
PREFACE TO THE SEVENTH EDITION

In 1975, the editors of the first edition (Rüdiger Volhard and Dolf Weber) conceived this book as a concise, practical guide to German real property law for foreign investors. They recognised that fundamental and often unexpected differences between German and, in particular, Anglo-American legal systems made it difficult for many of their clients to grasp certain legal and tax aspects of German real property investments. No other English language book summarised these issues comprehensively.

The subsequent increasing internationalisation of the German real property market, which reached its peak for the time being in the transaction boom from 2005 to 2007, has sustained interest in the book. German real property remains high on the acquisition list for foreign investors. The increasing demand for an up-to-date English introduction to the German legal and tax system, currently unavailable on the market, prompted us to produce a new edition of this book.

The Seventh Edition is written by practitioners of German real property and tax law for English-speaking practitioners in the real property business. All authors are lawyers and/or tax advisors in the international law firm Clifford Chance. They have extensive experience in advising on real property transactions and investments in Germany and abroad.

The established concept and structure of the book has been retained. In addition, there are two new chapters: Real Property in Crisis (Chapter XI.) and G-REITs (Chapter XIII.). The Seventh Edition reflects statutory changes up to the beginning of 2008.

The sample contracts at the end of the book are intended to serve as examples of the format, scope and contents of agreements concerning real property in Germany.

We are once again very grateful to our English colleague Jane Martens for preparing translations and correcting the final version of the complete English text, and to our German colleague Dr. Kristina Jaeger for producing the list of abbreviations and the index.

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Wolfgang Usinger

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