

PREFACE

TO THE EIGHTH EDITION

In 1975, the editors of the first edition (Rüdiger Volhard and Dolf Weber) started this book as a concise, practical guide to German real property law for foreign international investors in German real estate. 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 publication summarised these issues comprehensively.

The subsequent sustained internationalisation and globalisation of the German real property market reached its first peak during the transaction period from 2005 to 2007. After the financial crisis in the wake of the Lehman Brothers collapse in 2008, an intensified and unrivalled investment boom in German real property started in 2011 and still continues today. This has further heightened the interest in this publication. German real property remains top of the acquisition list for investors from all over the world. The increasing demand for an up-to-date English introduction to the German legal and tax system prompted us to produce a new edition of this book.

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

The established concept and structure of the book has been retained. Due to intense discussion in Germany on the preference of share deals over asset deals in order to save real property transfer tax, our new Chapter 24 Real Property Taxation focuses special attention on the planned measures to make such share deals less attractive in future. The Eighth Edition reflects statutory changes up to the end of 2018.

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 Christian Kleindopff for producing the list of abbreviations and the index.

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