

Real Estate Transfer Tax (RETT) – An international overview

18 countries at a glance

2017

Introduction

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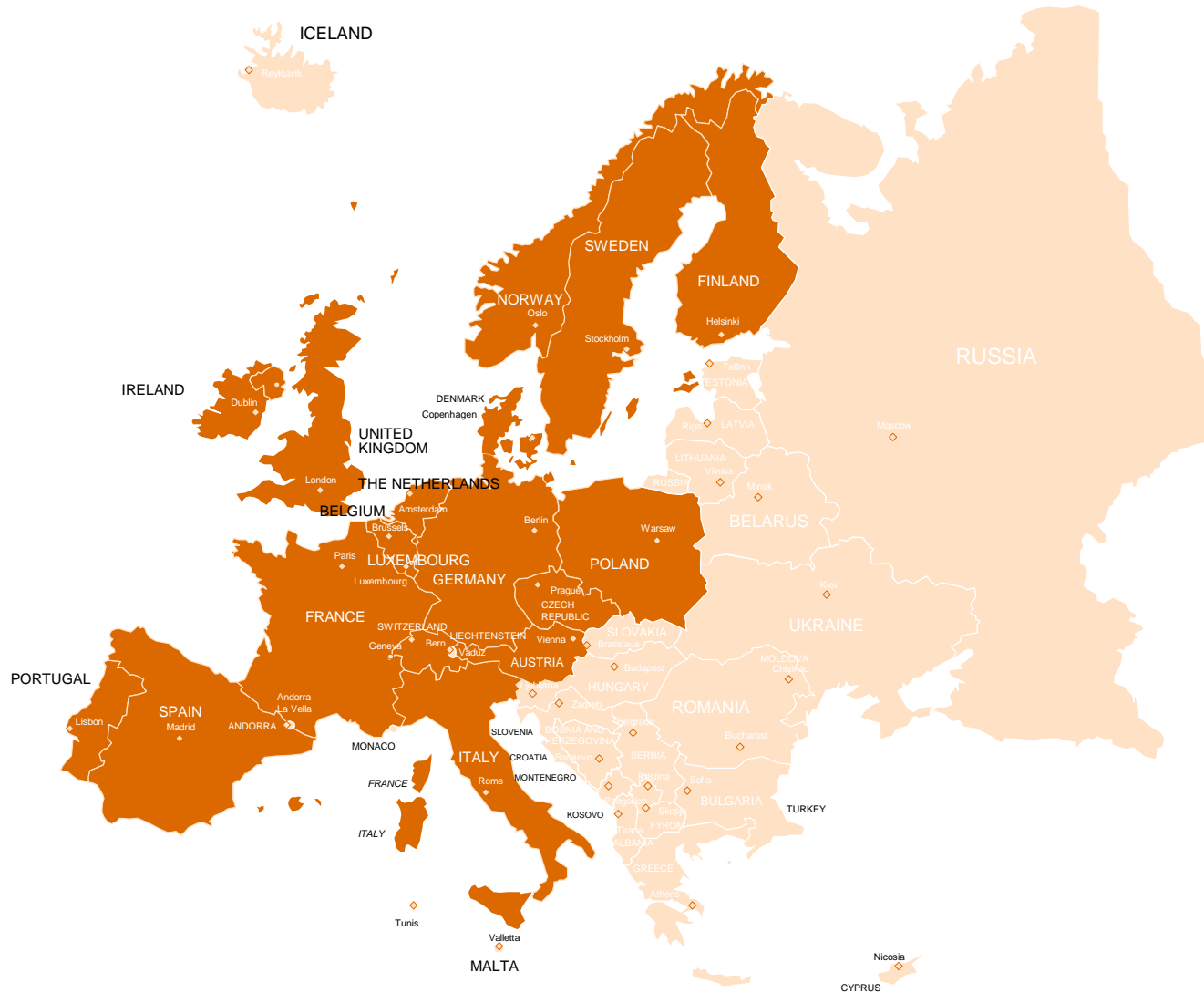
The following is a brief overview of how tax regimes in 18 countries deal with direct and indirect transfers of real estate and concludes that there is no harmonisation of the rules and approaches taken in the various jurisdictions. As the economic impact of these inconsistent tax regimes can be significant, please feel free to contact one of our experts within PwC's Real Estate Tax Network to discuss.

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Global Real Estate Tax Leader

Examined Jurisdictions

Europe





Summary

Country	Real Estate Transfer		Share Transfer	
	Typical Assessment Basis	Typical Tax Rate in %	Typical Assessment Basis	Typical Tax Rate in %
Austria	Purchase price	3.5	Market value	0.5
Belgium	Contractual price	10 or 12.5	-	-
Czech Republic	Sales price	4	-	-
Denmark	Purchase sum	0.6	-	-
Finland	Purchase price and other consideration	4	Purchase price and other consideration	2*
France	Purchase price	5.09 - 5.81	Property market value	5**(unless listed)
Germany	Purchase price	3.5 - 6.5	Tax property value	3.5 - 6.5
Ireland	Purchase price	1 - 6	-	-
Italy	Purchase price	up to 9 + fixed	-	-
Luxembourg	Sales price	1.1 up to 7 or 10	-	-
Norway	Sales value	2.5	-	-
Poland	Market value	2	Market value	1*
Portugal	Purchase price	5 - 10	Purchase price	5 - 10*
Spain	Real value	6 - 11	-	-
Sweden	Purchase price	1.5 or 4.25	-	-
Switzerland	Purchase price	up to 3.3	Fair market value	up to 3.3
The Netherlands	Fair market value or higher purchase price	2 or 6	Property fair market value (pro rata)	2 or 6*
United Kingdom	Purchase price	up to 15	-	-

* only certain transaction types

** debt deductible from basis

Facts & Stats on RETT in 18 countries

Germany has by far the broadest regime catching numerous constellations of direct and indirect ownership of real estate.

In 6 examined jurisdictions transactions subject to VAT are not taxed with RETT anymore.

Specific rules for real estate share transfers exist only in 8 examined jurisdictions.

The assessment basis for RETT is typically the purchase price or the market value.

In 7 examined jurisdictions modified rules may apply if the transaction is subject to VAT.

In 8 examined jurisdictions additional charges related to RETT may apply.

In all examined jurisdictions real estate transfers may be taxed under certain circumstances.

In 4 jurisdictions the paid RETT may be partially or fully recovered.

Country by Country Summaries

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Austria

Real Estate Transfer

Assessment basis

- Purchase price (general rule) **or**
- Value of the property comparable to the market value (comparable to approximately 70% to 80% of the market value) if no purchase price available (eg, gifts, inheritance, certain reorganisations)

Tax rate

- 3.5% (if purchase price applicable)
- 0.5% - 3.5% (if market value applicable)

Purchase of apartments/buildings for own use

- Tax exemption: not applicable
- Tax rate: 3.5%
- Tax basis: purchase price

Share Transfer

Assessment basis

Value of the property comparable to the market value (comparable to approximately 70% to 80% of the market value)

Tax rate

0.5%

Additional regulations/remarks

Registration duty: 1.1%

Taxable when 95% or more of the shares in a company, holding an Austrian property, are transferred or assembled in the hands of one shareholder (0.5% tax rate)

On changes in the ownership of a partnership, where 95% or more of the partnership capital is transferred to new partners within a five-year period (0.5% tax rate)

Belgium

Real Estate Transfer

Assessment basis

Higher amount:

- Contractual price **or**
- Market value

Tax rate

- 10% (Flemish region)
- 12.5% (Brussels capital & Walloon region)
- 15% for the 3rd residential building (Walloon region)
- 21% VAT in case of new building

Purchase of apartments/buildings for own use

- Tax rate: Walloon and Flemish Region: reduced rate of 5% or 6% on (part of) the sale price in case of acquisition of a “modest house” by individual for own residential use
- Tax basis: provided that all conditions are met (a.o. acquisition by private individuals, own residential use, etc.):
 - Brussels region: taxable basis is reduced by €175,000 if sale price is less than €500,000
 - Flemish region: taxable basis reduced by €15,000

Share Transfer

Assessment basis

Generally not subject to tax (see under remarks)

Tax rate

N/A

Additional regulations/remarks

Reduced registration duties rate is applicable in case of acquisition of a right in rem (long lease or building right) or when the property is sold to a ‘professional trader’.

Under certain circumstances registration duties can be partially recovered (eg, resale within two years)

Additional notary’s fee: 0.057% - 4.56%

The sale of **shares** is generally not subject to registration duties/VAT unless the transaction is considered to be a tax structuring to avoid taxation (anti abuse measure).

Czech Republic

Real Estate Transfer

Assessment basis

Higher amount:

- Sales price **or**
- 75% of official valuation

Tax rate

4%

Purchase of apartments/buildings for own use

- Tax exemption: Yes – first transfer of real estate (family house or flat) is exempt from RETT, if performed within 5 years from the date the real estate was either put into use or finished, whichever occurred sooner.
- Tax rate: N/A
- Tax basis: N/A

Share Transfer

Assessment basis

N/A

Tax rate

N/A

Additional regulations/remarks

Fees paid for elaboration of official appraisal can reduce the tax base.

Buyer is liable for the tax payment.

RETT paid to the Czech tax authorities is considered as a tax-deductible cost for CIT purposes.

Denmark

Real Estate Transfer

Assessment basis

Purchase price (or at least the latest public tax valuation (*offentlig ejendomsvurdering*))

Tax rate

0.6%

Purchase of apartments/buildings for own use

- Tax exemption: no
- Tax rate: 0.6%
- Tax basis: Purchase price (or at least the latest public tax valuation (*offentlig ejendomsvurdering*))

Share Transfer

Assessment basis

N/A

Tax rate

N/A

Additional regulations/remarks

Registration fee: 1,660 DKK

Finland

Real Estate Transfer

Assessment basis

Purchase price **and** any other consideration made by the purchaser/liability the purchaser undertakes for the benefit of the seller that is a prerequisite for the transfer.

Tax rate

4%

Purchase of apartments/buildings for own use

- Tax exemption: Exempt in case first time acquired shares in a housing company/real estate entitling into a 50% ownership in the apartment/building on the real estate and the apartment/building is used as a permanent home (individuals only), otherwise normal tax rate and tax basis.
- Tax rate: 2% shares in a housing company entitling possession in an apartment and 4% for a building/real estate.
- Tax basis: See above.

Share Transfer

Assessment basis

- Transfer of shares in a Finnish housing or real estate company/other Finnish company which activities consist mainly of Finnish real estate or holdings in Finnish housing or real estate company/companies is subject to transfer tax.

- Tax basis: see Real Estate Transfer

Tax rate

2%

Additional regulations/remarks

Transfer of shares in a foreign company which activities mainly consist of direct or indirect ownership of real estates if more than 50% of the total assets represent directly or indirectly real property situated in Finland should be subject to transfer tax, if either the buyer or the seller are Finnish tax residents or Finnish branches of financial institutions.

No transfer tax should be due in connection with receiving new shares as consideration in a tax neutral merger/demerger, transferring real estate to a company continuing the operations in a tax neutral change of business form/merger/demerger or transferring shares or real estate in a transfer of business into a newly established company.

Only transfer of real estate or shares in real estate companies for transfer tax purposes have been considered. Further, certain exemptions may relate to the general rules summarised here (eg, municipality as buyer, shares in listed companies).

France

Real Estate Transfer

Assessment basis

- Purchase price increased by any other consideration provided to the seller **or**
- Market value (if higher, the tax authority may decide that it should be applicable)

Tax rate

- 5.09% up to 5.81% depending on the location of the real estate (registration duty) with an additional 0.6% transfer tax for purchase of office, business and storage premises located in the Paris area **or**
- 20% (real estate VAT) and RETT at the reduced rate of 0.71498%

Purchase of apartments/buildings for own use

No specific tax regime in France

- Tax exemption: no
- Tax rate: similar as detailed above
- Tax basis: similar as detailed above

Share Transfer

Assessment basis

Market value of all assets (including real estate properties) held by the company reduced by debt.

Tax rate

5% (unless listed)

Additional regulations/remarks

The registration duty is borne by the buyer (if no specific agreement and is fully tax deductible for companies or branch offices in France (expense or via depreciation).

A tax adjustment may result in interests for late payment (0.4% per month) and additional charge of 40% (bad faith) or of 80% (fraudulent intention).

The acquisition of the legal title to a property can be subject to real estate transfer **or** to real estate VAT depending upon the characteristics and use of the property.

The same rules apply to the disposal of shares in domestic and foreign companies whose assets predominantly comprise (or have comprised at any time during the year preceding the time of the transfer) of real estate assets and/or rights.

Asset deal: an additional contribution for land security (0.1%) and notary fees (0.814% + 20% VAT) is applicable on the sale price.

Germany

Real Estate Transfer

Any kind of direct transfer is subject to tax.

Assessment basis

- Purchase price (without VAT) **or**
- Real property value (*Grundbesitzwert*; if no consideration can be determined or the RETT applies due the share transfer or ownership change in the holding entity).

Tax rate

- 3.5% (Bavaria, Saxony)
- 4.5% (Hamburg)
- 5% (Baden-Württemberg, Bremen, Mecklenburg-Western Pomerania, Lower Saxony, Rhineland-Palatinate, Saxony-Anhalt)
- 6% (Berlin, Hesse)
- 6.5% (Brandenburg, North Rhine-Westphalia, Saarland, Schleswig-Holstein, Thüringen)

Purchase of apartments/buildings for own use

- Tax exemption: no
- Tax rate: 3.5% - 6.5% (see above)
- Tax basis: purchase price

Share Transfer

Several rules subject direct or indirect share transfers to RETT:

This is mainly where 95% or more of the shares in a company that owns German real estate are transferred or legally or economically, directly or indirectly, assembled in the hands of one shareholder. Another rule is where shares are unified within a fiscal unity for RETT purposes.

Additionally, RETT is due on changes in the ownership of a partnership, where 95% or more of the partnership capital is transferred within a five-year period.

Rules apply to any German or foreign entity owning German real estate regardless of its business, real estate value or residence.

Due to complex rules, RETT may – eg, in a group structure – under certain circumstances be triggered twice, or even more often, in connection with the acquisition of one item of real estate or share transfers.

Assessment basis

The RETT tax value, usually at fair market value.

Tax rate

Same as left column.

Ireland

Real Estate Transfer

Assessment basis

- Consideration paid (VAT exclusive amount) **or**
- Market value (if higher)

Tax rate

- Residential property
 - Up to €1 million: 1%
 - Exceeding €1 million: 2%
- Non-residential property
6%*

Purchase of apartments/buildings for own use

- Tax exemption: no
- Tax rate: 1% - 6%
- Tax basis: Higher of consideration paid or market value

Share Transfer

Stamp Duty

No specific Stamp duty exists in respect of real estate owning entities.

Tax rate

Shares or other marketable securities: 1%

Additional regulations/remarks

The stamp duty is borne by the purchaser.

** The 6% rate applies to instruments **of conveyance** executed on or after 11 October 2017. If you signed a binding contract before 11 October 2017 and complete it by 31 December 2017, you **should** be able to avail of the 2% rate.*

Italy

Real Estate Transfer

Assessment basis

- Purchase price or higher commercial value
- individuals may opt to apply a multiplier of the cadastral value for residential buildings

Tax rates

Non-residential properties

- 4% if subject to VAT (total of 3% mortgage tax + 1% cadastral tax + €200 registration tax); reduced to 2% for Italian REIF, SICAF or SIIQ
- 9% if out of scope of VAT (minimum €1,100 as total of registration/mortgage/cadastral taxes)

Residential properties

- €600 total of registration/mortgage/cadastral taxes if subject to VAT = sale by builder within 5 years or option
- 9% if no VAT applies; reduced to 2% for “first home”

Land

- Special rules for building land and agricultural land

Purchase of apartments/buildings for own use

- No tax exemption but preferential rates (above €600 for new apartments and above 2% for first homes)

Share Transfer

Assessment basis

- N/A (as registration tax applies in fix amount)

Tax rate

- N/A

Additional regulations/remarks

Risk of re-characterization of share transfer into sale of business concern, meaning risk of

- 9% registration tax on FMV (net of the allocated liabilities) attributable to real estate included
- 3% registration tax on other business value

Luxembourg

Real Estate Transfer

Assessment basis

Higher amount:

- Sales price **or**
- Market value

Purchase of property in a future state of completion: duties apply on the value of existing land and constructions / VAT applies on the portion „to be built“.

Tax rate on sale

- 7% (6% registration + 1% transcription tax)
- 10% if property is in Luxembourg City (1.5 x 6% + 1%)

Tax rate on contribution

If immovable property is contributed to a company in exchange for shares:

- 1.1% (0.6% registration + 0.5% transcription tax)
- 1.4% if property is in Luxembourg City (1.5 x 0.6% + 0.5%)

Lower rates / Tax credit

- Possible lower rates (upon specific procedure) if property is purchased for being re-sold.
- Tax credit of €20k per individual taxpayer (with minimum tax of €100), under conditions, on purchases of dwelling for own use.

Share Transfer

Assessment basis

No real estate transfer tax on transfer of shares (except contribution as mentioned above).

Transfer of units in a partnership is assimilated to the transfer of the property owned through it (ie, subject to transfer tax).

Tax rate

N/A

Additional regulations/remarks

Assessment basis include VAT (if VAT is applicable).

Norway

Real Estate Transfer

Assessment basis

Sales value (i.e. market value)

Tax rate

2.5% (applies upon registration)

Purchase of apartments/buildings for own use

- Tax exemption: No
- Tax rate: 2.5% (applies upon registration)
- Tax basis: Sales value (ie, market value)

Share Transfer

Assessment basis

N/A

Tax rate

N/A

Additional regulations/remarks

There is no stamp duty on sublease of property, or on the transfer of **shares** or parts in limited liability companies or partnerships holding real property.

Poland

Real Estate Transfer

Assessment basis

Purchase price (VAT) or market value (CLAT)

Tax rate

- 23% VAT **or**
- 2% (Civil Law Activity Tax – CLAT)

Purchase of apartments/buildings for own use

- Tax exemption: no
- Tax rate: 8% VAT for new apartments within social housing programme (generally houses up to 300m², apartments up to 150m²); 23% for new apartments outside the programme; 2% CLAT for used apartments (secondary consumer-to-consumer market)
- Tax basis: purchase price (VAT) or market value (CLAT)

Share Transfer

Assessment basis

Market value

Tax rate

1% (CLAT)

Additional regulations/remarks

Sale of real estate may be classified as the sale of (i) assets on a piecemeal basis (subject to VAT or CLAT) or (ii) enterprise / organised part of an enterprise (subject to CLAT).

Sale of assets on a piecemeal basis concerning undeveloped land designated for development in local spatial development plan / zoning decision is generally subject to VAT, while other types of undeveloped land are subject to CLAT.

Until recently, sale of a developed property was typically classified as a sale of assets on a piecemeal basis being in most cases subject to recoverable VAT (obligatory or based on election of parties to a transaction) and not subject to CLAT.

CLAT is not recoverable but capitalised to the initial value of real estate.

In general, CLAT applies to transfer of property rights executed in Poland (such as shares in a Polish entity).

CLAT may apply also to transfer of property rights executed outside Poland (such as shares in a foreign entity) if the buyer has a seat in Poland and the transaction was concluded in Poland.

CLAT is payable by the buyer and, as a rule, deductible for CIT purposes upon future disposal of shares.

Purchase of shares should be CLAT exempt if made on a stock exchange or via a brokerage house.

Portugal

Real Estate Transfer & Share Transfer

Assessment basis

Higher amount:

- Purchase price **or**
- Official tax registration value

Tax rate

- 6% (residential real estate above €550,836)
- 6.5% (other urban real estate such as retail, offices or land for construction)
- 5% (rural land)
- 10% (acquirer is an entity domiciled in a tax haven jurisdiction)
- Exempt or reduced rate if the acquisition price does not exceed a certain amount defined each year (for residential property only if the acquisition price does not exceed €92,407).

Purchase of apartments/buildings for own use

- Tax exemption: Exempt if the acquisition price does not exceed €92,407
- Tax rate: Progressive rates up to 6%
- Tax basis: Purchase price or tax registration value, if higher

Additional regulations/remarks

- The rate varies according to the type of use.
- Tax born by the acquirer.
- Additional 0.8% stamp duty (unless subject to VAT)
- Other actions deemed as property transfer:
 - Promissory sale or exchange of property agreements in which the economic ownership transfer of the properties occurs.
 - Letting of property for more than 30 years.
 - Transfer of contractual position foreseen in promissory sale agreement.
- Share transfer is generally outside of the scope of this tax.
- Only if direct acquisition/ownership of at least 75% of the share capital of private limited liability companies, general partnerships, or limited partnerships that own property. This rule is also applicable to direct acquisition of at least 75% of the units of close ended real estate investment funds.

Spain

Real Estate Transfer

Assessment basis

- Purchase price (VAT)
- Real value of the property (RETT)

Tax rate

- 4% - 21% (VAT)
- 6% - 11% (RETT depending on location)

Purchase of apartments/buildings for own use

- Tax exemption: no
- Tax rate:
 - 4% - 10% (VAT) for first transfer of residential properties
 - 4% - 11% (RETT depending on location). Nevertheless, depending on location and under very particular circumstances, a reduced tax rate could be applicable.
- Tax basis:
 - Purchase price (VAT)
 - Real value (RETT)

Share Transfer

Assessment basis

N/A

Tax rate

N/A

Additional regulations/remarks

- Transfer tax is levied on transfers not subject or exempted from VAT
- VAT and RETT are mutually exclusive; 0.5% - 3% stamp duty jointly with VAT
- Transfers of shares in property rich companies should be exempt from Transfer Tax, unless the transaction is aimed to avoiding those taxes payable if the transaction had been structured as an asset deal

Sweden

Real Estate Transfer

Assessment basis

Higher amount:

- Purchase price **or**
- Tax assessment value of the real property at the year prior to the year the acquisition is registered.

Tax rate

4.25% for corporate buyers

Purchase of apartments/buildings for own use

- Tax exemption: n/a
- Tax rate: 1.5% for individuals
- Tax basis: same as above
- Note: Apartments are normally owned by a cooperative in which a person acquires a share instead of the actual real estate. Such transactions are not subject to transfer tax

Share Transfer

Assessment basis

N/A

Tax rate

N/A

Additional regulations/remarks

Sale of **shares** in a real property company/partnership is not subject to transfer tax.

NOTE

Due to a currently discussed proposal, certain amendments to the law may enter into force as of 1 July 2018.

Switzerland

Real Estate Transfer

Assessment basis

- Purchase price **or**
- Market value (if no purchase price or purchase price unusually low).

Tax rate

Range between 0% up to 3.3% (depending on canton/ commune), eg,

- 0% (Zurich)
- 3% (Geneva)
- 3% (Basel)
- 3.3% (Vaud)

Purchase of apartments/buildings for own use

- Tax exemption: no
- Tax rate: 0% up to 3.3%
- Tax basis: Purchase price **or** market value (see above)

Share Transfer

Assessment basis

Transfer of shares in a real estate company may be subject to real estate transfer tax at the cantonal and communal level. The real estate transfer tax is computed on the price of the immovable property respectively the market value of the immovable property.

Tax rate

Range between 0% up to 3.3% (depending on canton/ commune)

Additional regulations/remarks

- In most cantons the real estate transfer tax is borne by the acquirer.
- In some cantons it is divided between the seller and the acquirer.
- Certain cases of intra-group reorganisations are exempt from real estate transfer tax.
- In addition, land register fees and land public fees may be due at cantonal and communal level on the transfer of immovable properties.

The Netherlands

Real Estate Transfer

Assessment basis

Fair market value or higher purchase price.

Tax rate

- 6%
- 2% (residential property)

Purchase of apartments/buildings for own use

- Tax exemption: no
- Tax rate: 6%; 2% for residential property
- Tax basis: fair market value or higher purchase price

Share Transfer

Assessment basis

The pro rata part of the fair market value of the Dutch property represented by the shares acquired.

Tax rate

- 6%
- 2% (residential property)

Additional regulations/remarks

The tax is born by the acquirer.

Acquisition of economic ownership also taxed with RETT.

Acquisition of units in real estate funds (no legal entity) generally not taxed if interest acquiror remains below one-third. Larger interests taxed as acquisition of economic ownership.

Various exemptions, eg, in case of a legal (de)merger or internal reorganisation, exemption for transfers of real estate that are subject to VAT by law (this exemption can also be applied if shares are transferred and only for that reason no VAT is due).

A decrease of the assessment base is possible in case of a subsequent transfer within 6 months.

The acquisition or expansion of an interest of at least one-third of a real estate company is subject to real estate transfer tax as well.

A real estate company is a company of which the assets consist for at least 50% out of property and for at least 30% out of property situated in the Netherlands.

United Kingdom (1/2)

Real Estate Transfer

Assessment basis

Purchase price/consideration provided

Tax rate

Stamp Duty Land Tax (SDLT) for Residential property:

▪ Up to £125,000	0%
▪ £125,001 - £250,000	2%
▪ £250,001 - £925,000	5%
▪ £925,001 - £1.5m	10%
▪ Above £1.5m	12%

On top of SDLT “additional charge”: 3%

Properties costing over £500,000 bought by non-natural persons (eg, corporate bodies) flat rate: 15%

SDLT for Non-residential property:

▪ Up to £150,000	0%
▪ £150,001 - £250,000	2%
▪ Above £250,000	5%

Purchase of apartments/buildings for own use

- Tax exemption: N/A
- Tax rate: usual residential rates above
- Tax basis: N/A

Additional regulations/remarks

Scotland has a separate regime: Scottish Land and Buildings Transaction Tax (LBTT). Wales will have a separate regime (LTT) from April 2018.

Reliefs for intra-group transactions and certain other transactions are available.

Residential property

When buying 6 or more residential properties in one transaction, rules for non-residential properties apply.

Additional charge:

- For the second and next residential property of natural persons or any residential property of non-natural persons.
- Residential property anywhere in the world owned by the individual purchaser is counted for this purpose.
- If the previous residential property is sold within 36 months after acquisition of the new one (replacement of main home), possible refund of 3% additional charge.

Non-residential property

- Mix used property
- Commercial property
- Agricultural land
- Forests
- Other not used as residence
- 6 or more residential properties bought in a single transaction

United Kingdom (2/2)

Real Estates leases

Assessment basis

On any premium payable and on net present value (NPV) of the total rent.

Tax rate

- On premium at transfer rates above (ie, up to 12% for residential and up to 5% for commercial)
- On NPV of rents as follows:
 - residential over £125,000 1%
 - commercial over £150,000 1%
 - commercial over £5m 2%

Additional regulations/remarks

N/A

Share Transfer

No specific tax rule in respect of real estate owning entities, only regular Stamp Duty

Assessment basis

Purchase price (cash, shares or debt consideration)

Tax rate

0.5% on all shares transfers (whether company holds real estate or not)

Additional regulations/remarks

- Stamp duty or Stamp Duty Reserve Tax (SDRT) on each transaction
- Sale of shares in a UK incorporated company (and non-UK company if documents executed in UK)

Partnership interest transfer

Special SDLT rules apply to partnerships. In many cases however, the transfer of a partnership interest will result in a SDLT charge on the consideration provided at the rate which would have applied to the underlying property.

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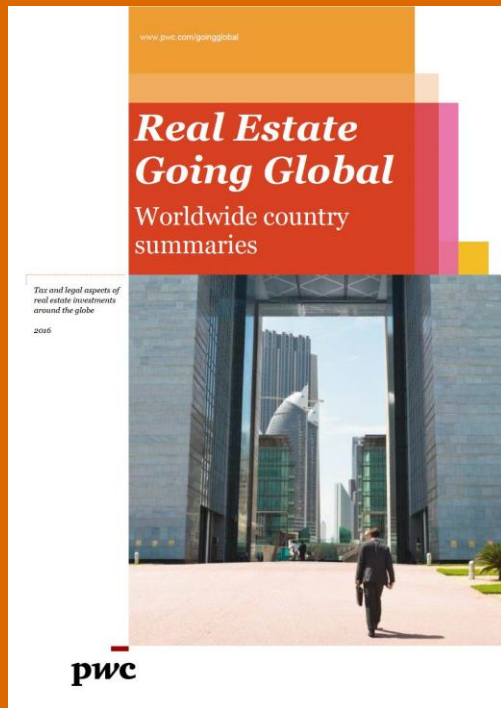
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