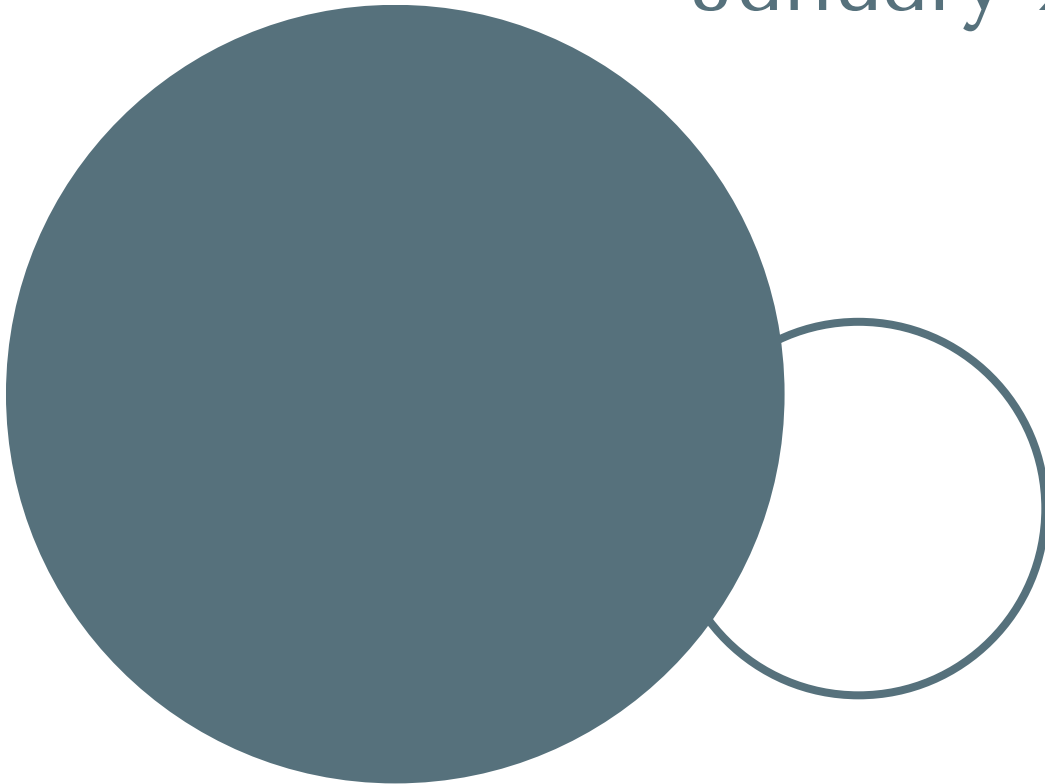


Tax Comparison Table

Information accurate as of
January 2024



Country	Income tax (1): rates	Income tax (1): deductions	Property tax	Wealth tax	Capital gains tax	Death duties	VAT
Austria	Up to 50%	All expenses in connection with the rental income may be deducted. Not regular maintenance costs may be distributed over 10 years. Interest on loans deductible. Rental Loss cannot be carried forward. (Only rental income if overall profit expected – otherwise private activity).	Real estate transfer tax 3,5% resp 2% (transfer to relatives) Real property tax is not considerable.	No	30% for capital gains, except for acquisitions before 2002 where it is 4.2%	Real estate transfer tax on heritage. Preferential real estate tax base if heir is close relative.	10% on rental of flats; 0% or optional 20% on renting of business real estate
Belgium	Rate 1: 25% under 13.870€ Rate 2: 40% between 13.870€ and 24.480€ Rate 3: 45% between 24.480 and 42.370€ Rate 4: 50% for more than 42.370€	After deduction of grants on HH, 15% of restoration and maintenance cost are deductible (with a maximum deduction of 11.292€ VAT included).	Regional taxes from 1,25–2,5% on rateable value. Brussels: listed monuments exemption from 25 to 100% reduction if 2 days/year open to public. Flemish Region: listed monuments transferred by the Flemish Region to specific associations are exempted.	Since February 2021, the Belgian government introduced a tax on the wealthiest Belgian investors, as a 0.15% tax on any investment account of more than €1,000,000.	Not taxable for individuals (provided they are realized within the framework of the normal management). For a company : 25% (tax year 2024), with the exception of SMEs, which pay 20% on the first €100,000 in taxable profit.	Regional matter : min. 3% to max. 30% (direct lineal heirs), up to 80% (non family), also depending on portions values.	Standard rate : 21% Reduced rates 12% and 6%.

Country	Income tax (1): rates	Income tax (1): deductions	Property tax	Wealth tax	Capital gains tax	Death duties	VAT
Czech Republic	16-35%		Listed monuments exempted	Listed monuments exempted	No	None in direct line neither in secondary line	19,5% 9% housing repair (until January 2011) 9% on Income from visits
Denmark	Income from Employment: Max. 52,07%, excl. Employee Tax 8%. Individual Deductions.	Maintenance, Operating and Restoration Costs: Listed Buildings: - Buildings, Residence: Yes. - Buildings, Commercial: Yes. Buildings worth Preservation: - Buildings, Residence: No. - Buildings, Commercial: Yes.	Listed Buildings: - Buildings, Residence: Running: 0% if special Declaration is registered. By Sale 0,0%. - Buildings, Commercial: Running: 0,0% if special Declaration is registered. By Sale: 37% / 42% (Gain). Buildings worth Preservation: - Buildings, Residence: Running: 2,5% - 6,5%. By Sale: 0,0%. - Buildings, Commercial: Running: 2,0% - 4,5%. By Sale: 37% / 42% (Gain).	No	Capital Gains, general: 37% / 42%. Share Income: 27% / 42%.	Inheritance: Between Spouses: 0% Generations in Line: 15%. Others: 36,25%.	25%
Estonia	20%	Deductions for sport, health and education; for house loan NOT for maintenance and/or restoration of historic houses	Not for property; land tax rate is variable depending on local county decision, max is fixed	No	No	No	20% 9% for cultural events and accomodations

Country	Income tax (1): rates	Income tax (1): deductions	Property tax	Wealth tax	Capital gains tax	Death duties	VAT
Finland	0-50%	Mortgage interest	Residential building 0,32-0,75%; other buildings and sites 0,6-1,35%	No	30-32% 0% own home if used and owned longer than 2 years	0-35% according to amount + relationship	24% 14% agriculture goods + food 10% accomodation, entrance fee (culture events)
France	Rate = 0% under 10.777€ Rate = 11% if income between 10.777€ et 27.478€ Rate = 30% if income between 27.478€ et 78.570€ Rate = 41% if income between 78.750€ et 168.994€ Rate = 45% if income > 168.994€	50% of maintenance if house closed, 100% if open providing house inscribed or classified monument historic. Insurance premiums fro buildings allowing visits + for their movables. Income tax reduction for sponsorship -66% of the amount can be deductible under conditions. Income tax reduction for restoration work on listed movables when open to visits: 18% of expenditure. Income tax reduction of 66% up to 75% of donations to associations within the limit of 20% of taxable income	Land Tax and Council Taxes: Different rates according to region, towns and departments... Tax base: tax allowance of 50% for built properties and 20% for unbuilt properties	Exempted under 1.300.000€ From 800.000€ to 1.300.000€, rate = 0,5% From 1.300.000€ to 2.570.000€, rate = 0,7% From 2.570.000€ to 5.000.000€, rate = 1% From 5.000.000€ to 10.000.000€, rate = 1,25% Over 10.000.000€, rate = 1,5% Works of art exempted Forest taxed at 25% of value Wealth tax can be partly given to sponsorship	Deduction from income tax (effective January 1st 2014) 6% every year from the 6th year 4% every year from the 22nd year Deduction for social taxes : 1,65% every year from the 6th year to 21st year, 1,6% for the 22nd year. 9% every year from the 23rd year Assignment of Land : 36,2% for real estate with 19% of tax and 17,2% of social taxes Total exemption after 30 year of possession ; Partial exemption of the tax after 22 year of possession Stocks and securities : 30% with 12,8% of tax and 17,2% of social tax	5-45% depending on the family relationship If not family relationship, 60% from the 1st €" If special agreement with indefinite time has been signed with ministries, historical monument can be exempted. Recipient has to open 60 to 80 days per year during his life and cannot sale the monument	Since the 1st january 2014 Normal rate : 20% Middle rate : 10% Reduced rate : 5,5% Particular rate : 2,1%

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Germany	19,9-48,5% + solidarity surcharge of 5,5%	Owners can enter the costs for renovation and restoration as a deduction for wear and tear (AfA) over several years in the tax return. Living in the monument: 9 % for 10 Years, Investor: 9 % for 8 Years and 7 % for 4 Years	0,8-1,8% of the rateable value (Grundsteuer) New in 2025: Real estate value x tax index x rate of assessment. A deduction of 10% is given for monuments.	No	Exempt (own home) if used longer than 2 years otherwise 10 years same rates as income tax	7 to 50%, depending on the degree of kinship and the amount of the inheritance. Allowances up to €500,000. Historic houses: Exemption 60% > 85% Total Exemption if open to public	19% (7% for agricultural goods + food)
Greece	0-45%	Mortgage interest if house smaller than 35m2 pp (up to 2), 25m2 for every child	Communal tax 0,025-0,035%	Depends on the age of the ownership (for example: car) and the cc of the car	0-15%	0-60% depending on amount relationship children max. 25%	4-24%
Ireland		Maintenance deduction providing House designated of national importance + open to public for 60 days up to max €80,000 per annum	NO/YES - we pay local property tax but at lowest value	3% probate tax on death 6-9% stamp duty on house purchase	No if a family home. Yes purchase price + index deducted from sale value. Exemption if reinvested within 2 years rate 20%	20/40% allowance £ 188.000 + contents exempt if displayed in suitable house 60 days a year for six years + lived in permanently by decujus	23% 13,5% for labour only such as restoration, plastering or building works.

Country	Income tax (1): rates	Income tax (1): deductions	Property tax	Wealth tax	Capital gains tax	Death duties	VAT
Italy	<p>Individuals earning rental income have the following alternatives:</p> <p>A) a taxation on the total annual rent reduced by 35%, with tax rates ranging from 23% to 43%, depending on the total income amount.</p> <p>b) they can choose to be taxed at a flat rate of 21% on the total annual rent income without any reduction (cedolare secca / flat-rate tax regime)</p>	<p>For extraordinary maintenance works authorized by the superintendence, a tax deduction of 19% of the expenses incurred can be requested. Above 240,000 euros of income the 19% deduction disappears and decreases for incomes between 120,000 and 240,000. In addition, for specific extraordinary maintenance works, further deductions are provided to the extent of 50% up to a maximum of 96,000 euros to be spread over 10 years. In this case, the deduction of 19% is reduced by 50%.</p>	<p>Every year the owner of a listed property is required to pay a tax called i.m.u (single municipal tax).</p> <p>The taxable base is 50% of the land register/cadaster value re-valued by 5% and then multiplied by a coefficient (e.g. 160).</p> <p>The ordinary rate is 0,86% but every Municipality can decide a higher rate up to 1,14%.</p>	<p>Registration tax 9%. Mortgage tax 50 euros. Land register/cadaster tax 50 euros. The buyer can opt (price-value clause) for the taxable base resulting from the land register/cadaster value (if lower) instead of the purchase price.</p> <p>The first home tax benefits cannot be applied to the properties classified in the land register/cadaster categories a/1, a/8, and a/9.</p>	<p>For individuals, if the property has been owned for more than 5 years, there is no taxation on capital gain. Otherwise (property owned for less than 5 years), the ordinary progressive rates (ranging from 23% to 46%) will be applied to the capital gain. Alternately, upon request to the notary a substitute tax of 26% can be applied.</p>	<p>They are excluded from the inheritance assets if they have been subject to the restriction established prior to the opening of the succession and if resulting obligations of conservation and protection have already been fulfilled.</p>	<p>Vat is 10% on maintenance works, except for professional consultancy services and the sale of goods without installation, where vat is applied at the ordinary rate of 22%.</p>
Latvia	<p>Personal income tax: 20–31% (income from real estate can opt for 10% fixed rate, with no deductions available)</p> <p>Corporate income tax – income generally not taxed, but dividends upon distribution subject to 25% effective rate, certain expenses (non-business expenses or certain expenses exceeding thresholds) also subject to 25% effective rate</p>	<p>With regard to real estate – depreciation (within the limits provided by law), repairs, investments and other related costs.</p>	<p>0.2%–3% from cadastral value, depending on the owner (individual or entity) and type of property (land, residential building etc.). Exemptions and reductions available for various tax payer categories (e.g., large families, non-profits) and/or property type (e.g., historical buildings)</p>	<p>No wealth tax, but personal income exceeding 78 100 EUR (annual) subject to additional solidarity tax of 25%</p>	<p>20% (under certain circumstances income from sale of real estate may be exempt)</p>	<p>No death duties, but notary fees applicable for management of the estate (depending from the value of the estate and kinship)</p>	<p>General – 21% (VAT payer registration threshold – 10 000 EUR), lodging – 12% (if building registered as a hotel or guest house), residential rent – exempt</p>

Country	Income tax (1): rates	Income tax (1): deductions	Property tax	Wealth tax	Capital gains tax	Death duties	VAT
The Netherlands	Owner occupied dwellings: A deemed income is taken into account of, generally, 0.45 percent of the value of the property. This income is taxed against a progressive rate of 9.42 percent till 49.5 percent	Mortgage interest payments in relation to the financing, renovation, or the maintenance of the primary residence may be deductible against a progressive rate of 9.42 till 49.5.	A municipal tax applies to the ownership and/or use of immovable property. The rate differs per city or town.	No	No	Listed country estates under Nature Preservation Act 1928 exempt if estate opens to public. If not open, 50% exempt. Conditional upon continuation of listing for 25 years.	21% or 9% The lower rate of 9% applies for services in connection with the renovation of buildings older than 15 years.
Norway	Max. 28%						
Poland		In the case of income up to PLN 120,000, the tax is 12% minus the amount decreasing tax, which is PLN 3,600 (i.e. 12% of PLN 30,000, which is the tax-free amount of income). The tax-free amount is set at PLN 30,000 and was introduced as of 1 January 2022. Above PLN 120,000 the tax is 32%.	Tax rates vary according to the municipality. Tax is established by the Municipal Council taking into account the upper rate announced by the Minister of Finance by means of a notice. The rates of this tax are of capital structure (the exception is the rate, which is a percentage (2%)). If object of taxation is connected with economic activity, higher quota of tax rates are applicable. Statistically the rate was 11.8% and this is how much the maximum property tax rates will go up in 2023. In 2023, the maximum business land tax rate can be PLN 1.16 per square meter, up by PLN 13/100, and for business buildings – as much as PLN 28.78 per square meter, up by PLN 3.04. Exemption for listed Monuments.	Solidarity tax As of 1 January 2019, individuals who derive in a tax year income exceeding PLN 1 million are required to pay solidarity tax at the rate of 4% on the excess of this amount. An obligation of submitting a separate tax declaration by 30 April of the following tax year will also apply	Capital gains (including dividend and interest income) are taxed at a flat rate of 19%. The tax-free amount does not apply to this income.	In Poland, taxation of inheritance and gifts depends on the relationship between the recipient and the donor or between the heir and the decedent. Depending on this relationship, the taxpayer is classed in tax group I, II or III, which translates into a tax rate that varies from 3% to 20%. The tax is calculated on the excess of the tax base over the tax-free amount.	The VAT rates are 23% (standard rate), 8%, 5%, 0%, and exemption. The standard 23% VAT rate generally applies to the supply of all goods and services, except for those that are covered by special VAT provisions that provide other rates or treatments.

Country	Income tax (1): rates	Income tax (1): deductions	Property tax	Wealth tax	Capital gains tax	Death duties	VAT
Portugal	14,5 -48%	Expenses for maintenance and repair of the property and if they are documented, IMI (municipal tax). 15% of interest on debts, for contracts concluded until December 31, 2011, up to a limit of €296;	IMI (municipal tax) Urban buildings - from 0.3% to 0.45% / VPT. AIMI (additional IMI) - 0.4% for companies and 0.7% for natural persons / VPT	No	Tax rate on 50% of capital gains. If the realization value is reinvested in another property, you may not pay tax	None between spouses and in direct line	23%
Romania	16%	No deductions	0,08% - 0,2% from the value of the building - each town decide the percentage. The listed monuments can be excepted, by local decision.		No	No special case for listed monuments.	
Serbia				No	No	The first degree relatives (spouse, children and parents) 0%, The second relatives 1.5% and third degree relatives and other beneficiaries 2.5%	20%

Country	Income tax (1): rates	Income tax (1): deductions	Property tax	Wealth tax	Capital gains tax	Death duties	VAT
Spain	24,75–52% Catalonia: maximum rate 56%	15% of maintenance and restoration costs of listed buildings. Not more than 10% of owners taxable revenue	15% of maintenance and restoration costs of listed buildings. Not more than 10% of owners taxable revenue	Yes exemption for listed houses 0,2–2,5% Catalonia: 0,21–0,275%	Gain/patrimonial increase is part of the tax basis of the income tax. Prayed exemption: Transfer of real estate of urban nature members of the Historical, declared individually "cultural interest" or included in the scope of a "historical-artistic whole" and are protected by the urban planning with the highest level of protection provided during the tax period, have been conducted in the same rehabilitation, conservation or improvement, by their owners or holders of real rights.	7,65–40,8% depending on kinship and wealth recipient. 95% reduction for all listed houses and gardens Catalonia: 7–38,4% depending on kinship and wealth recipient. Certain regions, such as Madrid, provide 99% tax relief for children and spoud of the deceased. Taxation for non-relatives or looser kinship may rise up to 81,6%.	21% 10%: bricklaying repairs private dwellings
Sweden	Earned income 31% council, 25% state. Income from capital 30%. Part of income from private business taxed as capital 30%.	Interest 100% deductible. Maintenance, repairs, restoration costs deductible. 50% of labor costs up to SEK 100.000 deductible against tax paid. Benefit value tax Owner using the house for his home gets a value of the benefit added to his taxable income.	0,75% of 75% of assessed value on habitable houses maximum SEK 8.874/house. No other property tax	No	30%		25% 12% food 6% books, entrance fees museums

Country	Income tax (1): rates	Income tax (1): deductions	Property tax	Wealth tax	Capital gains tax	Death duties	VAT
Switzerland	Federal: progressive rate, maximum approx. 11.5% Canton + commune: variable progressive rate, usually higher (in Geneva, maximum cantonal and communal rate of 34.5%, maximum taxation of 45% with the federal tax)	Currently, maintenance costs are deductible. For historical monuments, federal deduction for restoration work carried out in accordance with a legal requirement, with the approval of the authorities or on their behalf, and if there is no subsidy. Cantonal deductions for historical monuments in a few cantons. (A law change is in discussion in Parliament, with potential modifications including deductions for maintenance costs, historic monuments.)	No federal property tax. Cantonal property tax in a few cantons, with a variable rate	No federal wealth tax. Commune + canton variable	Only some cantons. (Rates reduced, long possession, variable.)	None between spouses. None in direct line, except in 4 cantons.	8.1% from 01.01.2024
United Kingdom	20-45%	No deductions or allowances except where house is run as a business and taxed as such (but the ability to set house business losses against other income was severely reduced from April 2013 to a cap of £50,000 or a quarter of total income).	Local Council Tax charges varying by regions according to use (and if the property is deemed domestic / non-domestic). Non domestic property is subject to Business Rates, set as a proportion of the value of the business, as determined by the Valuations Office.	No. An annual tax on enveloped dwellings (payable mainly by companies that own UK residential property valued at more than £500,000) has reliefs for houses open to the public for 28 days pa or more.	18% (28% for top rate income tax payers) but principal private residence + grounds exempt. Other reliefs also available for certain categories	40% above £325,000. Lifetime transfers exempt if donor lives more than 7 years. Exemptions for preeminent houses + contents if open to public. Transfers between spouses also exempt. Agricultural land and some family owned business may be exempt if certain conditions are met.	20%