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CMS Guide to Real Estate Transaction Costs and Taxes in Europe

September 2014



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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.

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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
Albania	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 (available online for public notaries, only)	Nil
Austria	EUR 13.20	Nil	EUR 13.20	Nil	Usually EUR 10–EUR 50 (available online)	Nil
Belgium	EUR 5.50	Nil	N/A	Nil	EUR 30–EUR 150	Nil
Bulgaria	Variable depending on the particular municipality	Nil	N/A	Nil	Encumbrance certificates: EUR 5–EUR 15 per unit	Nil
Bosnia and Herzegovina	Variable	Nil	Variable	Nil	Variable, but approx. EUR 5 for an excerpt page	Nil
Croatia	Issuance of the registry excerpts/copies of cadastral plans, maps and zoning information: administrative fee EUR 3 + charge EUR 3–10/ hour of work of competent authorities + material costs.	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
Czech Republic	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). On average, the fees for official extract are around EUR 10–EUR 20.	Nil
England and Wales	GBP 250–GBP 1000	Nil	GBP 0–GBP 150	Nil	GBP 10	Nil
France	Free or EUR 300–EUR 800	20%	N/A	N/A	EUR 20–EUR 30	Nil
Germany	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 300 (per land parcel)	Nil	EUR 18 (certified)/EUR 10 (uncertified) per extract, EUR 8 for electronical excerpt.	Nil

* Note: Bank of Albania Rate Exchange on 15 September 2014: 1 EUR = 139.978 ALL.

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
Hungary	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).	27%
Italy	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%
Luxembourg	Land register extract EUR 3	15% (17% as from 1 January 2015)	Time-based cost plus out-of-pocket expenses (e.g. for administrative fees, copies) plus administrative fees in case of public procedure. Variable	15% (17% as from 1 January 2015)	— Land register extract: EUR 3 — Topographic map: EUR 3–EUR 6.25 per unit depending on format	15% (17% as from 1 January 2015)
Montenegro	Variable	Nil	Variable	Nil	Excerpt showing actual state – cost EUR 8 per excerpt.	Nil
The Netherlands	Variable	Nil	EUR 18 (sewerage charges, property taxes, Dutch Real Estate appraisal act)	21%	EUR 3 per computer search online	21%
Poland	— Land register: Ca EUR 3 per 1 plot – ca EUR 30 per 1 plot — Maps: Ca EUR 30 per 1 plot, each next ca 3 EUR per 1 plot — Zoning plan (copy): Ca EUR 5–ca EUR 50	Nil Nil Nil	Nil	Nil	Electronic register available free of charge	Nil
Portugal	For due diligences: certificated copies are paid according the document or the number of pages (Variable) For transactions and with the exception of the preference right of the municipality in certain zones or classified buildings, it is not necessary any document from the municipality 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	— Information document (not binding) online: EUR 6; paper form: EUR 1 per page — Certified (binding) document online: EUR 15; paper form: EUR 30	Nil
Romania	N/A	N/A	N/A	N/A	ca EUR 5 per cadastral plot	Nil
Russia	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%	N/A	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–EUR 60 per excerpt	18%
Serbia	Variable	Nil	Variable	Nil	Excerpt showing actual state – cost depends on number of pages of the excerpt (up to 5 pages approx. EUR 14; every additional page approx. EUR 0.6).	Nil
Scotland	From GBP 60–GBP 120 plus VAT	20%	Water and Sewage Search – usually included in the municipal search. Gas and Electricity searches vary with supplier.	20%	GBP 30–GBP 50 plus VAT	20%
Slovakia	Variable	Nil	Variable	Nil	EUR 8 (online register is for no charge)	Nil
Slovenia	No charge	Nil	Material costs	Nil	Uncertified excerpt available online: no charge Certified excerpt: EUR 3.28 per excerpt	Nil

	Municipal search		Utility search (each service)		Land registry search (per search)	
	Cost	VAT	Cost	VAT	Cost	VAT
Spain	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	Nil	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 on line search; EUR 3.49 not on line search. — 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–EUR 30, depending on the number of entries.	21 %
Switzerland	Map/zoning plan: EUR 10–EUR 70	8%	N/A	N/A	From EUR 100, depending on number of entries or inscriptions on the plot (excerpt land register).	Nil
Ukraine	Cost of extract from: Register from the State Land Cadaster – approx. EUR 3; Register on Proprietary Rights to Immovable Property – approx. EUR 7	Nil	N/A	N/A	Approx. EUR 4–EUR 7,5 for search in the State Land Cadaster (depends on the information requested); Approx. EUR 4 for search in the Register on Proprietary Rights to Immovable Property	Included

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
Albania	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%
Austria	Usually EUR 10–EUR 50 (available online).	20%	Survey: hourly rates from EUR 100–EUR 300. Valuation fee: normally from EUR 1,500–EUR 5,000	20%	Hourly rates from EUR 100–EUR 300.	Nil
Belgium	EUR 14 plus VAT per certified extract.	21%	EUR 1,500 and EUR 15,000	21%	EUR 2,000–EUR 3,000	21%
Bosnia and Herzegovina	variable, but approx. EUR 5 for an excerpt page.	Nil	Negotiable	17%	Negotiable	17%
Bulgaria	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%
Croatia	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%
Czech Republic	Online search free of charge. Downloaded PDF (i.e. electronic) extract free of charge and treated as official. Official hard copy extract: EUR 3 per page at some public authorities (e.g. courts), EUR 2.5 per extract at notary.	N/A	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
England and Wales	From GBP 17–GBP 70	20%	1%–2% of purchase price.	20%	GBP 1,280–GBP 2,400	20%
France	EUR 70	20%	EUR 3,800–EUR 14,000	20%	Variable	20%
Germany	EUR 18 (certified)/EUR 10 (uncertified) per extract; EUR 5 for electronic excerpt (uncertified) online/EUR 10 for electronic excerpt (certified) online.	Nil	Hourly rates starting at EUR 80.	19%	EUR 3,000–EUR 6,000	19%
Hungary	EUR 10–EUR 50	Nil	EUR 4,000–EUR 4,800	27%	Negotiable	27%
Italy	Approx. EUR 10 (full company search).	22%	Negotiable, depends also on value of property	22%	Variable: depends on time spent	22%
Luxembourg	No charge for online search (Legilux website). Official electronic extract from the Trade and Companies Register is EUR 11.99	15% (17% as from 1 January 2015) included in the extract price	Variable: depending on value of the property	15% (17% as from 1 January 2015)	Depends on location of the land and use of the land	15% (17% as from 1 January 2015)
Montenegro	No cost if made via internet (only unofficial data); Official excerpt approx. EUR 5.	Nil	Negotiable	19%	Negotiable	19%
The Netherlands	Minimum EUR 11 Chambers of Commerce certified copy.	In case of services	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
Poland	Electronic register available free of charge	Nil	Depends on location of the land and value.	23%	Depends on location of the land and value.	23%
Portugal	Information document (not binding) – paper form only: EUR 1 per page. Certified (binding) document – online: EUR 25; paper form: EUR 25.	Nil	Negotiable	23%	Negotiable	23%
Romania	ca EUR 10	Nil	1%–3% of purchase price	24%	N/A	N/A
Russia	EUR 5–EUR 10 per an official excerpt of the State Register of legal entities. Some information re-open joint stock companies are publicly available.	18%	Negotiable	18%	Negotiable	18%
Scotland	From GBP 35–GBP 66 plus VAT.	20%	1%–2% of purchase price.	20%	GBP 1,280–GBP 2,400	20%
Serbia	No cost if made via internet (only unofficial data); Registry files insight free of charge, copying EUR 0.3 per page; Official extracts approx. EUR 15 per extract.	Nil	Negotiable	20%	Negotiable	20%
Slovakia	EUR 6.50 per extract (paper form). 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
Slovenia	No charge for online search and for uncertified (online) excerpt Certified excerpt: EUR 2.69 per sheet	22%	Negotiable	22%	Negotiable	22%
Spain	Depends on the number of entries or inscriptions of the plot and on the type of search (binding or not binding): — Non-binding: EUR 2.98 to EUR 30 — Binding search: approx. EUR 6 per entry	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%
Switzerland	EUR 0–EUR 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%
Ukraine	Approx. EUR 3	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
Albania	None	Nil	10% 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 ranges prices 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.
Austria	No VAT unless option for taxation.	Nil or 20% (in case of option for taxation)	3.5% of gross purchase price* (real estate transaction).
Belgium	If building is "new" for tax purposes and election is made, VAT applies.	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)
Bosnia and Herzegovina	Not paid, except on first transfer of the right of ownership or the right of disposal of the newly built real-estate.	17 %	FBiH: 5% of the market value of the real-estate as estimated by the commission of the municipality; RS: No real estate transfer tax, but annual property tax on real estate between 0.05 % – 0.5 % of the estimated market value of the real estate.
Bulgaria	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 higher.
Croatia	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).
Czech Republic	1. 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 (5-year test) 2. Sale of structures (and other real estate) within first five years after issuing occupancy permit is subject to VAT; transfers after the 5-year period is VAT-exempted	21 % (15% for transfer of smaller residential properties)	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.
England and Wales	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).
France	(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 5.09% 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)
Germany	No VAT unless tax election made and preconditions met (commercial sale, not transfer of business).	19%	Between 3.5% and 6.5% of the purchase price, depending on the location of the real estate.
Hungary	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%	1. 4% up to a market value of HUF 1 billion, 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

	VAT on price		Transfer duty
	Cost	VAT	Cost
Italy	<ol style="list-style-type: none"> 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 	<ol style="list-style-type: none"> 1. If not VAT-exempt, VAT at a 22% or 10% rate 2. If not VAT-exempt, VAT at a 22% or 10% rate 3. Nil 	<ol style="list-style-type: none"> 1. Sale of commercial property by VAT-registered individual or entity: fixed amount of EUR 200 regardless of whether or not VAT applies 2. 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 3. Sale of commercial or non-commercial property by non-VAT-registered individual or entity: 9% of value of the property
Luxembourg	General rule: VAT exempt (under certain conditions the parties may opt to submit the sale to VAT)	15% (17% as from 1 January 2015) 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.
Montenegro	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.	19%	The second and subsequent transfer of the building and transfer of the ownership rights/right of use over the land is subject of transfer tax at rate of 3% of the purchase price.
The Netherlands	Generally VAT exempt. VAT applies (i) on the transfer of a "new" 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 property is for at least 90% used for VAT-taxable activities). No VAT if transfer of business.	21%	6% on the economic value or higher purchase price; 2% for residential real estate. If the purchase concerns a new building or building land, an exemption for real estate transfer tax may apply.
Poland	On full purchase price unless transfer as part of business enterprise. — may be exempt in certain situations; however even if the exemption applies parties may still choose to apply VAT to the transaction; — Land not for construction-exempt	— Land for construction – 23%; — Buildings – 23% — Residential houses and apartments (provided certain conditions are met) – 8%	2% land and buildings if exempted from VAT or VAT is not applicable.
Portugal	Transfer of real estate is VAT exempt. In certain cases, the seller may waive the VAT exemption.	Nil	Transfer duty is named IMT. — General rule: Urban Buildings for residential ends: up to 6% of purchase price — Urban buildings not for residential ends: 6.5% of purchase price — Rural properties: 5% of purchase price — In all cases should the purchase price be lower than the tax registered value of the asset, IMT is assessed on the latter
Romania	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.	24%	Nil
Russia	On whole purchase price of buildings (premises). Sale of land plots is exempt.	18%	Nil

	VAT on price		Transfer duty
	Cost	VAT	Cost
Scotland	Standard rate of VAT applies on buildings up to three years old from the date of completion or if the building is incomplete. There is the possibility to opt in to taxing an otherwise non-taxable property. Zero rate of tax can apply to residential or charitable land in certain circumstances.	20%	Stamp Duty Land Tax (SDLT) – Up to 4% on non-residential properties dependant on value, up to 7% on residential properties bought by individuals and up to 15% on residential properties bought by a corporation. SDLT is to be replaced in Scotland in April 2015 by Land and Buildings Transaction Tax (LBTT). LBTT is to be a progressive tax (like income tax) starting at nil with at least two thresholds above that. Rates for LBTT are not expected to be released until September 2014.
Serbia	VAT is charged on the first transfer of newly constructed buildings if the seller is a VAT taxpayer (the value of the land plot is excluded).	10% on the residential properties, 20% on garages and commercial properties	The second and subsequent transfer of a building including transfer of ownership rights/right of use over the land are subject to 2.5% real estate transfer tax.
Slovakia	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 will 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.
Slovenia	Taxed with VAT are: — The supply of the building is performed before the buildings 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; — 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.
Spain	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 (but election for VAT may be made) in the case of non-residential buildings)	1. The minimum general tax rate applicable 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%). Stamp Duty is not applicable, except in case VAT election is made 2. Stamp Duty is applicable at a general minimum rate of 0.5%, each autonomous region could impose its tax rate which should be equal or greater than the minimum general rate mentioned (most of the autonomous regions have established a tax rate in between 0.75 and 1.5%)
Switzerland	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.	Nil or 8%	0% – approx. 3.3% of purchase price (rates are regulated by cantonal law and vary accordingly).
Ukraine	On purchase price or market value of buildings (premises), if higher. 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; 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
Albania	Depends on real estate property to register (kind of real estate property to transfer, the year of acquisition, year of privatization, etc.). approx. real estate registration fee = EUR 1.4 + EUR 0.4 service duty.	Depends on value of transaction (max. approx. EUR 1,000).	20%	Negotiable	20%
Austria	1,1 %	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%
Belgium	EUR 10+ per page for the transcription of the notary deed into the Land Registry.	According to a statutory fee: between 0.3% – 1% of the purchase price.	Nil	Hourly rates	Nil
Bosnia and Herzegovina	— FBiH: approx. EUR 5 for submission requesting registration and approx. EUR 25 for registration; — RS: approx. EUR 25 for submission requesting registration and 0.2% of the value of legal transaction for registration (min. approx. EUR 25 and max. approx. EUR 25,000)	Notarization depending on value of transaction (max. approx. EUR 1,000).	17%	Negotiable	17%
Bulgaria	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 per transaction.	20%	Negotiable	20%
Croatia	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%
Czech Republic	EUR 40 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
England and Wales	Maximum GBP 910	N/A	N/A	Negotiated scale: say 1% on GBP 1m value to 0.1% on GBP 20m value.	20%
France	0.1 % of purchase price	0.825% of value (capped generally).	20%	By reference to time spent.	20%
Germany	Scaled depending on value of the transaction and including priority notice, its deletion and conveyance to new owner: e.g. value EUR 1m: fees EUR 2,628; value EUR 20m: fees EUR 26,103	Scaled depending on value of the transaction and scope of notarization: e.g. sale and purchase agreement with conveyance and value EUR 1m: fees around EUR 4,400; value EUR 20m: fees around EUR 43,550; conveyance notarization separately: value EUR 1m, fees EUR 867; value EUR 20m: EUR 8,692	19%	Negotiated scale if lawyers' fee schedule is not applicable. Scale according to schedule, e.g. value EUR 1m: EUR 6,750; value EUR 20m: EUR 92,250.	19% (unless reverse charge procedure is applicable)

	Land registry registration fees	Notary fees		Legal fees	
	Cost	Cost	VAT	Cost	VAT
Hungary	EUR 25–EUR 45 (per real estate)	N/A	N/A	Negotiable	27%
Italy	<p>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</p> <ol style="list-style-type: none"> 1. 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 2. 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 	Scale fees (approx. 2%–0.15% of the value of the transaction) according to value of the transaction.	22%	Depends on time spent and value/complexity of the transaction.	22%
Luxembourg	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).	15% (17% as from 1 January 2015)	Negotiable/time-based cost depending on the complexity plus out-of-pocket expenses (e.g. for administrative fees, copies).	Luxembourg residents: 15% (17% as from 1 January 2015) Europe: N/A if client with VAT number; Rest of the world: N/A
Montenegro	8% on the residential properties, 20% on garages and commercial properties.	Stamping fee (notary verification of sale/purchase agreements) depends on the value of the agreement (selling price) for the value exceeding EUR 120,000 the stamping fee increases by EUR 10 for each additional EUR 15,000 above this value; stamping fee is capped at EUR 5,000.	19%	Hourly rates	19% (for Montenegrin residents only)
The Netherlands	Minimum EUR 145	Contract sale: e.g. EUR 1m (min EUR 3,690), EUR 20m (min EUR 15,000, but there is no max. set) NB. Different rates apply for mortgage deeds.	21%	Hourly rates	21%
Poland	EUR 50	Minimum EUR 25, maximum ca EUR 2,500.	23%	Negotiable	23%
Portugal	<p>For each act:</p> <ul style="list-style-type: none"> — online: EUR 200 — paper form: EUR 250 — These costs can be reduced according the number of assets under registration — 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 	<p>Public Notary : Sale and purchase: EUR 175 plus EUR 50 per asset until the maximum of EUR 800</p> <p>Private Notary: Negotiable</p> <p>Other entities as Lawyers: Negotiable</p>	23%	Hourly rates	23%

	Land registry registration fees	Notary fees		Legal fees	
	Cost	Cost	VAT	Cost	VAT
Romania	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	0.44% – 2.2% of the purchase price	24%	Negotiable	24% – Romanian entity; 0% – Foreign entity
Russia	ca EUR 375	Notary fees are not regulated by the law. The use of a notary is optional unless when obliged by law. Using a notary speeds up the title or mortgage registration process but does not provide added significant security.	Nil	Sliding scale according to price/negotiable.	18%
Scotland	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 500,000	N/A	N/A	Negotiated Scale: say 1% on GBP 1m value to 0.1% on GBP 20m value.	20%
Serbia	Depends on type of registration: Registration of title approx. EUR 75 per conveyance deed, every additional conveyance deed approx. EUR 18	Notarization of the sale/purchase agreement: fee depends on the value of the agreement (selling price) – (i) selling price from EUR 42,000 to EUR 59,000 notarization fee equals to approx. EUR 300, (ii) selling price from EUR 42,000 to EUR 84,000 notarization fee equals to approx. EUR 360, (iii) selling price from EUR 84,000 to EUR 118,000 notarization fee equals to approx. EUR 420, (iv) selling price beyond EUR 118,000 fee is increased for approx. EUR 15 per each EUR 8,500 of the selling price; fee capped at EUR 6,050.	Nil	Hourly rates	20% (for Serbian residents only)
Slovakia	EUR 66; EUR 33 if electronic application. Express: EUR 266; EUR 133 if electronic application.	EUR 1.99 per signature, EUR 1.59 per page verified, EUR 2.66 per page verified if document is related to foreign country.	20% if registered VAT payer	Negotiable	20%
Slovenia	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: max. EUR 69 Notary fees for land registry proposal: EUR 37 below a value of EUR 137.700 and EUR 92 above	Nil	Negotiable	22%
Spain	Fees depend on value. Approx. EUR 0.20–EUR 1.75 per 1,000. Minimum: EUR 24.04 Maximum: EUR 2,181.67.	Fees depend on value. Approx. EUR 0, 30–4.50 per 1,000. Minimum: EUR 90.15. For an amount exceeding EUR 6,010,121.04 the Notary Public receives an amount agreed between the referred Notary Public and the parties.	21%	Negotiable	21%
Switzerland	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).	8%	Hourly rates	8%
Ukraine	Registration of the land with the State Land Cadaster – EUR 6 Registration of the ownership right to the land plot with the State Register of Property Rights to Real Estate – EUR 11	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 on circumstances)

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

	Transfer duty, transfer tax or stamp duty
	Amount
Albania	No specific duty related to the real estate property owned by the selling company. However, there are other duties or taxes such as sell purchase agreement notarization fees (approx. EUR 50), registration procedures (approx. EUR 1), 10% income tax on share transfer. Notary fees
Austria	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.
Belgium	Nil
Bosnia and Herzegovina	No duties of this sort, however there are other fees such as for notarisation of an agreement on transfer of shares in a limited liability company (max. approx. EUR 1,000), and those for registration procedure.
Bulgaria	No specific transfer tax or duty on transfer of shares in a company owning the real estate. Transfer of shares in a limited liability company requires notarisation of the parties' signatures to the agreement. The notary fees are capped at EUR 3000. Transfer of shares in a joint-stock company or a limited liability company may trigger Commercial Registry fee (approx. EUR 12.5) and/or Depositary Registry fee (depending on circumstances, min. EUR 25 plus 20% VAT)
Croatia	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.
Czech Republic	Nil
England and Wales	0.5%
France	Upon the sale of the shares (<i>actions</i>) or interests (<i>parts sociales</i>) of a non-listed (<i>French or foreign</i>) 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).
Germany	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): Real Estate Transfer Tax (between 3.5% and 6.5%) on tax value of the property owned by the company becomes due. In case of an acquisition of interest in a partnership, 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. Real Estate Transfer Tax: Tax rates range between 3.5% and 6.5% of the purchase price, depending on the location of the real estate.
Hungary	The 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).
Italy	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.*
Luxembourg	If the transfer of shares is submitted to a notarial deed, there is a registration duty of EUR 75.
Montenegro	Stamping fee (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.
The Netherlands	No 6% real estate transfer tax, unless: <ol style="list-style-type: none"> 50% or more of the company's assets constitute real estate, and at least 30% of the assets constitute Dutch real estate; and 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 The purchaser (in)directly acquires an economic interest of more than 1/3rd in the company. As far as the shares concern: <ul style="list-style-type: none"> New real estate, an exemption from real estate transfer tax may apply; Residential real estate, a rate of 2% real estate transfer tax applies

* 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
Poland	1 %
Portugal	Stamp duty of 0.8% applied to the highest value: tax value or the price of the transaction.
Romania	For a notarised assignment agreement: 0,25% of the value declared by the parties (however it is not compulsory to notarise the assignment agreement).
Russia	Nil
Scotland	0.5%
Serbia	Notarization of the sale/purchase agreement: fee depends on the value of the agreement (selling price). For selling price beyond EUR 118,000 fee is approx. EUR 15 per each EUR 8,500 of the selling price; fee capped at EUR 6,050. Notarization fees are lower if selling price is under EUR 118,000.
Slovakia	No transfer tax applicable.
Slovenia	No transfer taxes on acquisition of shares in a company owning real estate.
Spain	<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"> — At least 50% of the assets of the company (including subsidiaries) whose shares are being sold is real estate located in Spain, and — 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). — 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"> i. Such real estate owned by the company is not assigned to business activities; and/or 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. <p>The aforementioned exception would not be applied in the event of secondary transfers of listed shares in an official secondary market.</p> <p>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>
Switzerland	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 is a securities dealer for tax purposes: 0%–0.3% (depending on contractual parties and type of shares).
Ukraine	No transfer duty, transfer tax or stamp duty is applicable. 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
	Cost
Albania	Sell of shares in a company owning real estate: 10% 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 10% on a net basis.
Austria	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.
Belgium	Belgian resident company: capital gains are subject to corporation tax at normal rates (up to 33.99%). Foreign company same as for Belgian resident company.
Bosnia and Herzegovina	In FBiH, foreign legal persons: 10% of withholding tax, unless otherwise specified by an applicable DTT. Transactions of local 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.
Bulgaria	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
Croatia	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 separate capital gains tax, but proceeds treated as income, so sales by corporations are subject to corporate income tax, 20% in 2014.
Czech Republic	Proceeds subject to income tax. Individuals exempted if time period between buying and selling exceeds five years. Income tax rate: 19% (corporations), 15% (individuals).
England and Wales	Sale by a company: corporation tax of up to 21%. Sale by an individual: capital gains tax of between 18% and 28%.
France	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 38% (+ 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 75%.
Germany	Sale by a corporation: capital gains derived from the sale of real estate are treated as part of the taxable income of the corporation and are subject to general corporate tax of 15.8% and typically also to trade tax (approx. 14%–17%), unless a certain trade tax exemption applies Sale by an individual: 0–47.5%; tax exempt if disposal occurs after more than ten years after acquisition.
Hungary	Sale by a company: subject to general corporate tax of 10% up to an income of HUF 500m and 19% on the excess. Sale by an individual: 16% 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.
Italy	1. If the seller is a resident company: 27.5% + 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 27.5% (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.
Luxembourg	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 29.22% (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 42.8%) 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 (50% of the progressive income tax rate) and some tax reliefs are available.

Tax on capital gains on the disposal of the real estate itself	
	Cost
Montenegro	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).
The Netherlands	Sale by a company: a general corporate income tax rate of 25%; tax exempt if seller will reinvest. Sale by an individual: max. of 52% on capital gains if the individual acts as an entrepreneur. If the property is an investment without the use of labour, an annual tax of 1.2% of the value of the property.
Poland	Polish resident company 19% CIT, non-resident company in most cases subject to 19% CIT.
Portugal	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 26.5%.
Romania	Sale by a company: if applicable, the general tax on capital gains of 16%; Sale by an individual: (income tax) (a) 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; (b) 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".
Russia	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.
Scotland	Sale by a company: corporation tax of 20% or 21% depending on profits (20% universally from 1 April 2015) Sale by an individual: capital gains tax of 18% or 28% depending on taxable income.
Serbia	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).
Slovakia	No special tax on capital gains, but income tax in amount of 22% is applicable for general tax basis of the corporations. Personal income tax is charged at a progressive rate of 19% and 25%.
Slovenia	Companies: No capital gains tax, but proceeds treated as income for resident companies, so profit is subject to corporate income tax, 17%. 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 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%.
Spain	If the Seller is an individual, capital gains derived from the transfer of real estate, acquired at least one year before the transmission, are taxed at a rate of 21% on the first EUR 6,000, 25% from EUR 6,000 to EUR 24,000, and 27% on income exceeding this amount of EUR 24,000 (rates applicable in 2014). Please note that a current bill of law approved by the Spanish government will most likely amend the referred income thresholds and tax rates. On the other hand, capital gains derived from the transfer of real estate acquired in the last year are taxed at the standard PIT rate -progressive scale-which ranges from 24,75% to 52%. Please note that a bill of law to be discussed and approved by the Spanish parliament shall most likely abolish this rule, being any capital gain, irrespective of the period of generation, taxed according to the referred new income thresholds and tax rates. If the Seller is a company, income is taxed at 30% (general rate). Note that due to a new bill of law the general tax rate shall be reduced to 28% in Fiscal year 2015 and 25% in fiscal year 2016. 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.
Switzerland	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 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): up to 11.5% profit tax on federal level (progressive) plus – based on cantonal law where the real estate is situated – ordinary cantonal income tax or cantonal real estate capital gains tax*.
Ukraine	Sale of real estate by a Ukrainian resident company: a gain is subject to 18% corporate profit tax; 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 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 personal income tax at a progressive rate of 15 (17)%, unless the applicable double tax treaty provides otherwise.

* Cantonal real estate capital gains tax is based on profit (progressive) and holding period and the rates vary between 0% and 60%.

Tax on capital gains on disposal of shares in a company owning real estate	
	Cost
Albania	Selling shares of a company owning real estate = 10% 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 10% on a net basis.
Austria	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.
Belgium	Provided a company pays taxes and the disposal takes place after more than one year, the gain is tax-exempt for small companies, large companies are taxed at 0,412%. If the company pays taxes but the disposal occurs within one year, the gain will be taxed at 25,75%. In all other cases gains are taxed at 33,99%.
Bosnia and Herzegovina	In FBiH, foreign legal persons: 10% (dividends 5%) of withholding tax, unless otherwise specified by an applicable DTT. Transactions of local 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.
Bulgaria	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.
Croatia	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 (25%) may apply.
Czech Republic	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).
England and Wales	Sale by a company: corporation tax of up to 21%. Sale by an individual: capital gains tax of between 18% and 28%.
France	Sale by a French resident company: CIT rate is up to 38% 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 up to 4.56% 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 an 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%.
Germany	Capital gains from the disposal of shares in a company owing real estate are part of the ordinary taxable income of the seller and are taxed at the following tax rates: — 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
Hungary	Foreign companies deriving capital gains from a “real estate company” are also subject to Hungarian corporate income tax at 10% up to an income of HUF 500m and 19% on the excess, 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: 16% personal income tax. Foreign resident private individuals deriving capital gains from a “real estate company” are also subject to tax at 16%
Italy	1. If the seller is a resident company: 27.5% (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: 27.5% calculated on 49.72% of capital gain (company); progressive rates from 23 to 43% calculated on 49.72% of capital gain (individual) — 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
Luxembourg	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 29.22% (Luxembourg-City) (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 42.8%). 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 (50% of the progressive income tax rate) and also a tax relief of EUR 50.000 is available.

Tax on capital gains on disposal of shares in a company owning real estate	
	Cost
Montenegro	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).
The Netherlands	Sale by a company: a general corporate income tax rate of 25%. If the participation exemption applies: no liability for tax. Sale by an individual: shareholders holding 5% or more are taxed at 25%. If the property is an investment without the use of labour, an annual tax of 1.2% on the value of the property.
Poland	Polish resident Company 19% CIT, non-resident company exempt, subject to the provisions of a relevant tax treaty.
Portugal	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 26.5% Portuguese Holding Companies, so-called SGPs, 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.
Romania	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.
Russia	— 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)
Scotland	Sale by a company: corporation tax of 20% or 21% depending on profits (20% universally from 1 April 2015) Sale by an individual: capital gains tax of 18% or 28% depending on taxable income.
Serbia	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).
Slovakia	No special tax on capital gains, but income tax in amount of 22% is applicable for general tax basis of the corporations. Personal income tax is charged at a progressive rate of 19% and 25%.
Slovenia	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 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.
Spain	If the Seller is an individual, capital gains derived from the transfer of real estate, acquired at least one year before the transmission, are taxed at a rate of 21% on the first EUR 6,000, 25% from EUR 6,000–EUR 24,000, and 27% on income exceeding this amount of EUR 24,000 (rates applicable 2014). Please note that a current bill of law approved by the Spanish government will most likely amend the referred income thresholds and tax rates. On the other hand, capital gains derived from the transfer of real estate acquired in the last year are taxed at the standard PIT rate-progressive scale-which ranges from 24,75%–52%. Please note that a bill of law to be discussed and approved by the Spanish parliament shall most likely abolish this rule, being any capital gain, irrespective of the period of generation, taxed according to the referred new income thresholds and tax rates. If the Seller is a company, income is taxed at 30%. 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. Note that due to a new bill of law the general tax rate shall be reduced to 28% in fiscal year 2015 and 25% in fiscal year 2016.
Switzerland	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 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: based on cantonal law where the real estate is situated – cantonal real estate capital gains tax*. Sale by a non-residential 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).
Ukraine	Sale of shares by a Ukrainian resident company: capital gain is subject to 18% corporate profit tax; Sale of shares by a non-resident company: a gain is subject to 15% Ukrainian withholding tax, unless the applicable double tax treaty provides otherwise. Sale of shares is not subject to Ukrainian VAT. Sale of shares by a Ukrainian resident individual or by a non-resident individual: a gain is subject to personal income tax at a progressive rate of 15 (17)%, unless the applicable double tax treaty provides otherwise.

* Cantonal real estate capital gains tax is based on capital gain (progressive) and holding period and the rates vary between 0% and 60%.

Your contacts

Albania

CMS Tirana

T +355 4 430 2123

Marco Lacaita

E marco.lacaita@cms-aacs.com

Lulzim Alushaj

E lulzim.alushaj@cms-aacs.com

Austria

CMS Vienna

T +43 1 40443 0

Johannes Hysek

E johannes.hysek@cms-rrh.com

Sibylle Novak

E sibylle.novak@cms-rrh.com

Belgium

CMS Brussels

T +32 2 743 69 00

Bruno Duquesne

E bruno.duquesne@cms-db.com

Didier Gregoire

E didier.gregoire@cms-db.com

Also an office in Antwerp

Bosnia and Herzegovina

CMS Sarajevo

T +387 33 94 4600

Nedžida Salihović-Whalen

E nedzida.salihovic-whalen@cms-rrh.com

Indir Osmić

E indir.osmic@cms-rrh.com

Bulgaria

CMS Sofia

T +359 2 92199 10

Jenia Dimitrova

E jenia.dimitrova@cms-cmck.com

CMS Sofia

T +359 2 447 1350

Darina Baltadjieva

E darina.baltadjieva@cms-rrh.com

Valentin Savov

E valentin.savov@cms-rrh.com

Croatia

CMS Zagreb

T +385 1 4825 600

Gregor Famira

E gregor.famira@cms-rrh.com

Tamara Stručić

E tamara.strucic@cms-rrh.com

Czech Republic

CMS Prague

T +420 2 96798 111

Iveta Plachá

E iveta.placha@cms-cmck.com

Patrik Przyhoda

E patrik.przyhoda@cms-cmck.com

England and Wales

CMS London

T +44 20 7367 3000

Pranai Karia

E pranai.karia@cms-cmck.com

Richard Croker

E richard.croker@cms-cmck.com

Also an office in Bristol

France

CMS Paris

T +33 1 47 38 55 00

Jean Luc Tixier

E jean-luc.tixier@cms-bfl.com

Stéphane Gelin

as Head of the CMS Tax Practice Group

E stephane.gelin@cms-bfl.com

Also offices in Lyon and Strasbourg

Germany

CMS Berlin

T +49 30 20360 0

Andreas Otto

E andreas.otto@cms-hs.com

CMS Hamburg

T +49 40 37630 0

Heino Büsching

E heino.buesching@cms-hs.com

Also offices in Cologne, Duesseldorf, Frankfurt, Leipzig, Munich and Stuttgart

Hungary

CMS Budapest

T +36 1 48348 00

Gábor Czike

E gabor.czike@cms-cmck.com

Eszter Kálmán

E eszter.kalman@cms-cmck.com

Italy

CMS Milan

T +39 02 4801 1171

Dietmar Zischg

E dietmar.zischg@cms-aacs.com

Federico Raffaelli

E federico.raffaelli@cms-aacs.com

CMS Rome

T +39 06 4781 51

Marco Casasole

E marco.casasole@cms-aacs.com

Federico Raffaelli

E federico.raffaelli@cms-aacs.com

Luxembourg

CMS Luxembourg

T +352 26 2753 1

Julien Leclère

E julien.leclere@cms-dblux.com

Vincent Marquis

E vincent.marquis@cms-dblux.com

Montenegro

CMS Podgorica

T +382 20 4160 70

Milica Popović

E milica.popovic@cms-rrh.com

Nebojša Pejin

E nebojsa.pejin@cms-rrh.com

The Netherlands

CMS Amsterdam

T +31 20 3016 301

Arnout Scholten

E arnout.scholten@cms-dsb.com

Willie Ambergen

E willie.ambergen@cms-dsb.com

Also an office in Utrecht.

Poland

CMS Warsaw

T +48 22 520 5555

Wojciech Koczara

E wojciech.koczara@cms-cmck.com

Arek Michaliszyn

E arkadiusz.michaliszyn@cms-cmck.com

Portugal

CMS Lisbon

T +351 21 09581 00

Luís Abreu Coutinho

E luis.coutinho@cms-rpa.com

Patrick Dewerbe

E patrick.dewerbe@cms-rpa.com

Romania

CMS Bucharest

T +40 21 4073 800

Roxana Fratila

E roxana.fratila@cms-cmck.com

Horea Popescu

E horea.popescu@cms-cmck.com

Russia

CMS Moscow

T +7 495 786 4000

Ivan Gritsenko

E ivan.gritsenko@cmslegal.ru

Gayk Safaryan

E gayk.safaryan@cmslegal.ru

Scotland

CMS Edinburgh

T +44 131 228 8000

Timothy Pitt

E timothy.pitt@cms-cmck.com

Jim Hillan

E jim.hillan@cms-cmck.com

Also an office in Aberdeen and Glasgow

Serbia

CMS Belgrade

T +381 11 3208 900

Radivoje Petrikić

E radivoje.petkic@cms-rrh.com

Nebojša Pejin

E nebojsa.pejin@cms-rrh.com

Slovakia

CMS Bratislava

T +421 2 3233 3444

Róbert Janeček

E robert.janecek@rc-cms.sk

Sylvia Szabó

E sylvia.szabo@rc-cms.sk

Slovenia

CMS Ljubljana

T +386 1 620 52 10

Tomaž Petrovič

E tomaz.petrovic@cms-rrh.com

Wolfgang Auf

E wolfgang.auf@cms-rrh.com

Spain

CMS Madrid

T +34 91 4519 300

Javier Torre de Silva

E javier.torredesilva@cms-asl.com

Victor Hernán

E victor.hernan@cms-asl.com

Also offices in Barcelona and Seville

Switzerland

CMS Zurich

T +41 44 285 11 11

Stefan Gerster

E stefan.gerster@cms-vep.com

David Hürlimann

E david.huerlimann@cms-vep.com

Also an office in Geneva

Ukraine

CMS Kyiv

T +380 44 39133 77

Daniel Bilak

E daniel.bilak@cms-cmck.com

Olexander Martinenko

E olexander.martinenko@cms-cmck.com

CMS Kyiv

T +380 44 500 1718

Johannes Trenkwalder

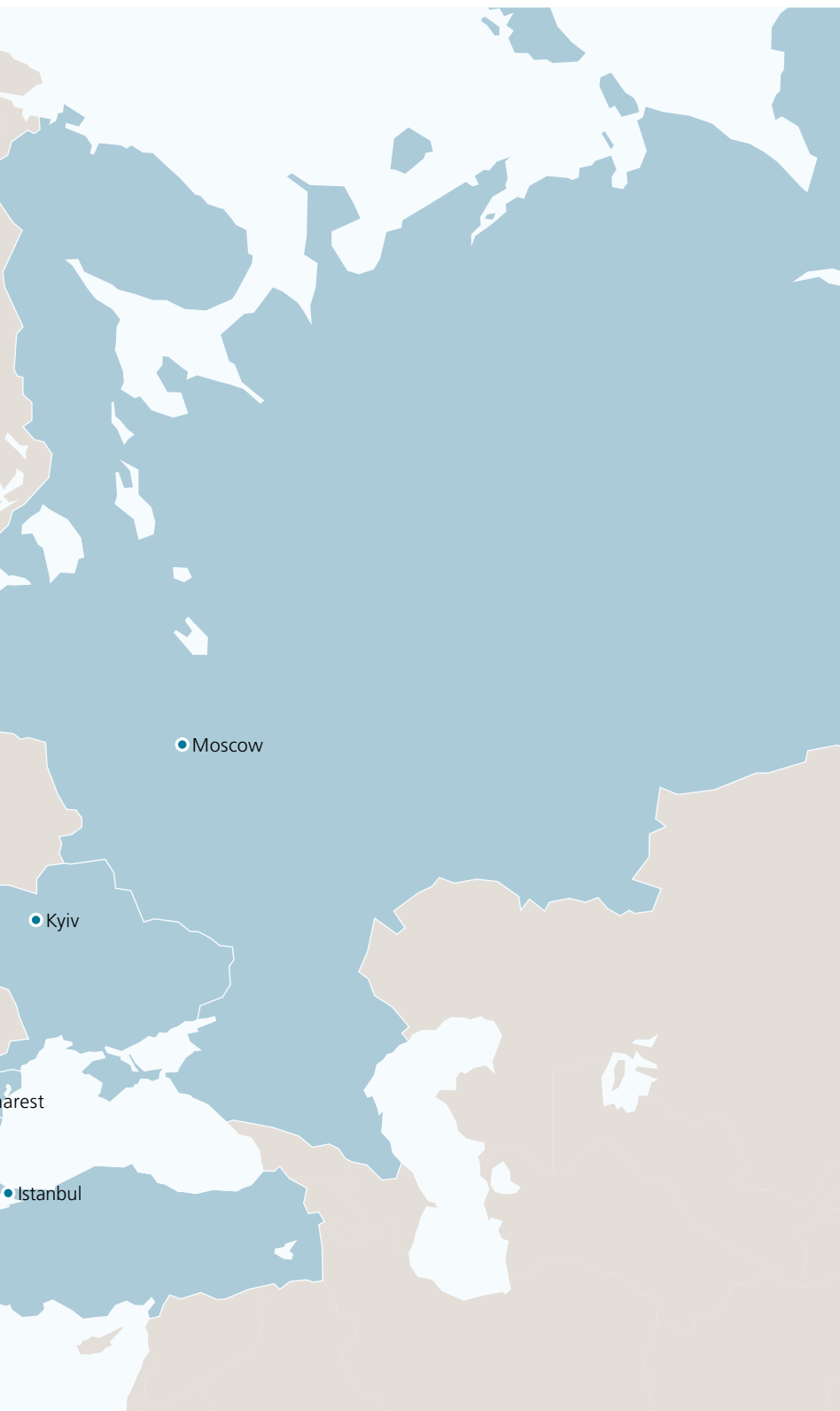
E johannes.trenkwalder@cms-rrh.com

Anna Pogrebna

E anna.pogrebna@cms-rrh.com

CMS offices





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