

## ACQUISITION COSTS

## TENANT COSTS

## LANDLORD & TENANT

COUNTRY	ACQUISITION COSTS			TENANT COSTS	LEASES					RENT		LANDLORD & TENANT		REPAIRS & MAINTENANCE		INSURANCE
	TRANSFER TAX	AGENT'S FEES	LEGAL FEES	AGENT'S FEES *	LEASE LENGTH	RIGHT TO RENEW	PAID IN ADVANCE	GUARANTEE (Months)	VAT	RENT PERIOD	RENT BASIS	INDEXATION PERIOD	INDEXATION BASIS	REPAIRS & MAINTENANCE LANDLORD	REPAIRS & MAINTENANCE TENANT	INSURANCE TENANT PAYS

AUSTRIA	3.5%	3%	1%	17%-25%	Indef/3-10 years	Varies	Monthly	3-6	20%	Varies	Varies	Annual	Cost of Living	Structural	Maintenance	Yes
BELGIUM	12.5% or 21% for new building	3%**	0.5%	15%**	3/6/9 years	No	Quarterly	6	N/A	3/9 years††	Market	Annual	Cost of Living	Structural	Maintenance	Yes
CZECH REPUBLIC	5%	1%-3%	By Agreement	10%-15%	3-5 years	No	Quarterly	3	19%	N/A		Annual	Eurostat Index	Structural	Maintenance	Yes
DENMARK	0.6%	1%-3%	By Agreement	15%**	3-10 years	Yes	Mthly/Qtrly	6	25%	4 years	Market	Annual	Cost of Living	Structural	Maintenance	Varies
FRANCE	5.09%	1%-4%	0.9-1.5%	15%-30%	3/6/9 years	Yes	Quarterly	3	19.6%	Expiry	Market	Annual	Construction Cost	Structural	Maintenance	Yes
GERMANY	3.5%	1%-6%	0.2-1.5%	17%-30%	5-10 years	No	Monthly	3	16%**	N/A		On trigger	Cost of Living	Structural	Maintenance	Varies
GREECE	11%	2%-4%	1.9%	8%-18%	12 years	Yes	Monthly	2-3	N/A	N/A		Annual	Cost of Living	Structural	Maintenance	Varies
HUNGARY	2%-10%	1%-3%	By Agreement	8%-17%**	3-5 years	No	Mthly/Qtrly	3	20%	N/A		Annual	Eurostat Index	Structural	Maintenance	Yes
IRELAND	9%	1%-2%	1%	10%	Up to 25 years	Yes	Quarterly	Varies	13.5%/21%*	5 yearly	Market upwards only	N/A	N/A	Minimal	All Repairs	Yes
ISRAEL	4.5%	1%-2%	1.5-2%	8.5%	5-10 years	No	Quarterly	3-6	16.50%	N/A		Quarterly	Cost of Living	Structural	Maintenance	Yes
ITALY	10%/20% individuals/companies	2%-5%	0.5%	10%-15%	6 + 6 years	Yes	Mthly/Qtrly	3	20%	N/A		Annual	75% of Cost of Living	Structural	Maintenance	Yes
NETHERLANDS	6%	1.25%-2%	0.25-0.5%	14%-16%	5-10 years	No	Quarterly	3	19%	5-10 years	Market	Annual	Cost of Living	Structural	Maintenance	No
NORWAY	2.5%	1%-3%	0.5%	10%-15%	5-10 years	No	Quarterly	3-12	25%	N/A		Annual	Cost of Living	Structural	Maintenance	No
POLAND	2%	1%-4%	By Agreement	8%-15%	3-7 years Max of 10 years	No	Monthly	3	22%	N/A		Annual	Cost of Living	Structural	Maintenance	Yes
PORTUGAL	6.5%	3%-5%**	1-2%	8.5%-15%**	5 years	No	Monthly	1	21%	N/A		Annual	75% of Cost of Living	Structural	Maintenance	Varies
ROMANIA	1%-3%	3%	By Agreement	12.5%	3 years	No	Monthly	3	19%	N/A		Annual	Eurostat Index	Structural	Maintenance	Yes
RUSSIA	Nominal	1%-3%	By Agreement	8%-10%	3-5 years	No	Quarterly	3	18%	N/A		N/A	N/A	Structural	Maintenance	Varies
SOUTH AFRICA	4.5%-10%	2%-6%	1%-2%	13%-35%** first year's rent	3-10 years	No	Monthly	1-6	14%	5 years	Market	N/A	N/A	Structural	Maintenance	Varies
SPAIN	7% or 16% VAT	2%-5%	By Agreement	8%-10%	3-10 years	No	Monthly	1	16%	5 years	Market	Annual	Cost of Living	Structural	Maintenance	Varies
SWEDEN	3%	1%-2%**	0.5%	8%-12%**	3-5 years	Yes	Quarterly	6-12	25%	3-5 years	Market	Annual	Cost of Living	Structural	Maintenance	No
SWITZERLAND	1%-3%†	2%-4%	By Agreement	10%-15%	5-10 years	Yes	Mthly/Qtrly	3	7.6% rarely charged	N/A		Annual	Cost of Living	Structural	Maintenance	No
TURKEY	1%	1%-3%	By Agreement	8%-12%	1-5 years	No	Mthly/Qtrly	3	18%	N/A		Annual	Cost of Living	Structural	Maintenance	No
UKRAINE	N/A	2%-5%	By Agreement	10%-12%	1-3 years	Yes	Quarterly	1-3	20%	N/A		N/A	N/A	Structural	Maintenance	Varies
UK	4% over £1/2m	1%	0.5%	7.5%-10%	Up to 25 years	Yes	Quarterly	3-18	17.5%	5 years	Market upwards only	N/A	N/A	Minimal	All Repairs	Yes
USA	Varies by State	1%-6%**	By Agreement	4%-6%** Per annum of lease	5 years	No	Monthly	1-3	N/A	N/A		Annual	Cost of Living	Varies	Varies	Yes

**KEY** \* With the exception of the USA, fees are generally shown as a percentage of the first year's rent. \*\* Usually paid by Vendor or Lessor.

† 21% on leases up to 10 years; 13.5% of capital value of leases over 10 years. †† 19% from 1 Jan 2007. † Costs in Switzerland vary significantly by Canton. †† 3 years offices and industrial, 9 years shops.

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