



International Real Estate

Your practical guide to dealing with
real estate throughout the world



Introduction

DLA Piper and FIABCI (The International Real Estate Federation) have joined forces to provide a guide to the main features of occupational investment leases across the world. The main purpose of this publication is to give initial guidance on commercial leases, costs and ownership in different countries. This should assist investors and their professional advisors to compare and contrast the different legal and practical issues involved. We have included contact details for DLA Piper firms, preferred law firms and for FIABCI national chapters in each country.

It is our intention to update this publication on a regular basis and to include more countries as appropriate.

Please note the contents of our booklet are intended as an overview and are for general guidance only. Legal and other professional advice should be taken in relation to specific transactions.

September 2006

About FIABCI

FIABCI (The International Real Estate Federation) is a non-profit association which enjoys special consultative NGO status at the UN and has two main branches: a federation of 120 professional real estate organisations representing around 1.5 million professionals and an international business club for individual real estate practitioners. FIABCI maintains a presence in 50 countries and aims both to bring an international dimension to local markets and to deliver real estate business opportunities to its worldwide membership. It offers unique local knowledge via its members, access to the real estate world's leading professional associations and essential decision-building data backed by FIABCI's reputation.

In its 53 years of existence, FIABCI, has built an enviable reputation as the authentic voice of international real estate. Multi-disciplinary and truly international, it has no political axe to grind and represents the interests of no one country.

FIABCI is not only international but multi-disciplinary. Membership is open to practitioners involved in all real estate disciplines including brokers, property managers, counsellors, lawyers, appraisers, financiers, architects, developers, contractors or investors. FIABCI also represents all property sectors including commercial, office, leisure, retail, industrial, residential and agricultural real estate. For more information please visit www.fiabci.org or contact info@fiabci.org.

FIABCI has its headquarters at 23 avenue Bosquet, F-75007 Paris.

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Australia

Each state in Australia has different applicable local real estate laws through the local Transfer of Land Act and Property Law Acts. Torrens title applies.

Leasing Provisions

Usual rent payment frequency	Monthly
Usual length of lease	By Negotiation
Statutory right to renew	Negotiated as a term of lease agreement
Rent review	Annually, either by rate of inflation or agreed percentage
Rent deposits	Usually 1 month up to 3 months
Alienation of lease	Usually a provision for assignment of the lease to another party, with approval from landlord
Repair	Usually tenant's responsibility. If nature of repair is structural then it is landlord's responsibility
Insurance	Both Landlord and tenant must carry insurance. The amount of insurance the tenant is required to carry is normally stated in the lease agreement
Alterations	If required by tenant then tenant bears all costs. Approval for any alterations must be granted by the landlord
Termination	30 days notice to be given for vacant possession at the end of a lease by either party

Acquisition Costs and Ownership

Stamp Duty/Transfer Tax	Varies from state to state and according to value. From 1.99% to 5.59%
Legal Costs (and Notary)	Varies, usually proportional to value of property being purchased
Surveyor's or Agent's Fees	As agreed between the parties
Restrictions on Foreign Ownership	Approval must be given by the Foreign Investment Review Board. (more information can be found at www.firb.gov.au)
VAT	N/A
Notary	N/A

Source: John Greig Real Estate

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Austria

The main sources of Austrian property law are the Austrian Civil Code, the Rent Control Act, the Condominium Act and the Building Rights Act. Austrian law makes a fundamental distinction between a tenancy and a lease because the law protects a tenant much more than a lessee.

The reason for this is that a lessee takes the benefit of other matters arising from the legal estate whereas the tenancy just uses the property.

Leasing Provisions

Codified lease form by statute	No
Usual rent payment frequency	Monthly and restricted to Austrian RPI
Usual length of lease	Indefinite although 3 to 10 years for commercial property are common
Statutory right to renew	No
Rent review	None
Rent deposits	3-6 months
Alienation of lease	As agreed between the parties
Repair	Landlord - structural Tenant - maintenance (for old buildings landlord must retain responsibility)
Insurance	Tenant pays
Alterations	On old buildings, landlord must agree any alterations, in respect of new buildings the parties are free to agree whatever they wish
Termination	There must be a serious breach or failure to pay rent

Acquisition Costs and Ownership

Stamp Duty/Transfer Tax	3.5%
Legal Costs (and Notary)	1%
Surveyor's or Agent's Fees	3%
Restrictions on Foreign Ownership	Yes
VAT	Sale of property exempt. Rental from residential property taxed at 10%. Rental from commercial property taxed at 20%
Notary	Yes

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Belgium

Belgium real estate law is based on the civil code of 21 March 1804 (as amended). The provisions relating to land registration, mortgages and taxation are found in the Statute of the 16 December 1851 and the Tax Codes being the registration tax code, succession tax code, VAT code and the Income Tax Code.

Leasing Provisions

Codified lease form by statute	Yes
Usual rent payment frequency	Quarterly
Usual length of lease	3/6/9 years (offices) 9 years (shops)
Statutory right to renew	No if industrial offices Yes if retail
Rent review	3 years (office, industrial) None for retail
Rent deposits	6 months
Alienation of lease	Permitted unless lease prohibits it
Repair	Landlord - structure Tenant - maintenance
Insurance	Tenant pays
Alterations	Normally subject to landlord's consent
Termination	Only by court order

Acquisition Costs and Ownership

Stamp Duty/Transfer Tax	10% in Flemish region, 12.5% elsewhere
Legal Costs (and Notary)	0.5%
Surveyor's or Agent's Fees	3%
Restrictions on Foreign Ownership	No
VAT	21% standard rate but real estate transactions exempt
Notary	Yes

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Denmark

There are no restrictions on foreign ownership or acquisition of property by EU member state entities.

All other foreign entities are required to purchase property through a subsidiary company registered in Denmark.

Landlord and Tenant law can be quite restrictive, with minor breaches resulting in drastic consequences on either Landlord or Tenant.

Leasing Provisions

Codified lease form by statute	No
Usual rent payment frequency	Monthly or quarterly
Usual length of lease	Minimum 3 to 5 years. 10 year leases or more are possible
Statutory right to renew	4 years
Rent review	3-6 months
Rent deposits	If allowed it will be stated in the lease
Alienation of lease	Landlord - structural Tenant - maintenance
Repair	Usual for landlord to insure and tenant to pay through service charge
Insurance	Subject to terms of the agreed lease
Alterations	On breach

Acquisition Costs and Ownership

Stamp Duty/Transfer Tax	0.6%
Legal Costs (and Notary)	0.5%
Surveyor's or Agent's Fees	3%
Restrictions on Foreign Ownership	Yes but only on non-EU member activities.
VAT	25% standard rate but real estate transactions exempt
Notary	Yes

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England, Wales and Northern Ireland

English property law is based on a combination of legislation and the decisions of the courts. Some legislation is old and much is contained in important statutes which originated in 1925. The latest Act is the Land Registry Act 2002 which has amended the law quite considerably. Previous court decisions are used as a precedent to guide the resolution of legal issues to a much greater extent than most of the European Union.

Leasing Provisions

Codified lease form by statute	No
Usual rent payment frequency	Quarterly
Usual length of lease	10 to 15 years
Statutory right to renew	Yes
Rent review	5 years (upwards only but note new codes as proposed by government regulation)
Rent deposits	3 to 18 months (variable)
Alienation of lease	Guarantee successor only (since 1996)
Repair	Landlord repairs exterior/structure and tenant pays. Tenant repairs internally
Insurance	Tenant pays
Alterations	Usually non-structural allowed with consent
Termination	On insolvency and breach of lease covenants

Acquisition Costs and Ownership

Stamp Duty/Transfer Tax	1 to 4% and scale for leases
Legal Costs (and Notary)	To be agreed
Surveyor's or Agent's Fees	1 to 3%
Restrictions on Foreign Ownership	No
VAT	17.5%
Notary	No

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Finland

Finnish property law is regulated by the Code of Real Estate 540/1995 which came into force on 1 January 1997.

Leasing Provisions

Codified lease form by statute	No
Usual rent payment frequency	Quarterly
Usual length of lease	10 years
Statutory right to renew	Yes
Rent review	Usually cost of living index
Rent deposits	2 to 6 months
Alienation of lease	Assignment and subletting with consent. If not obtained landlord can determine
Repair	Landlord - structure Tenant - repairs internally
Insurance	Landlord insures
Alterations	Subject to negotiation
Termination	If 2 month's rent is unpaid landlord can determine lease

Acquisition Costs and Ownership

Stamp Duty/Transfer Tax	4%
Legal Costs (and Notary)	Notary fees €77 plus travel expenses
Surveyor's or Agent's Fees	1% to 5%
Restrictions on Foreign Ownership	No
VAT	22% standard rate but real estate transactions exempt.
Notary	Yes

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France

French land law is codified. Much of the work is undertaken by a Notary.

Leasing Provisions

Codified lease form by statute	Yes
Usual rent payment frequency	Quarterly
Usual length of lease	Minimum is 9 years. Leases over 12 years are not usual
Statutory right to renew	Yes
Rent review	3 years by law or annually by agreement
Rent deposits	3 months
Alienation of lease	Assignment of a lease as part of a business needs no consent otherwise it will usually need the consent of the landlord. Subletting is prohibited unless the parties agree and comply with rigid regulations
Repair	Landlord - structural Tenant - internal. It is usual for a schedule of conditions to be agreed
Insurance	Landlord insures and tenant pays through service charge
Alterations	Subject to negotiation
Termination	Under the Commercial Code a lease can be determined by the tenant at the end of the third and/or sixth year. The landlord can similarly determine if substantial construction works are needed

Acquisition Costs and Ownership

Stamp Duty/Transfer Tax	Maximum of 4.89%
Legal Costs (and Notary)	1 to 1.6%
Surveyor's or Agent's Fees	1 to 1.5%
Restrictions on Foreign Ownership	No
VAT	19.6% but only payable on sale of new, uncompleted or buildings less than 3 years old
Notary	Yes

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Germany

The German civil code (Bürgerliches Gesetzbuch 1900) is the foundation for civil property law in Germany. The Land Registration Act (Grundbuchordnung 1897) and the public zoning and building laws also form part of the rules relating to land law in Germany. There is no restriction on the ownership of German real estate by foreign individuals or businesses. There are tax incentives in real estate development in the former East Germany which has created an increase in investment activity.

Leasing Provisions

Codified lease form by statute	Yes
Usual rent payment frequency	Monthly
Usual length of lease	5 years with option for further 5 years
Statutory right to renew	No
Rent review	Very rare but indexed rent
Rent deposits	3 months
Alienation of lease	Usually assignment is excluded. The tenant can sublet on terms
Repair	Landlord repairs structure and tenant repairs internally
Insurance	Landlord insures and recovers from tenant
Alterations	Subject to negotiation
Termination	A lease of unlimited terms can be determined each quarter on 3 months notice. Fixed terms end automatically

Acquisition Costs and Ownership

Stamp Duty/Transfer Tax	3.5%
Legal Costs (and Notary)	1 to 1.15%
Surveyor's or Agent's Fees	1 to 6%
Restrictions on Foreign Ownership	No
VAT	16% standard rate but real estate transactions exempt
Notary	Yes

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Greece

Real estate law in Greece is regulated by
the Greek Civil Code.

Leasing Provisions

Codified lease form by statute	No
Usual rent payment frequency	Monthly
Usual length of lease	Standard is 12 years with option to renew for another 3 years
Statutory right to renew	Yes
Rent review	None but annual indexation
Rent deposits	2 to 3 months
Alienation of lease	Subletting is permitted with landlord's consent
Repair	Landlord repairs structure and tenant repairs internally
Insurance	Variable as to responsibility
Alterations	Subject to negotiation
Termination	After 2 years the tenant may determine on 6 month's notice and pay the landlord 4 month's rent as compensation

Acquisition Costs and Ownership

Stamp Duty/Transfer Tax	9 - 11%
Legal Costs (and Notary)	1.5%
Surveyor's or Agent's Fees	2 - 4%
Restrictions on Foreign Ownership	No
VAT	18% standard rate but real estate transactions exempt
Notary	Yes

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Hong Kong

The sources of land law in Hong Kong include Chinese custom, English common law, local legislation, and principles of equity. Nevertheless, the Conveyancing and Property Ordinance contains the most important laws on conveyancing and property. The law of landlord and tenant is mainly embodied in the Landlord and Tenant (Consolidation) Ordinance. There are no restrictions on foreign ownership of property in Hong Kong.

Leasing Provisions

Codified lease form by statute	No
Usual rent payment frequency	Monthly
Usual length of lease	2 to 3 years for residential; varies for commercial or others
Statutory right to renew	Yes for residential
Rent review	Subject to negotiation
Rent deposits	Two months for residential; varies for commercial and others
Alienation of lease	Yes but subject to negotiation for qualification or deletion
Repair	Usually landlord - structural and tenant - internal
Insurance	Usually tenant but subject to negotiation
Alterations	Usually not allowed unless with landlord's consent
Termination	Subject to negotiation and usually right to break by two months notice after 12 months of lease term for residential

Acquisition Costs and Ownership

Stamp Duty/Transfer Tax	Purchase price below HK\$1m is HK\$100; above HK\$ 6.72m is standard rate of 3.75% of the purchase price; between HK\$1m to HK\$6.72m various rates apply
Legal Costs (and Notary)	Varies and subject to negotiation
Surveyor's or Agent's Fees	Usually 10% of purchase price but subject to negotiation
Restrictions on Foreign Ownership	No
VAT	N/A
Notary	Yes

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Ireland

The Irish Land Act 1903 embodies much of land law in Ireland and results in the ownership of most agricultural holdings in Ireland being vested in the occupiers of the land.

Current legislation is embodied in the Land Act 1965, Registration of Title Act 1964 and the Succession Act 1965. There has been no systematic restatement and codification of the acts however.

Leasing Provisions

Codified lease form by statute	No
Usual rent payment frequency	Quarterly
Usual length of lease	15 years
Statutory right to renew	Yes (if lease over 5 years)
Rent review	5 years (upwards only)
Rent deposits	6 to 12 months
Alienation of lease	Consent cannot be unreasonably withheld by the landlord
Repair	Tenant responsible for structural, internal repairs and maintenance
Insurance	Landlord insures and tenant pays
Alterations	Subject to negotiation
Termination	On breach

Acquisition Costs and Ownership

Stamp Duty/Transfer Tax	9%
Legal Costs (and Notary)	1%
Surveyor's or Agent's Fees	1 - 2%
Restrictions on Foreign Ownership	No
VAT	Short term lets exempt. Long term lets taxable at 13.5%
Notary	No

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Italy

The Italian Civil Code regulates the law of property. Of fundamental importance to Italian property law is the distinction between moveables and immoveables. Immoveables include rights over the land itself and such matters as trees, buildings, rivers and anything annexed to the plot of land. Moveables are anything which does not fall into this category. Property rights are real rights and therefore give absolute ownership.

Leasing Provisions

Codified lease form by statute	Yes
Usual rent payment frequency	Quarterly
Usual length of lease	6 and option of 6 years
Statutory right to renew	No
Rent review	None but uplift of 75% of equivalent RPI
Rent deposits	3 months
Alienation of lease	Assignment on subletting with consent unless it is associated with a disposal of business when no consent is needed. Only ground for refusal must be "serious". Notice must be given to tenant within 30 days
Repair	Landlord - structural Tenant - internal
Insurance	Depends on lease agreement
Alterations	At expiry the tenant can remove additions but the landlord can retain and pay tenant compensation
Termination	Either party can give 12 months notice after expiry (18 months for hotels) and after 6 years (9 years for hotels) the landlord can determine on specific statutory grounds

Acquisition Costs and Ownership

Stamp Duty/Transfer Tax	10%
Legal Costs (and Notary)	0.5%
Surveyor's or Agent's Fees	1 - 5%
Restrictions on Foreign Ownership	No
VAT	20%
Notary	Yes

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Luxembourg

The Luxembourg legal system is based on the Napoleonic Codes and shares many similarities with the French and Belgian systems; there is no system of binding judicial precedent. There are no restrictions on the acquisition or transfer of property by foreign investors.

Leasing Provisions

Codified lease form by statute	No
Usual rent payment frequency	Monthly or quarterly in advance
Usual length of lease	3, 6 or 9 years with 3 year break clauses
Statutory right to renew	Yes
Rent review	Market reviews are uncommon. Usually index linked
Rent deposits	Usually a deposit by agreement or bank guarantee
Alienation of lease	Period guarantees are usual but the tenant may freely assign the lease with a business sale otherwise with consent. This also applies to subletting
Repair	Landlord repairs structure and tenant makes repairs internally
Insurance	Landlord insures and recovers from the tenant by way of service charge
Alterations	Subject to consent from landlord
Termination	For a commercial lease the tenant can ask for a postponement of 2 months of enforcement

Acquisition Costs and Ownership

Stamp Duty/Transfer Tax	6% (if resold within 4 years increases to 7.2%). The tax is 10% in the City of Luxembourg (but this can be mitigated)
Legal Costs (and Notary)	1% notarial
Surveyor's or Agent's Fees	1% to 2%
Restrictions on Foreign Ownership	No
VAT	15%
Notary	Yes

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Malaysia

Malaysian real estate law is closely aligned to English law for historic reasons. It is rare to have 'leases' which are agreements over 3 years. Tenancy agreements of 3 years or less are the usual way of letting properties.

Leasing Provisions

Codified lease form by statute	No
Usual rent payment frequency	Monthly
Usual length of lease	3 years with option of 1, 2 or 3 years extension. Tenancy agreements maximum of 3 years
Statutory right to renew	No
Rent review	Not usual
Rent deposits	2 months for rent, 1 month to cover utility charges
Alienation of lease	Usually not alienable
Repair	Landlord - structure Tenant - maintenance
Insurance	Tenant pays
Alterations	Normally subject to Landlord's consent
Termination	Usually after breach, landlord can determine after 1 month of breach
Comments	Commercial leases in Malaysia are heavily weighted in favour of the landlord with shorter terms and non-alienability

Acquisition Costs and Ownership

Stamp Duty/Transfer Tax	1 to 3%
Legal Costs (and Notary)	Bar Council scale fees start at 1% and reduce to 0.25% for higher rents/premiums
Surveyor's or Agent's Fees	Scale fees
Restrictions on Foreign Ownership	Yes
VAT	N/A
Notary	No

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Netherlands

Real estate ownership is regulated by the Dutch Civil Code which is based on the French Civil Code. However, the system of conveyancing differs from the French as the transfer of property is based on the traditional principles of Roman law, requiring a special juristic act called "*traditio*". The Dutch law of property is contained in Books 3 and 5 of the civil code. Dutch law does not distinguish between legal and equitable rights. There are no restrictions on foreign ownership of property.

Leasing Provisions

Codified lease form by statute	Yes
Usual rent payment frequency	Monthly or quarterly
Usual length of lease	5-10 years. Retail leases must be for an initial term of 5 years
Statutory right to renew	Retail leases, automatically renewed up to 10 years
Rent review	RPI
Rent deposits	Usually 3 months
Alienation of lease	Underletting permitted unless lease specifies otherwise; assignment not permitted unless lease specifies otherwise
Repair	Landlord - structural, tenant - minor and day to day maintenance
Insurance	Landlord insures, tenant reimburses surplus where increase to usual premium due to business use
Alterations	To fixtures and fittings with consent
Termination	Statutory and by court order only. Retail only - by agreement

Acquisition Costs and Ownership

Stamp Duty/Transfer Tax	6% although there is an exemption for the acquisition of a building plot or other property for development use
Legal Costs (and Notary)	As agreed between the parties
Surveyor's or Agent's Fees	7%
Restrictions on Foreign Ownership	None
VAT	19%
Notary	Yes

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Portugal

Portuguese real estate is governed by the Portuguese Civil Code of 1966. Both freehold and leasehold forms of tenure exist but the former is more prevalent since leasehold traditionally conferred very extensive rights of protection on the tenant.

Leasing Provisions

Codified lease form by statute	No
Usual rent payment frequency	Monthly
Usual length of lease	5 years
Statutory right to renew	No
Rent review	No but equivalent indexation at 75% of RPI
Rent deposits	1 month
Alienation of lease	Assignment and subletting are not regulated by statute - only by the terms
Repair	Landlord repairs structure and tenant repairs internally
Insurance	Optional as to who insures
Alterations	Subject to negotiations
Termination	Unless agreed in lease otherwise the tenant may determine on 90 days' notice

Acquisition Costs and Ownership

Stamp Duty/Transfer Tax	5% on rural property 6% on residential urban property 6.5% on other urban property
Legal Costs (and Notary)	1 - 2.5%
Surveyor's or Agent's Fees	3%
Restrictions on Foreign Ownership	No
VAT	19% standard rate, but real estate transactions exempt
Notary	Yes

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Scotland

The land law of Scotland is based on the feudal system imposed on the whole of the UK after the Norman Conquest.

The Scotland Act 1998 gave power to parliament to reform Scottish property law and the Abolition of Feudal Tenure (Scotland Act 2003) contains most of the changes to Scottish property law.

Leasing Provisions

Codified lease form by statute	No
Usual rent payment frequency	Quarterly
Usual length of lease	FRI leases - 25 years. Other leases depend on negotiation
Statutory right to renew	No
Rent review	5 yearly to Open Market Rent
Rent deposits	None normally - covenant driven
Alienation of lease	Assignment of part prohibited. Assignment of whole permitted subject to fairly standard covenant requirement. Sub-letting of part - depends on size of property - and subletting of whole permitted subject to a diluted covenant requirement
Repair	By common law the Landlord is responsible for the structure but the importation of FRI leases means that this is displaced. As such the Tenant is responsible (either directly or indirectly through service charge) for structural and internal repairs
Insurance	Landlord insures
Alterations	Structural prohibited without consent. Internal prohibited without consent which is not to be unreasonably withheld. At expiry tenant reinstates: no compensation
Termination	At term expiry on either party giving 40 clear days' notice to the other

Acquisition Costs and Ownership

Stamp Duty/Transfer Tax	1 to 4% and scale for leases
Legal Costs (and Notary)	0.25% to 0.5% of value; 5% rent but negotiable
Surveyor's or Agent's Fees	0.5% - 1%
Restrictions on Foreign Ownership	No
VAT	17.5%
Notary	No

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Spain

The right to hold Spanish real estate is governed by the Spanish Civil Code.

The rules which regulate the transfer of property are contained in the Real Property Act (6/1998), the Horizontal Property Act (49/1960), the Urban Lease Act (29/1994) and the Building Act (38/1999).

Leasing Provisions

Codified lease form by statute	No
Usual rent payment frequency	Monthly
Usual length of lease	3-5 years
Statutory right to renew	No
Rent review	Annual
Rent deposits	6 months
Alienation of lease	Subject to reasonableness
Repair	Landlord - Structural / external; tenant - internal
Insurance	Tenant
Alterations	Residential, not permitted as to structural; commercial, as agreed between the parties
Termination	Residential, on notice and by court order on expiry or default; commercial, as agreed between the parties

Acquisition Costs and Ownership

Stamp Duty/Transfer Tax	7% but only where VAT not charged
Legal Costs (and Notary)	Notary, sliding scale depending on value of property; legal as agreed between the parties
Surveyor's or Agent's Fees	1.5% to 3%
Restrictions on Foreign Ownership	Yes - foreign nationals investing more than €3 million must obtain investment clearance from the Spanish Foreign Investment Office. A national identity number is required
VAT	16%
Notary	Yes

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Sweden

Swedish property law is principally regulated by the Real Property Code (Jordabalken) which came into force in 1972 together with the Swedish Land Law Code.

Leasing Provisions

Codified lease form by statute	Yes
Usual rent payment frequency	Quarterly in advance
Usual length of lease	3 to 10 years with 3 to 5 years renewals by statute but leases can go to 25 years or 50 years
Statutory right to renew	No
Rent review	At the end of the term the review can go up and down
Rent deposits	Yes or parent guarantee
Alienation of lease	Depends on terms of lease
Repair	Subject to negotiation
Insurance	Landlord insures. The cost is recovered through the lease
Alterations	Usually subject to landlord's consent
Termination	9 months' minimum written notice if tenancy for 9 months or more

Acquisition Costs and Ownership

Stamp Duty/Transfer Tax	3%
Legal Costs (and Notary)	0.5%
Surveyor's or Agent's Fees	3%
Restrictions on Foreign Ownership	No
VAT	25%
Notary	Yes

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United States

Real estate law in the United States varies in each of the 50 states, though there are some similarities. California and New York state have been taken as examples to produce our tables.

Leasing Provisions

Codified lease form by statute	No
Usual rent payment frequency	Monthly
Usual length of lease	5 or 10 years
Statutory right to renew	No
Rent review	No - fixed increase or consumer price index
Rent deposits	1 month, depends on tenant's credit
Alienation of lease	Subject to assignee's credit and consent not to be unreasonably withheld
Repair	Landlord - external Tenant - internal
Insurance	Usually landlord pays and tenant reimburses
Alterations	Normally subject to Landlord's consent
Termination	Only at end of term unless breach

Acquisition Costs and Ownership

Stamp Duty/Transfer Tax	Varies depending on state
Legal Costs (and Notary)	As agreed between the parties
Surveyor's or Agent's Fees	1 to 3% residential Up to 7% commercial
Restrictions on Foreign Ownership	Yes - foreign investment subject to Foreign Investment in Real Property Tax Act of 1980 (FIRPTA) withholding requirements
VAT	N/A
Comment	All properties in the US must have the benefit of title insurance

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