

Appendix Taxes, benefits and official charges on housing transactions¹

	<i>Tax on imputed rent</i>	<i>Interest relief/ mortgage-related tax relief</i>	<i>Tax on capital gains on housing</i>	<i>Real estate taxes</i>	<i>Inheritance tax</i>	<i>Net wealth tax</i>	<i>Indirect tax</i>		<i>Stamp duty²</i>
							<i>On repairs</i>	<i>On new homes</i>	
Denmark	Y	Y	Y (exemptions for owner-occupiers)	Y	Y (same as for financial assets)	N	25%	25%	Stamp duty 1.5% – total trading costs 7.2%
Finland	N	Y (flat rate for principal owner-occupied dwellings up to a ceiling, 29%)	Y (exceptions for principal owner-occupied dwellings after at least 2 years)	0.2% of taxable value	Y	Progressive in wealth, 0% for most households	22%	22%	4% of purchase value (first-time buyers exempted)
France	N	N	Y (no tax for main dwelling)	+ residence tax: 7.8%-45% of half cadastral rental value	5%-40% (progressive)	0.5%-1.5%	5.5%	19.6%	2%-3%
Germany	N	N	Y (turnover < 10 years, exemptions for owner-occupiers)	N (land tax, 0.3%-1% of rateable value)	Lower than for financial assets	N	16%	16%	3.5%
Iceland	N	Y (interest relief)	Y (10% if housing is sold within 2 years and not refinanced in housing, otherwise none)	≤ 0.5%	10%-45% (progressive)	0%-0.6% (progressive in wealth, was 0%-1.2% in 2001)	24.5% (rebate of 60% of VAT on labour cost)	24.5% (rebate of 60% of VAT on labour cost)	0.4% of housing value, 1.5% on housing bond mortgage, 1% on HFF bonds and 0.5% on second mortgage

Appendix Taxes, benefits and official charges on housing transactions¹

	Tax on imputed rent	Interest relief/ mortgage-related tax relief	Tax on capital gains on housing	Real estate taxes	Inheritance tax	Net wealth tax	Indirect tax		Stamp duty ²
							On repairs	On new homes	
Netherlands	Y	Y	N	0.3%	5%-27% (on amount above tax-free threshold)	1.2%	19%	19%	6%
Norway	Y	Y (28% tax relief on interest payments)	Y (28% exemption if owner has been occupier for one of 2 years before sale)	0.7%	...	0%-1.1% (progressive in wealth)	Y	Y	...
Spain	N	Y	Y (exemptions for principal dwellings when reinvested)	0.62%	7.65%-34% (progressive)	0.2%-2.5%	15%	7%	...
Sweden	Y	Y	Y (25%)	0%-1.5% of 75% of the market price	Y	1.5%	25%	25%	1.5%-3%
UK	N	N	Y (exemption for principal owner-occupied dwellings)	0.2%	Y (same as for financial assets)	N	17.5%	0%	1%, 2%, 4% depending on value of housing

1. '...' indicates information not available. 2. Only duties on housing transactions, except for Iceland where the borrowing cost of HFF bonds and second mortgages from the HFF is included. Borrowing costs for private sector mortgages are excluded, since they are variable and also differ among institutions, making it difficult to state the most accurate figure for each country. Sources: ECB March 2003, Icelandic tax law, Nord 2001:27, Norwegian tax law.