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CMS Guide to Hotel  
Real Estate Transaction Costs  
in Europe

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Comparing hotel 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 a comparison across the principal countries in Europe and beyond 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 transaction costs and (tax) legislation will change constantly.

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

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

	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 approximately EUR 1/extract.	Nil	N/A	Nil	Copies of documents = EUR 0.4 */ page + EUR 0.4 service duty; real estate file search = EUR 1.4 + EUR 0.4 service duty; official search of the property = EUR 3.6 + EUR 0.4 service duty; granting with copies of real estate map = EUR 2.8 + EUR 0.4 service duty; granting with copies of real estate file = EUR 2.8 + EUR 0.4 service duty.	Nil
<b>Austria</b>	EUR 13.20	Nil	EUR 13.20	Nil	Usually EUR 10–50 (available online)	20%
<b>Belgium</b>	EUR 5.50	Nil	N/A	N/A	EUR 30–150	Nil
<b>Bosnia and Herzegovina</b>	Variable	Nil	Variable	Nil	Variable, but approx. EUR 5 for an excerpt page.	Nil
<b>Bulgaria</b>	Variable depending on the particular municipality	Nil	N/A	Nil	EUR 1.5 for the first page and EUR 0.25 for each subsequent page; or if the search is on-line EUR 0.5. EUR 5 per encumbrance certificate.	Nil
<b>Croatia</b>	Cadastral registry excerpt (identifying the possessor of the property): Request for issuance of a cadastral registry excerpt EUR 3 + issuance of the cadastral registry excerpt EUR 6/hour + material costs as determined by the By-Laws. Excerpts out of cadastral plans/ Cadastral maps: Request for issuance of a cadastral registry excerpt EUR 3 + issuance of copies of cadastral plans/maps/ similar documents EUR 3/hour + material costs as determined by the By-Laws. Zoning: Depending on the size of the plot, starting from EUR 10.	Nil	Variable	Nil	Land registry excerpt (identifying the owner of the property): EUR 3 per page. Copies of documents filed with the Land registry: 70c per page.	Nil
<b>Czech Republic</b>	No charge	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).	Nil
<b>England / Wales</b>	EUR 320–1,000	Nil	EUR 0–150	20%	GBP 10	Nil
<b>France</b>	Free or EUR 300–800	19.6%	N/A	N/A	EUR 20–30	Nil
<b>Germany</b>	Administrative fees for copies etc. EUR 10–70	Nil	Administrative fee EUR 10–100	Nil	EUR 18 (certified)/ EUR 10 (uncertified) per extract, EUR 8 for electronic excerpt (notary)	Nil
<b>Hungary</b>	N/A	N/A	N/A	N/A	Approx. EUR 12–22	Nil
<b>Italy</b>	Time-based cost plus out-of-pocket expenses (e.g. for copies)	21%	Time-based cost plus out-of-pocket expenses (e.g. for copies)	21%	EUR 20–25 for basic online cadastral and land registry searches. Actual cost depends on number of entries	21%
<b>Luxembourg</b>	Cadastral approx EUR 6	15% (included in the extract price)	Time-based cost plus out-of-pocket expenses (e.g. for administrative fees, copies) plus administrative fees in case of public procedure EUR 1,105–2,000	15%	Cadastral certificate: approx. EUR 6 Topographic map: EUR 6–6.25 per unit depending on format	15% (included in the extract price)

	Municipal search		Utility search (each service)		Land registry search (per search)	
	Cost	VAT	Cost	VAT	Cost	VAT
<b>Montenegro</b>	Variable	Nil	Variable	Nil	Stamping fee (court verification of the sale/purchase agreement) approx. EUR 10 plus EUR 1 per request for verification.	Nil
<b>Morocco</b>	Administrative costs for certified copies of certain documents (e.g. cadastral plan) which may vary depending on the request, starting from MAD 20 (stamp duties).	Nil	N/A	N/A	MAD 75 for the property title	Nil
<b>The Netherlands</b>	Administrative fees for maps and copies etc. EUR 30–100	Nil	N/A	N/A	Electronic register available free of charge	Nil
<b>Poland</b>	Land register: Ca EUR 3 per 1 plot – ca EUR 30 per 1 plot Maps: Ca EUR 30 per 1 plot, each next ca EUR 3 per 1 plot Zoning plan (copy): Ca EUR 5–50	N/A	N/A	N/A	EUR 15 (for full excerpt from the land and mortgage register)	Nil
<b>Portugal</b>	Variable from municipality to municipality. For reference, please be informed that Lisbon Municipality charges EUR 3.05 for each simple copy of the first four pages, accrued by EUR 0.25 per additional page.		N/A		a) online: EUR 6.00 per property; or b) presence request: EUR 1.00 per page/copy.	
<b>Romania</b>	N/A	Nil	N/A	N/A	Ca EUR 5 per cadastral plot	Nil
<b>Russia</b>	Time-based cost plus out-of-pocket expenses (e.g. administrative fees, excerpts from Land Register, site visit). Some excerpts are publicly available (e.g. cadastral maps).	18%	Variable	Nil	Cost depends on type of requested information and documents (Land registry excerpt, copies of documents, inquiries on title documents, etc.), on form of excerpts (electronic or paper), etc. EUR 5–60 per excerpt.	Nil
<b>Serbia</b>	Variable	Nil	Variable	Nil	Excerpt showing actual state – cost depends on number of pages of the excerpt (up to 5 pages approx. EUR 12).	Nil
<b>Scotland</b>	From GBP 60–120 plus VAT.	20%	Water and Sewage Search – usually included in the municipal search. Gas and Electricity searches vary with supplier.	20%	From GBP 25–50 plus VAT.	20%
<b>Slovakia</b>	Variable	Nil	Variable	Nil	EUR 8 (online register is for no charge).	Nil
<b>Slovenia</b>	Confirmation of eligible use of land/zoning plan: Variable (time-based costs and administrative fees for copies)	Nil	Variable	Nil	a) Uncertified excerpt available online: no charge b) Certified excerpt: EUR 3.28 for each sheet	Nil
<b>Spain</b>	Cadastral certificate approx. EUR 8.64 (plan)–25 (map).	N/A	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): a) Non-binding search: EUR 9.02 on line search; EUR 3.49 not on line search b) Binding search: EUR 6 or EUR 7 per entry, except for “certificate title deed” (which total cost is EUR 9.015) and “encumbrance’s certificate” (which total cost is EUR 24.04). According to the information provided, the cost of a complete certificate of a property is approx. EUR 15–30, depending on the number of entries.	21%
<b>Switzerland</b>	Map/zoning plan: EUR 10–70	8%	N/A	N/A	From EUR 100, depending on number of entries or inscriptions on the plot (excerpt land register).	Nil
<b>Ukraine</b>	N/A	N/A	N/A	N/A	EUR 7	Included

	Company search, per company		Survey/valuation fee, approx.		Phase 1 environmental survey	
	Cost	VAT	Cost	VAT	Cost	VAT
<b>Austria</b>	Usually EUR 10–50 (available online)	20%	Survey: hourly rates from EUR 100–300 Valuation fee: normally from EUR 1,500–5,000	20%	Hourly rates from EUR 100–300	20%
<b>Belgium</b>	EUR 5	21%	EUR 1,500 and EUR 15,000	21%	EUR 5,000–10,000	21%
<b>Bulgaria</b>	No charge is collected for online search. An official excerpt of the Commercial Registry is EUR 2.5 for the first page and EUR 1 per each subsequent page.	Nil	Survey: negotiable. Valuation: negotiable, usually approx. EUR 50 for apartment; EUR 80 for office up to 800m <sup>2</sup> . Commercial area from EUR 130 (depending on the area).	20%	Negotiable	20%
<b>Croatia</b>	No charge if made via internet (only unofficial data); Registry files insight: app. EUR 14; Excerpt: app. Ct. 70 per page	Nil	Negotiable	23%	Negotiable	23%
<b>Czech Republic</b>	No charge for unofficial online search, official extracts approx. EUR 2 per page	N/A	Negotiable	20%	Depends on locality (e.g. Prague more expensive) and proposed use of land and is not always necessary. Average cost: EUR 3.125	20%
<b>England / Wales</b>	From EUR 46–57 plus VAT	Nil	1–2% of purchase price	17.5%	EUR 1,280–2,400	17.5%
<b>France</b>	EUR 70	19.6%	EUR 3,800–14,000	19.6%	Variable	19.6%
<b>Germany</b>	EUR 18 (certified)/ EUR 10 (uncertified) per extract; EUR 4.50 for electronic excerpt/online, EUR 1.50 per document for other electronic documents/online	Nil	Survey: hourly rates starting at EUR 50. Valuation fee: depends on value/difficulty, e.g. value EUR 1 million: EUR 2,000–4,000; value EUR 20 million: EUR 7,000–22,000	19%	EUR 4,000–8,000	19%
<b>Hungary</b>	Approx. EUR 8–26	Nil	EUR 4,000–4,800	27%	Average fee is EUR 4,000	27%
<b>Italy</b>	Approx. EUR 10 (full company search)	21%	Negotiable, depends also on value of property	21%	Variable: depends on time spent	21%
<b>Morocco</b>	MAD 20 per page (front and back) for a certified extract beside the trade register. From MAD 30 if collected online on the OMPIC website	Nil 20%	N/A	N/A	N/A	N/A
<b>The Netherlands</b>	EUR 5–50	21% in case of services.	Survey: variable Valuation: 1–2% of purchase price	21%	Depends on the size and location of the land and the time spent.	21%
<b>Poland</b>	EUR 15 (for full excerpt from the companies register)	Nil	Depends on time spent	23% Polish entity. 0% Foreign entity (if conditions met)	Depends on time spent and location of the land	23%
<b>Romania</b>	EUR 6.25	Nil	1–3% of purchase price	19%	N/A	N/A
<b>Russia</b>	N/A	N/A	Negotiable	18%	N/A	N/A
<b>Scotland</b>	From EUR 58–84	17.5%	1–2% of purchase price	17.5%	EUR 205 plus VAT	17.5%
<b>Slovakia</b>	EUR 6.50 per extract (paper form) EUR 0.33 per extract (electronic form)	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 (VAT included)	20%	Negotiable: depends on time spent and value of the subject	20%	Negotiable: depends on time spent and location of the land	20%
<b>Spain</b>	Depends on the number of entries or inscriptions of the plot and on the type of search (binding or not binding): a) Non-binding: EUR 2.98–15 b) Binding search: approx. EUR 6 per entry	21%	0.2–0.4% of the purchase price, depending on the nature of the property.	21%	Approx. EUR 12,000–48,000	21%
<b>Switzerland</b>	EUR 0–40 (excerpt commercial register).	8%	Hourly rates starting at EUR 110 (as a rule: 0.05–0.2% of valuation price).	8%	Depends on time spent and size of land.	8%
<b>Ukraine</b>	EUR 72	Included	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	VAT
<b>Austria</b>	No VAT unless option for taxation	Nil or 20% (in case of option for taxation)	3.5% of purchase price EUR (real estate transaction or purchase of 100% of shares of property holding company) [EUR incl. VAT in case of option for taxation]	Nil
<b>Belgium</b>	If building is 'new' for tax purposes and election is made, VAT applies on building (vs. land) portion of purchase price	21%	1. 12.5% on purchase price in Brussels and Wallonia; 10% on purchase price in Flanders 2. If building is 'new' for tax purposes and election is made, transfer duty does not apply (but see VAT)	Nil Nil
<b>Bulgaria</b>	General rule: the VAT is 20%. VAT exempt are all supplies related to land such as transfer of ownership of and in rem rights over land, as well as lease of land. There are certain exceptions to the above rules, where VAT is due, such as: (i) transfer of newly built buildings (within five years as of putting into operation of the building); (ii) 'transfer of regulated land plots and plots adjacent to newly built buildings; (iii) in case of commercial lease, etc. Before completion of the building as a rough construction, subject to transfer can be only the building right, which transfer is VAT exempt.	20%	Each municipality determines the amount of the transfer tax in the beginning of each calendar year. The amount of the transfer tax could be between 0.1–3% of the property's purchase price or tax assessment whichever is higher. When the real estate is subject to donation, transfer tax is due only in case of donation between brothers and sisters from 0.4–0.8% of the value of the real estate and in the case of donation between unrelated parties from 3.3–6.6%. The tax liability shall be borne by both parties upon mutual consent.	Nil
<b>Croatia</b>	VAT applies only on transfer of so-called "new buildings", meaning buildings built, supplied or paid after 31 December 1997 if the Seller is VAT tax-payer (the value of the land plot is excluded).	25%	5% of market value of the real estate at the time of its acquisition (land plot value)	Nil
<b>Czech Republic</b>	General rule is that: 1. Sale of land for which the construction permit has been issued (but no structure yet constructed on it) is subject to VAT; transfer of other land is VAT-exempted 2. Sale of structures within first three years after issuing occupancy permit is subject to VAT; transfer of structures after the three-year period is VAT-exempted	20% (for transfer of smaller residential properties)	3% transfer tax on purchase price or valuation of real estate asset. Normally payable by seller (buyer is guarantor), but by buyer in certain circumstances. No duty on first ever transfer where the building has not yet been used. In-kind contributions to companies registered in the EU are transfer tax-exempted if the contributor remains company's shareholder for at least five years.	Nil
<b>England/Wales</b>	On full price if new building or tax option made (unless transfer of a business).	20%	Up to 4% of total purchase consideration (including any VAT). 0.5% if sale of shares (note: maximum rate on expensive residential property is 7% or 15% if the buyer is corporate).	Nil
<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.	19.6%	In principle 5.09%. 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).	Nil
<b>Germany</b>	No VAT unless tax election made and preconditions met or transfer of business	19% (in case of option for taxation)	As of 1 January 2013: – 3.5% in Bavaria and Saxony – 4.5% in Bremen, Saarland and Hamburg – 5.0% in all other Federal States	Nil
<b>Hungary</b>	Generally exempt with option to tax, except sale of building plots and sale of new buildings which are always taxable. Buildings are considered new if they have not been put into use/operation, or less than two years have passed their operation permit has become effective.	27%	Degressive rates of 4% and 2%, with cap at approx. EUR 666,667 per real estate.	Nil
<b>Italy</b>	1. 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 2. Sale of non-commercial property by VAT-registered individual/entity: VAT-exempt, exception applies for construction companies under certain circumstances 3. Sale of commercial or non-commercial property by non-VAT-registered individual or entity: not subject to VAT	1. If not VAT-exempt, VAT at a 21% or 10% rate 2. If not VAT-exempt, VAT at a 21% or 10% rate 3. Nil	1. Sale of commercial property by VAT-registered individual or entity: fixed amount of EUR 168 regardless of whether or not VAT applies 2. Sale of non-commercial property by VAT-registered individual or entity: if sale is VAT-exempt 7% of value of the property; if sale is subject to VAT, fixed amount of EUR 168 3. Sale of commercial or non-commercial property by non-VAT-registered individual or entity: 7% of value of the property	1. Nil 2. Nil 3. Nil
<b>Morocco</b>	Operation made by a person liable to VAT for commercial purposes. Special rules are provided for promoters.	20%	4% registration duties on purchase price when the real estate corresponds to build buildings used for commercial, professional or administrative purposes.	Nil

	Vat on price		Transfer duty	
	Cost	VAT	Cost	VAT
<b>The Netherlands</b>	1. Sale of building land 2. Sale of a new building before its first occupation 3. Sale of a building within two years following the date of first occupation 4. Sale of a building after the 2-year period following the date of first occupation	21%	1. Exempt from transfer tax 2. Exempt from transfer tax 3. 6% transfer tax on value of property, unless buyer can not deduct the VAT on selling price 4. 6% transfer tax on value of property	Nil
<b>Poland</b>	On full purchase price unless transfer as part of business enterprise.	– Industrial Land and buildings – 23% – Residential houses and apartments – 8% – Agricultural land – exempt – Some exemptions for older buildings apply (but election for VAT may be made)	2% land and buildings if exempted from VAT.	Nil
<b>Portugal</b>	No VAT applicable unless option for taxation.	Nil or 23% (in case of option for taxation).	Real estate transfer tax at a rate of 6.5% and stamp duty at a rate of 0.8% are due on the purchase price or on the property taxable value (as per evaluation performed by the tax authorities), whichever is the higher. Real estate transfer tax is also due on the acquisition of at least 75% of the share capital of a limited liability company (sociedade por quotas) owning real estate.	Nil
<b>Romania</b>	On full price (unless the transferee is an individual, or transfer from a VAT payer to another VAT payer, or transfer of business by way of a share sale)	19%	On a value sliding scale. For transactions of more than EUR 120,000, approx. 0.5% of the purchase price	Nil
<b>Russia</b>	On whole purchase price of buildings (premises). Sale of land plots is exempt	18%	Nil	Nil
<b>Scotland</b>	On full price if new building or tax exemption waived (unless transfer of business)	20%	Up to 4% of total purchase consideration (including any VAT). 0.5% if sale of shares (note: maximum rate on expensive residential property is 7% or 15% if the buyer is corporate).	Nil
<b>Slovakia</b>	The supply of a land with exception of the supply of building plot is exempt from VAT. 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	20%	No transfer tax applicable	N/A
<b>Slovenia</b>	Transactions related to immovable property are as a general rule VAT exempt unless if: — The supply of the building is performed before the buildings or parts thereof are 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; — The land supplied has the status of a building land; Pending certain conditions the parties may opt to VAT.	8.5% for residential buildings intended for permanent residence and 20% for non-residential buildings	2% of purchase price	Nil
<b>Spain</b>	1. On first transfer of new buildings: 2. On second and subsequent transfer of buildings:	1. 21% non-residential buildings, 10% residential buildings and 4% housing partly financed by government. 2. Exempt (but election for VAT may be made).	1. No (incompatible with VAT); but Stamp Duty is applicable at 1% (but it will depend on the Autonomous Region where the Property is placed). 2. 7% (this tax rate can range from 6–10%, depending on the Autonomous Region where the Property is placed). Stamp Duty is not applicable (if the election for VAT were made, Transfer Duty will not be applicable, and Stamp Duty will be applicable – in this case if the exemption is waived, the gradual quota of the Stamp Duty modality may increase).	Nil
<b>Switzerland</b>	No VAT unless tax election is made (option for tax but not possible for supply of land) and respective preconditions are met.	Nil or 8%	0–approx. 3.3% of purchase price (rates are regulated by Cantonal law and vary accordingly).	Nil
<b>Ukraine</b>	On purchase price or market value of buildings (premises), if higher. Payable by the seller, but financed by the purchaser. Sale of land plots is exempt, except for land plots purchased together with, and composing a value of, real estate located thereon. Sale of residential premises at the secondary market is exempt.	20%	Transfer duty is not applicable; 1% pension fund fee of purchase price paid by the purchaser	N/A



	Land registry registration fees		Notary fees		Legal fees	
	Cost	VAT	Cost	VAT	Cost	VAT
<b>Austria</b>	1.1%	Nil	According to the statutory fee schedule: affirmation of signature – max. EUR 120 (each)	20%	Usually from 1–3% (incl. precontractual research and advice, contract drafting, etc.). Negotiable	20%
<b>Belgium</b>	EUR 10 per page for the transcription of the notary deed into the Land Registry	Nil	According to a statutory fee: between 0.3–1% of the purchase price	Nil	Normal rate per hour	Nil
<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 real estate's value or tax assessment, whichever is higher.	Nil	Proportional system for calculation based on real estate's purchase price or tax assessment whichever is higher. Up to EUR 3,000 per transaction.	20%	Negotiable	Nil
<b>Croatia</b>	Approximately EUR 35	Nil	Purchase of a real estate itself: solely the notarisation of the seller's signature is required: EUR 7 per copy. Purchase of shares in a company owning real estate: Please see Section Tax or Duty on the acquisition of shares in a company owning real estate on Page 14.	25%	Hourly rates	25%
<b>Czech Republic</b>	EUR 40 per contract	Nil	EUR 1.5 for verification of each signature on real estate purchase contract	20%	Negotiable	20% if attorney/law firm is VAT registered
<b>England/Wales</b>	Maximum GBP 920	Nil	N/A	N/A	Negotiated scale: say 1% on GBP 1 million value to 0.1% on GBP 20 million value.	20%
<b>France</b>	0.1% of purchase price	Nil	0.825% of value (capped generally)	19.6%	By reference to time spent	19.6%
<b>Germany</b>	Scale, e.g. value EUR 1 million: EUR 1,557; value EUR 20 million: EUR 17,157	Nil	On notarisation of an SPA, e.g. value EUR 1 million: approx. EUR 3,117–4,671; value EUR 20 million: approx. EUR 34,300–51,000; On notarisation of a conveyance, e.g. value EUR 1 million: approx. EUR 800; value EUR 20 million: approx. EUR 8,600. Legalisation of signature: EUR 130	19%	Negotiable; normally hourly rates; statutory fee schedule applicable unless rates have been agreed otherwise scale according to schedule, e.g. value EUR 1 million: EUR 6,750; value EUR 20 million: EUR 92,250	19%, but only for German buyers
<b>Hungary</b>	Approx. EUR 22–42	Nil	N/A	N/A	Negotiable	27%
<b>Italy</b>	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 2. Sale of non-commercial property by VAT-registered individual or entity: if sale is VAT-exempt cadastral and 'mortgage' charges are due at a rate of 3% of value of the property; if sale is subject to VAT, fixed amount of EUR 336 3. Sale of commercial or non-commercial property by non-VAT-registered individual or entity: cadastral and 'mortgage' charges are due at a rate of 3% of value	Nil	Scale fees (approx. 2–0.15% of the value of the transaction) according to value of the transaction	21%	Depends on time spent and value/complexity of the transaction	21%
<b>Morocco</b>	Usually: 1% of the purchase price Fixed rate MAD 75 Publicity fees of MAD 225	Nil	Law No. 32-09 related to the organisation of the notarial profession enacted on 22 November 2011 and entered into force on 24 November 2012 provides that the amount and terms of perception of the notary's fees are determined by Ministerial Decree or Order. To date the notary fees have not been enacted yet (fees usually starting from 1% of the purchase price).	10%	Depends on time spent and the complexity of the transaction	10 or 20% (lawyers or off counsels)

	Land registry registration fees		Notary fees		Legal fees	
	Cost	VAT	Cost	VAT	Cost	VAT
<b>The Netherlands</b>	Maximum EUR 1173	Nil	Contract sale: e.g. EUR 1 million (min. EUR 1,131 – max. EUR 3,678), EUR 20 million (min. EUR 4,350, but there is no max. set) NB. Different rates apply for mortgage deeds	21%	Normal rate per hour	21%
<b>Poland</b>	EUR 50	Nil	Minimum EUR 25, maximum ca EUR 2,500.	23% – Polish entity; 0% – Foreign entity (if conditions met)	Negotiable	23% – Polish entity; 0% – Foreign entity (if conditions met)
<b>Portugal</b>	For each act: online: EUR 200 paper form: EUR 250 These costs can be reduced according the number of assets under registration. If it is a rural asset this cost is reduced by 50%. 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.		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%	Lawyer rates: EUR 150 and EUR 250 per hour.	23%
<b>Romania</b>	For companies – 0,5% of the purchase price, but no less than aprox. EUR 15. For individuals – 0,15% of the purchase price, but no less than aprox. EUR 15.	Nil	0.44–2.2% of the purchase price	24%	Negotiable	24% – Romanian entity; 0% – Foreign entity
<b>Russia</b>	Ca EUR 375	Nil	Optional	Nil	Sliding scale according to price/negotiable	18%
<b>Scotland</b>	Maximum GBP 7,500 per registration.	N/A	N/A	N/A	Negotiated scale: say 1% on EUR 1 million value to 0.15% on EUR 20 million value	17.5%
<b>Slovakia</b>	EUR 66; EUR 33 if electronic application. Express: EUR 265.50; EUR 130 if electronic application.	Nil	EUR 1.99 per signature, EUR 1.33 per page verified, EUR 2.66 per page verified if document is related to foreign country.	20% if registered VAT payer	Negotiable	20% if registered VAT payer
<b>Slovenia</b>	Court fees for registration of title: 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 60 million: EUR 5,000.00 per registration proposal (maximum fee) Court fees for registration of mortgage: EUR 50.00 per registration proposal	Nil	Verification of the seller's signature on the real estate purchase contract: depends on value of transaction (min. EUR 5.00 and max. EUR 100.00) Contract in the form of notarial deed: depends on value of transaction (min. EUR 37.00 and max. EUR 1,000.00) Notary fees for land register proposal: EUR 37.00.	20%	Negotiable	20%
<b>Spain</b>	Fees depend on value. For an amount exceeding EUR 601,012.10: 0.20 per 1,000. Maximum: EUR 2,181.67	21%	Fees depend on value. From EUR 601,012.10–6,010,121.04: 0.3 per 1,000. For an amount exceeding EUR 6,010,121.04 the Notary receives an amount agreed by the parties.	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).	Nil	Approx. 0.02–1% of purchase price, partly with fixed maximum fee (notary fees are regulated by Cantonal law and vary accordingly).	8%	Lawyers rate per hour (EUR 200–500).	8%
<b>Ukraine</b>	EUR 10	N/A	1% of sale price or state valuation of land, if higher, or 1% of sale price or inventory registration value, if higher, of building (premises)	N/A	Negotiable	N/A or 20% (depends if a client is resident or non-resident in Ukraine)

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

Transfer duty, transfer tax or stamp duty		VAT
	Amount	
<b>Austria</b>	In the event of 100% purchase of shares: 3.5% of the lower of triple Standard Value or market value. Standard Value is a standardised value which is usually substantially lower than (as a rule of thumb 10% of market value)	Nil
<b>Belgium</b>	Nil	Nil
<b>Bulgaria</b>	N/A	Nil
<b>Croatia</b>	Depending on the formal requirements for the transfer of ownership. The transfer of shares in a private limited company ("d.o.o.") requires notarisation of the agreement. In this case, notary fees depend on value of the share/purchase price; the fees are capped at EUR 2,700 (or EUR 5,400 when the agreement is prepared by the notary public). No other transfer taxes or stamp duties are triggered. The transfer of shares in a public limited company ("d.d.") require only notarisation of the seller's signature, approx. EUR 7, and do not trigger transfer duties, transfer taxes or stamp duties. Further costs arise from the application for registration of the acquisition of shares with the commercial court registry: notary fees – notarisation of the application: approx. EUR 27; draft and notarisation of the application: max. EUR 400; court fees – approx. EUR 35; costs of public advertisement in the official gazette – approx. EUR 30 (per change).	Nil
<b>Czech Republic</b>	Nil	N/A
<b>England/Wales</b>	0.5%	Nil
<b>France</b>	Upon the sale of the shares ( <i>actions</i> ) or interests ( <i>parts sociales</i> ) 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 is subject to transfer taxes of 5% which will apply to the fair value of the company's assets (including its real estate) less the current amount of debts incurred by the company in order to purchase its real estate property (if any). Otherwise the transfer of shares ( <i>actions</i> ) would be subject to a 0.1% transfer tax (of the sale price, or its market value if it is superior) and the transfer of interests ( <i>parts sociales</i> ) would be subject to a 3% transfer tax applying to its sale price exceeding EUR 23,000 (or its market value if it is superior).	Nil
<b>Germany</b>	If – after the acquisition of the shares – 95% (or more) of the shares in the company (corporation or partnership) are held by the purchaser (or – under some additional preconditions – by an affiliated company): 5% (some federal states 3.5% or 4.5%) Real Estate Transfer Tax on tax value of the property owned by the company becomes due. In case of an acquisition of interest in a partnership, 5% (some federal states 3.5% or 4.5%) Real Estate Transfer Tax can also be triggered if 95% (or more) of the interest have been transferred to one or several partners within a period of five years. 5% Real Estate Transfer Tax applies in most federal states; in Bavaria, Hesse and Saxony: 3.5%, in Bremen, Hamburg, Lower Saxony and Saarland: 4.5%	Nil
<b>Hungary</b>	Transfer tax of 4% to 2% on the value of real estate in companies with a main activity related to real estate; capped at approx. EUR 666,667 per real estate.	27%
<b>Italy</b>	Registration tax at fixed rate of EUR 168 on transfer of shares (SPA and SAPA companies) or quotas (SRL companies). Transfer of shares in non-listed companies is also subject to a 0.22% tax on financial transactions <sup>1</sup> .	Nil
<b>Morocco</b>	If 75% at least of the company's fixed assets is composed of real estate, registration duties: 6%. Otherwise registration duties: 3%.	Nil
<b>The Netherlands</b>	If a company qualifies as a 'real estate company', the acquisition of one third of the shares in this company or more is taxable with 6% transfer tax. The tax is calculated over the value of the real estate that the shares represent. A company may qualify as a 'real estate company' if at least 50% of its assets consists of real estate (at least 30% of the assets consist of real estate located in the Netherlands) and the real estate is used for exploitation.	Nil
<b>Poland</b>	1%	Nil
<b>Portugal</b>	Real estate transfer tax is due on the acquisition of shareholdings (quotas) representing at least 75% of the share capital of a limited liability company (sociedade por quotas) owning real estate. The tax is due at a 6.5% rate on the property taxable value or on the net book value of the urban real estate registered in the company's accounting records, whichever is the higher. If the acquisition does not involve 100% of the share capital, the tax will be due in the corresponding proportion.	Nil
<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)	Nil
<b>Russia</b>	Nil	Nil
<b>Scotland</b>	0.5%	Nil
<b>Slovakia</b>	No transfer tax applicable	N/A
<b>Slovenia</b>	No transfer taxes on acquisition of shares in a company owning real estate; however there are other fees depending on the formal requirements for the transfer of shares. The transfer of shares in a private limited company ("d.o.o.") requires the share transfer agreement in the form of notarial deed (notary costs depend on the amount of purchase price or value of the business share: EUR 37.00–689.00 + 20% VAT). Notary costs for the entry of the share transfer agreement in the court register are approx. EUR 60.00 + 20% VAT.	Nil
<b>Spain</b>	Exempt, except for the transmissions of shares, when the purpose of said transmission were to avoid the tax implications that would arise in case of a direct transmission of real state assets. In fact, if (i) more than a 50% of the share capital of the company is constituted by real estate in Spain; and if, (ii) the acquirer obtains entitlement for the whole capital or at least a control position in the company; the Tax authority would consider that said transmission has been made with avoiding purposes (the contrary could be proved). Notwithstanding this, when the real state assets transferred (through the transmission of shares) were related with a business activity, said transmission would be exempt from VAT and Transfer Tax. If the above mentioned requirements were fulfilled the transaction will be subject to: – VAT (21%/10%/4%, tax rates, depending on the type of real state acquired), and to Stamp Duty (1%, but it will also depend on the Autonomous Region where the Property is placed), if the transferor is a professional or an entrepreneur, or, – To Transfer Tax at the 7% tax rate (this tax rate can range from 6–10%, depending on the Autonomous Region where the Property is placed), if the transferor is not a professional or an entrepreneur.	Nil
<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/communal law and vary accordingly). Share transfer tax (stamp duty) if a contractual party is a securities dealer for tax purposes: 0–0.3% (depending on contractual parties and type of shares).	N/A
<b>Ukraine</b>	No transfer duty, transfer tax or stamp duty is applicable. 1% State duty (notary fees) of sale price, if sale agreement is notarised.	N/A

<sup>1</sup> Applies from 1 March 2013, will be reduced to 0.20% from 2014. Applies also to transfers of equity-like financial instruments. Exceptions and specific rules for shares in listed companies apply.

## 4. Tax 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		VAT
	Cost	Nil
<b>Austria</b>	If property is held as private asset: 25% income tax on capital gains (sales revenue – acquisition costs). If property has been acquired prior to 1 April 2002 lower rates of 15% or 3.5% may apply. If property is held as business asset of Austrian company: generally 25% corporate income tax on capital gains.	Nil
<b>Belgium</b>	Belgian resident company: capital gains are considered profits and are subject to corporation tax at normal rates (up to 33.99%) Foreign company: as for Belgian resident company	Nil Nil
<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 3 years passed from acquisition, and (ii) up to two immovable properties, and/or agricultural and forest properties irrespective of their number, if more than 5 years passed from acquisition.	Nil Nil
<b>Croatia</b>	Private persons: no taxation if the real estate is used for living or if ownership has been used for more than three years; however, if more than three transactions within a five-year period are made, the personal income tax applies (rate 25%) but only for the difference between the prices (price for which the seller purchased the property and price which the seller received by selling the same property) and do not trigger transfer duties, transfer taxes or stamp duties. Companies: No capital gains tax, but proceeds treated as income, so sales by corporations are subject to corporate income tax, 20% in 2012.	25% on the value of the building (not the plot itself), if the Seller is VAT tax-payer (exceptions for older buildings)
<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% (individuals and corporations).	Nil
<b>England/Wales</b>	Sale by a company: corporation tax of up to 24% (23% in 2013). Sale by an individual: capital gains tax of between 18% and 28%.	Nil Nil
<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 36.1% (+ 3% on the fraction of profits that are distributed) (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 33.33% (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. Special rules apply to sales by individuals. If the seller is located in a non-cooperative jurisdiction, the withholding tax is increased to 50%.	Nil Nil
<b>Germany</b>	Sale by a corporation: capital gains derived from the sale of real estate are treated as the taxable income of the corporation and are subject to general corporate tax of 15.8% and under certain condition additional trade tax (approx. 14–17%). Sale by an individual: 0–47.5%; tax exempt if disposal occurs after more than ten years after acquisitions	Nil
<b>Hungary</b>	Capital gains are treated as the taxable income of the corporation in the given fiscal year and are subject to general progressive corporate tax of 10% and 19%. Extra tax on gains on reclassified agricultural land is imposed. Sale by an individual is subject to a 16% tax (no exemptions apply).	Nil Nil
<b>Italy</b>	If the seller is a resident company: 27.5% + 3.9% (standard) 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 27.5% (company); progressive rates from 23–43% (individual); – 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	Nil Nil
<b>Morocco</b>	Sale by a Moroccan resident company: capital gains are taxed at a standard Corporate Income Tax: 30% Sale by an individual: the capital gains realized on the disposal of the real estate is considered as a real estate gain and is exempted of income tax if the real estate corresponds to the seller's main residence during at least six years. Otherwise the profit is taxed at 20% (minimum contribution is provided: a minimum of 3% of the purchase price has to be paid to the Moroccan Treasury, even if there is no profit).	Nil
<b>The Netherlands</b>	Sale by a company: 20% of profits up to EUR 200,000 and 25% in excess. Sale by an individual: max. of 52% on capital gains. If the property is an investment without the use of labour, annually 1.2% of the market value of the property.	Nil Nil
<b>Poland</b>	Polish resident company 19% CIT, non-resident company in most cases subject to 19% CIT according to relevant tax treaties.	Nil

<b>Tax on capital gains on the disposal of the real estate itself</b>		
	<b>Cost</b>	<b>VAT</b>
<b>Portugal</b>	Resident companies: 50% of the capital gains assessed may be excluded from the corporate income tax base (subject to a standard rate of 25% plus municipal and state surcharge), if the sales proceeds are reinvested in the year of the sale, the previous year or the following 2 years. Non-resident companies: 25% rate. Resident individuals: only 50% of the capital gain is included in the personal income tax base, subject to rates varying from 14.5% to 48%. Non-resident individuals: 28% rate.	Nil or 23% in case of option for taxation. Nil Nil (23% in case of option for taxation) Nil
<b>Romania</b>	Sale by a company: if applicable, the general tax on capital gains of 16%. Sale by an individual (income tax): – for real estate owned for less than three years: 3% for values up to RON 200,000 or RON 6,000 + 2% of amount exceeding RON 200,000, for values in excess of RON 200,000; – for real estate owned for more than three years: 2% for values up to RON 200,000 or RON 4,000 + 1% of amount exceeding RON 200,000, for values in excess of RON 200,000.	24% 24% might be applicable in certain conditions
<b>Russia</b>	Sale by a company: profit tax of 20%; exemption for shares if shareholding more than five years (starting from 2011) Sale by an individual: Russian resident -13%; non-Russian resident -30%; exemption for real estate if the ownership more than three years (for Russian resident only); exemption for shares if shareholding more than five years	18% Nil
<b>Scotland</b>	Sale by a company: corporation tax of up to 24% (23% in 2013).	Nil
<b>Slovakia</b>	No special tax on capital gains, but income tax in amount of 19% flat rate is applicable for general tax basis of the corporation or individual.	Nil
<b>Slovenia</b>	No special tax on capital gains, but income tax in amount of 23% for corporation applicable for general tax basis. Companies: Disposal of real estate (provided the real estate is not owned by a permanent establishment in Slovenia) is not subject to tax if the seller is a non-resident. If the seller is a resident company, the capital gain is taxed at the rate of 17% (statutory corporate income tax rate). Private persons: personal income tax on capital gains exempt if disposal occurs after more than 20 years after acquisition and 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 25%; however income tax rate is reduced every five years of ownership of the real estate: (i) after completed five years of ownership: 15%, (ii) after completed ten years of ownership: 10% and (iii) after completed 15 years of ownership: 5%. Exemption: the acquisition of the real estate prior to 1 January 2002.	Nil
<b>Spain</b>	If the Seller is an individual, capital gains derived from the transfer of real estate are taxed at a rate of 21% on the first EUR 6,000, 25% from EUR 6,000–24,000, and 27% on income exceeding this amount of EUR 24,000. If the assets transferred were not acquired at least in a period of one year before the transmission said capital gain would be taxed at the progressive tax rate of PIT (and will be taxed at rates ranging from 24,75–52%). If the Seller is a business, income is taxed at 30% (general rate). In Spain a tax is also applicable over the increase of cadastral value of urban plots in which the obliged party is the seller except when the seller is an individual non-resident in Spain.	Nil
<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 or Cantonal real estate gains tax <sup>1</sup> . Sale by an individual (Swiss resident or not) out of private wealth: no Federal tax but Cantonal real estate gains tax <sup>1</sup> . Sale by an individual (Swiss resident or not) out of business wealth (real estate dealer): up to 11.5% profit tax on Federal level (progressive) plus – based on Cantonal law where the real estate is situated – ordinary Cantonal profit tax or Cantonal real estate gains tax <sup>1</sup> .	N/A N/A N/A
<b>Ukraine</b>	Sale by a Ukrainian resident company: a gain is subject to 21% corporate profit tax; Sale 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 applicable if a seller is registered VAT-payer. Sale by a Ukrainian resident individual: sale proceeds rather than capital gain is subject to 5% personal income tax, 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 15% personal income tax, unless the applicable double tax treaty provides otherwise.	20% VAT <sup>2</sup> N/A in the rest of instances.

<sup>1</sup> Cantonal real estate gains tax is based on profit (progressive) and holding period and the rates vary between 0% and 60%.

<sup>2</sup> Applies when a legal entity sells a building itself or along with a landplot constituting a single object.

Tax on capital gains on disposal of shares in a company owning real estate		VAT
	Cost	Nil
<b>Austria</b>	If shares are held as private asset: 25% income tax on capital gains. If shares are held as business asset of Austrian company: 25% corporate income tax on capital gains; in case of foreign participation, a participation exempt may apply.	Nil
<b>Belgium</b>	Belgian resident company: gain is tax-exempt if transfer takes place after more than one year, otherwise 21%. Foreign company same as for Belgian resident company.	Nil
<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.	Nil
<b>Croatia</b>	Commercial entities: no capital gains tax applies to shares/business quotas transfer. However, proceeds (including received purchase price) shall be treated as income and shall be subject to corporate profit tax of 20%. Capital gains are calculated as the difference between book value and purchase price; adjustments to the book value are in some cases tax-free. Private persons: generally transfer of shares/business quotas is not taxable. However, if transactions of that kind are performed 'regularly' (more than three transfers within a five-year period), personal income tax applies (rates between 12% and 40%).	Nil
<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% (individuals and corporations).	Nil
<b>England/Wales</b>	Sale by a company: corporation tax of up to 24% (23% in 2013). Sale by an individual: capital gains tax of between 18% and 28%.	Nil Nil
<b>France</b>	Sale by a French resident company: CIT rate is 36.1% 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). Rate is 3.61% otherwise and if the shares constitute a participation (5% min. of the shares, holding period of min. two years). In all cases, CIT at a rate of 3% is also due on the fraction of profits that are distributed. 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 33.33% 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 50%.	Nil Nil
<b>Germany</b>	Capital gains from the disposal of shares in a company owning real estate are part of the ordinary taxable income of the seller and are taxed at the following tax rates (tax rates effective as of fiscal year 2008): – If the property company is a corporation and if the shares are held by a corporation, only 5% of the capital gains are taxable at the standard tax rates: (corporate income tax: 15.8% plus trade tax of approx. 14–17%). – If an individual holds at least 1% of the shares in the property company in the legal form of a corporation, 60% of the capital gains from the disposal of the shares are taxable at standard tax rates (income tax 0–47.5%). – If shares in a property company are sold by a private individual holding less than 1% of the share capital, a flat tax rate of 26.38% applies irrespective of the holding period. – In case of foreign shareholders exemptions under double tax treaties may apply.	Nil
<b>Hungary</b>	Sale by a company: 16% corporation tax Sale by an individual: 25% personal income tax (subject to exceptions) For domestic companies, capital gains from the disposal of shares in a company owning real estate are part of the ordinary taxable income and are taxed at the general progressive rates of 10% and 19%. Exemption may be applied for within 60 days of the acquisition of the shares, if the acquired shares represent more than 30% of all shares in the target and the shares are to be kept for at least 1 year. In the case of applying this option, capital losses will also not be deductible. An extra tax applies to the gains from the sale of shares of companies holding reclassified agricultural land. Foreign resident companies may also be subject to the Hungarian income tax at 19% or the gains from the disposal of shares in a Hungarian real estate company if the applicable relevant tax treaty allows so. Most of Hungary's new treaties do allow for this (e.g. treaties with Germany, France, Ireland, the UK, etc.).	Nil Nil
<b>Italy</b>	If the seller is a resident company: 27.5% (95% exemption may apply only if certain conditions are satisfied) If the seller is a non-resident company without a permanent establishment in Italy or a non-resident individual: – disposal of a 'qualified' participation: 27.5% calculated on 49.72% of capital gain (company); progressive rates from 23–43% calculated on 49.72% of capital gain (individual) – disposal of a 'non-qualified' participation: 20%; <i>not taxable</i> 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.	Nil Nil
<b>Morocco</b>	Sale by a Moroccan resident company: capital gains are taxed at a standard Corporate Income Tax: 30% Sale by an individual: – if 75% at least of the company's fixed assets is composed of real estate, the profit realized when the shares are sold is analyzed as a real estate capital gain and is taxed at 20% (Minimum contribution is provided: a minimum of 3% of the sale price has to be paid to the Moroccan Treasury, even if there is no profit). – if less of 75% of the company's fixed assets is composed of real estate, the profit realized when the shares are sold is analysed as a profit investment (i.e. gain on movables assets) liable to the income tax rate of 20% (or 15% when shares are listed on Stock Exchange) if the amount of disposal exceed MAD 30,000.	Nil
<b>The Netherlands</b>	Sale by a company: 20% of profits up to EUR 200,000 and 25% in excess. Sale by an individual: shareholders holding 5% or more are taxed at 25%. In other cases, annually 1.2% of the market value of the shares applies.	Nil Nil
<b>Poland</b>	Polish resident Company 19% CIT, non-resident company exempt, unless relevant tax treaty state otherwise.	Nil

<b>Tax on capital gains on disposal of shares in a company owning real estate</b>		<b>VAT</b>
	<b>Cost</b>	
<b>Portugal</b>	Resident companies: 50% of the capital gains assessed may be excluded from the corporate income tax base (subject to a standard rate of 25%, plus municipal and state surcharge), if the sales proceeds are reinvested in the year of the sale, the previous year or the following 2 years. If the selling company is a holding company, the capital gain may be excluded from corporate income tax. Non-resident companies: 25% rate (may be exempt under specific circumstances or under Double Tax Treaty provisions). Resident individuals: 28% rate. The individual may opt to include the capital gain in its taxable income subject to rates varying from 14.5% to 48%. Non-resident individuals: 28% rate.	Nil Nil Nil Nil
<b>Romania</b>	Sale by a company: 16% corporation tax; Sale by an individual: 16% income tax applicable to the difference between the value of the selling price of the shares and the nominal value of the respective shares.	Nil Nil
<b>Russia</b>	Sale by a Russian company: 20% profit tax; Sale by a foreign company: 20% profit tax, provided that real estate amounts more than 50% of target's assets, but exemptions in 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).	Nil Nil Nil
<b>Scotland</b>	Sale by a company: corporation tax of up to 24% (23% in 2013). Sale by an individual: capital gains tax of between 18% and 28%.	Nil Nil
<b>Slovakia</b>	No special tax on capital gains, but income tax in amount of 19% flat rate is applicable for general tax basis of the corporation or individual. No special tax on capital gains, but income tax in amount of 23% for corporation applicable for general tax basis.	Nil
<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). Capital gain on disposal of shares by a Slovenian company or a permanent establishment of a non-resident is taxable at the general corporate income tax rate of 17%. Pending certain conditions, 50% 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 25%. Income tax rate is reduced every five years of shareholding: (i) after completed five years of shareholding: 15%, (ii) after completed ten years of shareholding: 10% and (iii) after completed 15 years of shareholding: 5%. Tax on capital gains is exempt if disposal occurs after more than 20 years after acquisition of shares.	Nil
<b>Spain</b>	If the Seller is an individual, capital gains derived from the transfer of real estate are taxed at a rate of 21% on the first EUR 6,000, 25% from EUR 6,000–24,000, and 27 % on income exceeding this amount of EUR 24,000. If the assets transferred were not acquired at least in a period of one year before the transmission said capital gain would be taxed at the progressive tax rate of PIT (and will be taxed at rates ranging from 24,75–52%). If the Seller is a business, income is taxed at 30% (general rate).	Nil Nil
<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 or Cantonal real estate gains tax <sup>1</sup> . Sale by a non-resident company: Cantonal real estate gains tax <sup>1</sup> (relief/exemption might be possible based on applicable double tax treaty). Sale by Swiss resident individual: Based on Cantonal law where the real estate is situated – Cantonal real estate gains tax <sup>1</sup> . Sale by non-resident individual: Based on Cantonal law where the real estate is situated – Cantonal real estate gains tax <sup>1</sup> (relief/exemption might be possible based on applicable double tax treaty).	N/A N/A N/A N/A
<b>Ukraine</b>	Sale by a Ukrainian resident company: capital gain is subject to 21% corporate profit tax; Sale by a non-resident company: a gain is subject to 15% Ukrainian withholding tax, unless the applicable double tax treaty provides otherwise. Sale by a Ukrainian resident individual: a gain is subject to 15% personal income tax; Sale by a non-resident individual: a gain is subject to 15% personal income tax, unless the applicable double tax treaty provides otherwise.	N/A N/A

<sup>1</sup> Cantonal real estate gains tax is based on profit (progressive) and holding period and the rates vary between 0% and 60%.

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