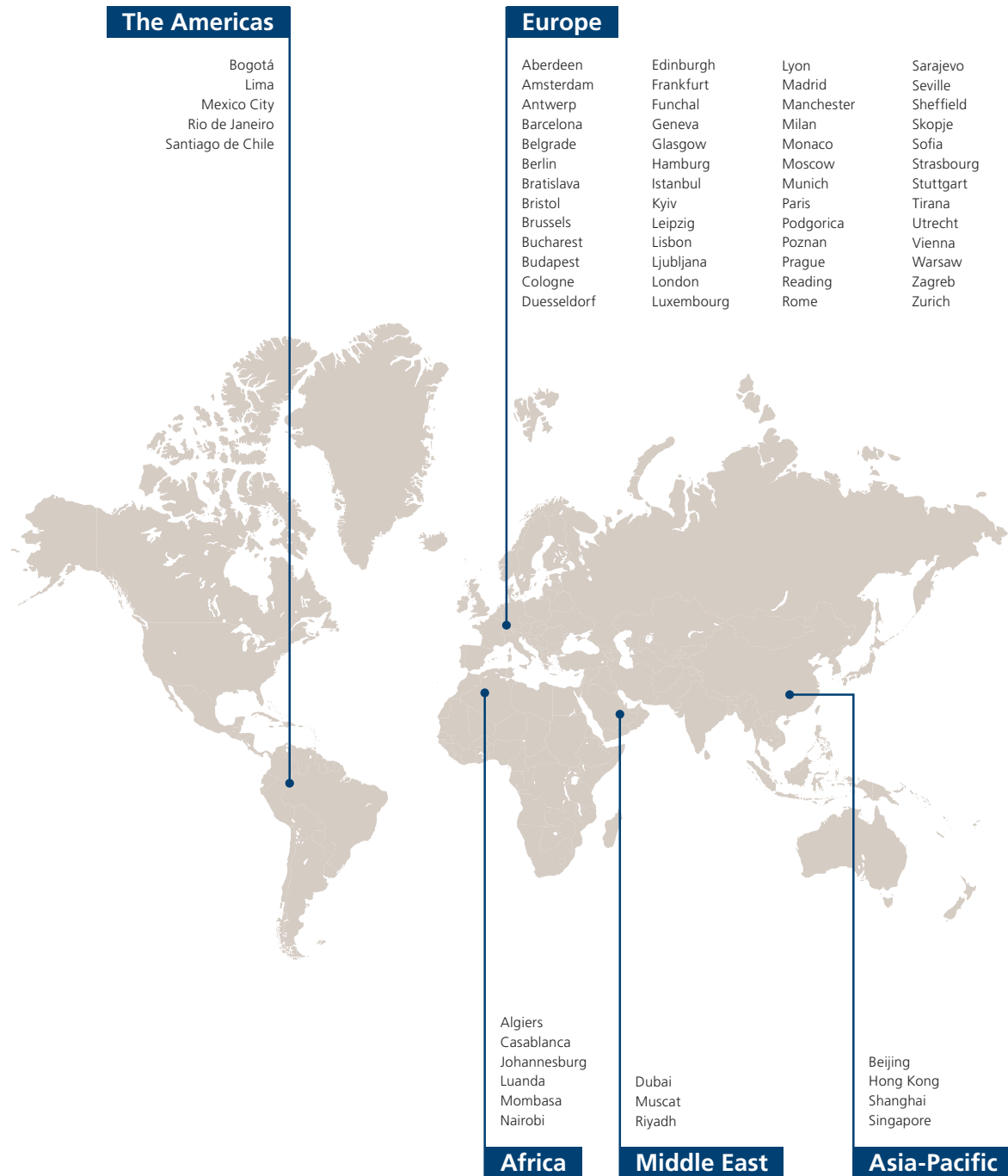
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