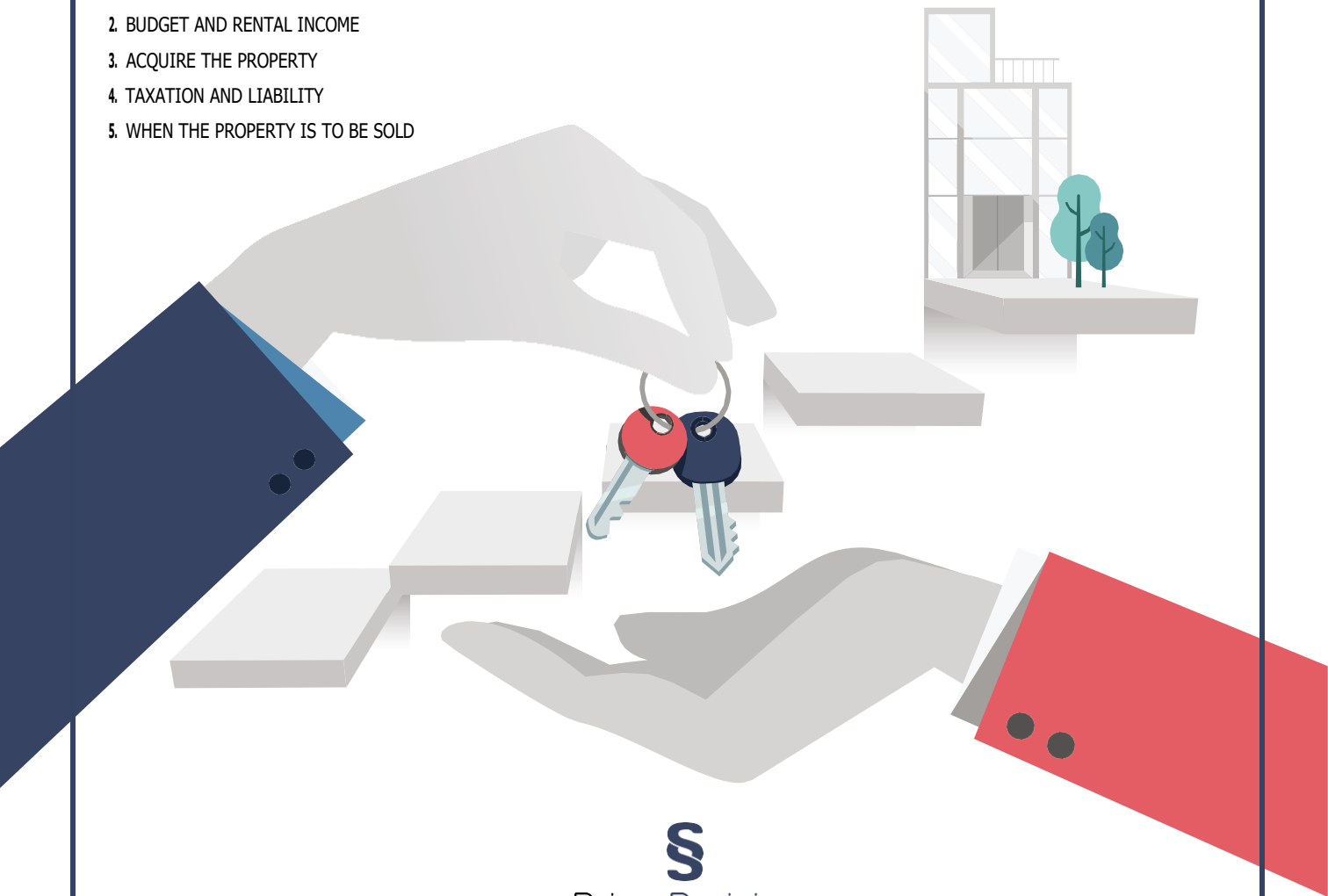


Parent Purchase Guide

2025 – The five steps

1. FIND SUITABLE PROPERTY
2. BUDGET AND RENTAL INCOME
3. ACQUIRE THE PROPERTY
4. TAXATION AND LIABILITY
5. WHEN THE PROPERTY IS TO BE SOLD



PrivatRevision

DANISH AND INTERNATIONAL TAX SERVICES

Parent Purchase Guide

This guide is for you who are considering purchasing property for your child to live in. The guide provides an overview of the considerations you should make before deciding on a parent purchase.

The guide provides some information about purchase, sale, and determination of rent, as well as some of the tax benefits you may obtain from renting a property to your child.

IMPORTANT! This guide is intended as inspiration and general information for you who are either considering purchasing or already own a parent purchase property. It involves general descriptions that are not exhaustive of the legal position, and examples that are fictional, where the circumstances may differ in other cases.

PrivatRevision assumes no liability for dispositions undertaken on the basis of the information in this guide.

You are very welcome to contact us if you wish to receive our assistance with any of the matters described.



PrivatRevision

– Leading experts in parent purchases

At PrivatRevision, we specialize in taxation and real property, and we are experts in advising private individuals.

We confidently state that we are experts in parent purchases. At PrivatRevision, for many years, we have focused on offering highly specialized services across all disciplines related to a parent purchase – budgeting, buyer advisory, deed of conveyance, rent determination, lease agreements, accounting, tax advisory, co-ownership contracts, marital property agreements, family transfers and other associated matters.

We have structured all of this into a comprehensive concept where we assist you from start to finish – and where you can join or exit at your convenience.

PrivatRevision is owned and operated by Christian Bækmark, auditor, Master of business economics and auditing and Master of Tax Law LL.M. Christian wrote his candidate thesis on tax optimization of parent purchases and his master's thesis on exemptions from taxation of property gains. PrivatRevision employs 12 professionals, including lawyers, accountants and buyer's advisors with deep specialized knowledge and experience in parent purchases.

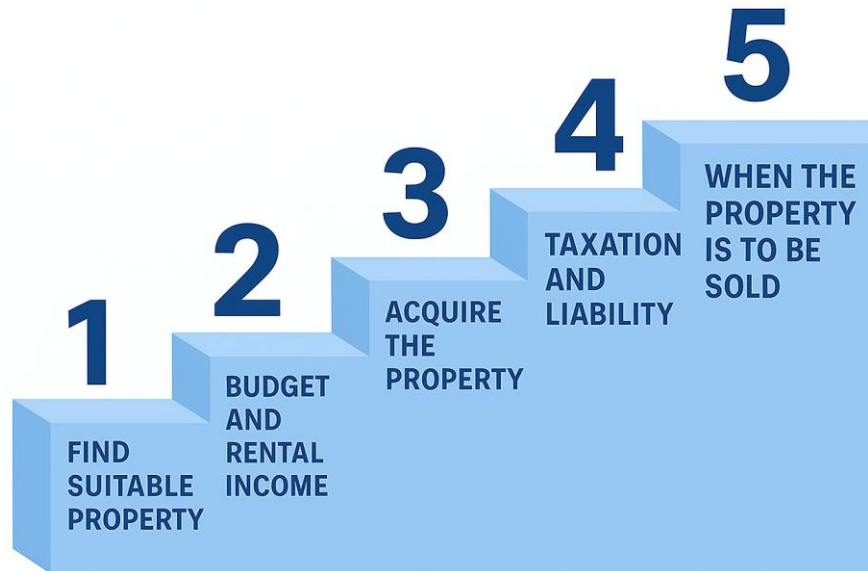
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Christian Bækmark

The five steps

GUIDE TO PARENT PURCHASES – STEP BY STEP



Read more about parent purchases at www.privatrevision.dk

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Parent purchase - a sound investment?



Parent purchases have for many years been popular practice among parents of young home seekers. Following a decline in demand due to interest rate hikes and more restrictive lending conditions in 2022 and 2023, parent purchases have once again become a highly relevant method of assisting one's children.

Undertaking a parent purchase is often feasible if one has a reasonable income and, in addition, some equity in one's own owner-occupied property that can be mortgaged. If one has liquid assets, this is of course advantageous as well. It is likely a matter of temperament.

A popular model involves financing the parent purchase property with 60-80% mortgage financing on the property itself, with the remainder funded through an additional loan on one's existing owner-occupied property. For others, there may be a situation involving surplus liquidity, either privately or in one's private business, thereby providing the capacity to invest in a parent purchase property.

It must be noted that most parent purchasers do not need to undertake any drastic leveraging of their finances to enable a parent purchase, but rather merely reallocate or remortgage some of the assets they already possess.

The central question for many is therefore also whether they can achieve reasonable ongoing liquidity (operations), and whether in the long term, they can realize a gain – or at least avoid a loss.

As far as ongoing operations and liquidity are concerned, we will in the following delve into a range of topics that are significant thereto. If one desires a more detailed overview before undertaking a parent purchase, it may for many be a good idea to purchase the advisory package "How to Start" at <https://privatrevison.dk/en/family-property/how-to-start/>

With respect to the prospect of value appreciation – or the risk of loss – we must note that the recent many years have featured very few years of price declines and a great many years of price increases. These rising prices are supported by several factors.

However, one can to a certain extent hedge against interest rate increases by obtaining fixed-rate loans, where the redemption premium fluctuates inversely in interest rates.

All historical data over the past hundred years point in the same direction. There continues to be increasing demand for properties in the cities, and although individual crisis years, the corona years, interest rate changes and geopolitical unrest, and other events may cause the water to ripple, there remains a clear and long-term trend that properties in the larger cities are becoming increasingly sought after – and more expensive.

STEP 1

Finding the right property



Before you begin searching for a property, you should of course establish a budget to determine what is feasible. Not only for the first year – but for many years ahead. It is important that you are not forced to sell at an unfavorable time, within what can reasonably be planned.

At the same time, it should be clarified whether your child wishes to live alone or share an apartment with one or more friends – more on this in the section on subletting.

One must naturally also identify the price range that aligns with one's desires and possibilities.

Familiarize yourself thoroughly with the local market – particularly if you are purchasing an apartment in a city with which you are not extensively acquainted.

Beware of purchasing at too low a price. If an apartment is priced significantly below comparable properties, there is often a reason for it. Perhaps there is a heavily trafficked road or railway in proximity. It could also be that the neighborhood is simply not too appealing.

A location as central as possible to the young person's activities provides quality of life and eases daily routines. An attractive neighborhood is generally more desirable to live in – and moreover, usually easier to rent out and sell when the time comes

On the other hand, one often gets more space if one compromises on location. This is a trade-off that should be carefully considered.

Finally, one should pay particular attention to homeowners' association matters, servitudes on the property, and the like. It may be that the apartment is attractively priced, but it transpires that a purchaser must anticipate an expense of DKK 400,000 for a new roof, facade renovation, drainage pipes, or that there is a liability for structural defects.

You should therefore always engage a buyer's advisor to review the transaction documents:

<https://privatrevison.dk/en/family-property/buy-a-residence-for-your-child/>

PAY PARTICULAR ATTENTION TO:

- Are there **collective loans**?
- Is there prospect of **major maintenance works**?
- Is the property subject to a **reversion obligation**?
- Are the roof, windows, facade and masonry in good condition?
- Does the homeowners' association have a financial buffer?
- Is the homeowners' association well-managed and properly administered?
- Penthouse apartments: Thoroughly check for rot and mold
- Are there illegal electrical or plumbing installations?
- May one rent out as desired?

About apartment types

Many parent purchases are made in apartments in the major university cities. Here, in addition to location, there are several general considerations one should be aware of before purchasing.

Shareable apartments

For many, it may be a good idea to find an apartment that can be shared between two individuals who are not necessarily a couple. Shareable apartments are easier to dispose of again when the apartment is eventually sold. Moreover, they can be easier to rent out to others – for example, other students, if the property does not need to be sold immediately when one's child moves out.

While one's own child occupies the apartment, there may be opportunities in allowing the child to sublet a room. This is naturally a matter of temperament. For some, having a roommate can be a good solution.

Your child, as a tenant, may sublet a room in their own residence and charge up to 2/3 of the rent they pay themselves.

Thereby, your child can live quite affordably, and you as a parent can receive an acceptable rental income.

Apartments in the older housing stock

The larger cities are often characterized by significant portion of the urban housing stock consisting of older buildings. This entails that many parent purchasers must acquire interest in older properties where there is an uncertainty regarding future maintenance costs. At the same time, the major university cities are subject to regulations on rent determinations. This results in limits on the amount of rent that may be changed.

Thus, the older housing stock has the advantage that one can rent out relatively affordably to one's children. The tax authorities must therefore accept that one rents one's children at the rent that would maximally be lawfully chargeable from others.

Simultaneously, parts of the older housing stock have a location that is quite value stable. The small side streets on Frederiksbjerg in Aarhus or on Østerbro in Copenhagen are generally always attractive.

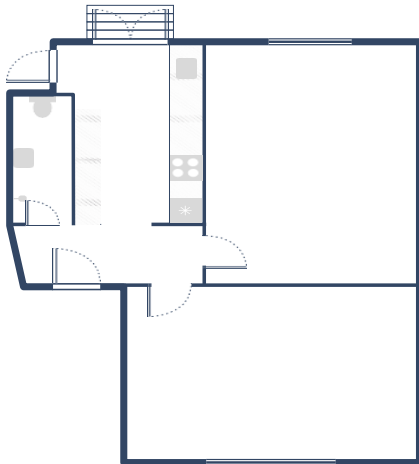
If one looks in the periphery of the city, one can often obtain considerable apartment value for the money when considering the older housing stock.

Newer apartments

Newer apartments have the advantage, in contrast, that maintenance expenses are known. They are often better insulated, and it will be a long time before a new roof is needed, or drainage pipes must be replaced.

Properties constructed after January 1, 1992, are not subject to the same restrictions on rent that may be demanded. Therefore, the tax authorities may require that one charges market rent to one's children. This is, however, an advantage if one rents to unrelated parties. An unrelated tenant will face a difficult task if they lodge a complaint against their landlord with "Huslejenævnet" for charging excessively high rent, if the property was constructed after January 1, 1992.

Thus, there are both advantages and disadvantages depending on whether one chooses newer or older properties.



Project apartments

Newly constructed and often state-of-the-art apartments typically belong to the more expensive end of the housing market once completed. Since a project developer often must sell a certain portion of apartments (which do not yet exist) at once, a buyer will in many cases could purchase a property at a price lower than the value it will command once construction is finished. Thus, it is not uncommon to see investors purchasing one or more apartments at the project stage – only to resell them once the project is completed.

It can be a sound investment to buy a project apartment if one purchases at the right time. If one enters early in the project, there is often considerable freedom of choice regarding location, floor level, and the like. Conversely, experience shows that it can be riskier to buy a property at the project stage if one commits to a project and price, and subsequently interest rates rise and/or prices fall before the property is ready for occupancy.

Additionally, there is naturally the matter of delivery timeline. If the housing need is acute, one is necessarily compelled to consider properties that already exist.

STEP 2

Establish a budget



Once you have identified an apartment that could be the right one, it is always a good idea to calculate whether the finances also appear as expected – and whether the young occupant can afford to live there.

We recommend preparing a detailed budget that includes estimated rent, anticipated utility consumption, homeowner’s association expenses, property taxes, maintenance costs, administration fees, and unforeseen expenditures. Naturally, this should also encompass expenses for interest, contributions, and principal repayments, as well as accounting for the tax implications. One may optionally calculate several different properties and various loan types to identify the optimal arrangement.

The budget should be prepared separately for the startup year, as there are almost always extraordinary expenses in the first year. Additionally, a “normal year” should be calculated, along with consequence analysis or projection over the expected ownership period or at least 10 years forward.

This ensures that all parties know what they are committing to: parents, children – and possibly the family’s financial institution.

<https://privatrevision.dk/en/family-property/how-to-start/>

In connection with budgeting, it is also important to plan the timing of payments, loan drawdowns, and the like, as this can have significant financial, economic, and tax-legal consequences.

This is particularly important if you already operate under the Danish Business Taxation Scheme (Virksomhedsordningen) and have retained earnings (opsparret overskud) within the scheme. It is advisable to engage an advisor from your financial institution who has solid knowledge of parent purchases in the matter – and/or connect your financial institution advisor with your auditor or lawyer to optimize arrangements as much as possible for you.

If you wish to secure the property while calculations are underway, you may optionally execute a purchase agreement **with and explicit reservation for approval by your advisor and a deadline of at least 5-6 days.** This provides time to review calculations and possibly the transaction documents before the advisor (e.g. PrivatRevision), in consultation with you, approves or declines the transaction.

Financing of parent purchases

In many parent purchase arrangements, it is popular to finance the parent purchase apartment with a mortgage loan of 60% of the purchase price. The remaining 40% is obtained through a separate loan (!) in one's private residence. This can result in savings on contribution expenses if the mortgage ratio for both properties is thereby kept at a maximum of 60%.

There may naturally be situations where it is advantageous or simply desirable to contribute equity financing. It may also be a requirement from the participating financial institution. Even if the financial institution can see that one can economically bear a parent purchase, there may often be requirements from regulatory authorities, including from "Finanstilsynet", or in the financial institution's lending rules, which necessitate a certain equity contribution.

One should pay close attention to when and how the funds are contributed. For many, it may be advantageous to contribute funds as an interim payment. Others may instead prefer to contribute capital and receive a return thereon.

If one operates under a Business Taxation Scheme with retained earnings, such funds may still be used for both the acquisition and operation of a parent purchase.

However, one must be aware that financing the property through the Business Taxation Scheme requires an interest adjustment (rentekorrektion), ensuring that only a "normal" deduction for interest and mortgage contributions is available against capital income. For many parent-purchasers, this means that – from a tax perspective – it makes little difference whether the financing is secured against the parent purchase property itself, the private residence, a holiday home, or another asset entirely.

Finally, the question often arises as to which type of loan should be obtained. The short answer is that there is no definitive answer.

Variable-rate loans may prove cost-saving during periods of low interest rates. The downside is the risk of significantly increasing payments in the event of subsequent interest rate hikes. Additionally, it can be difficult and/or costly to convert or redeem a variable-rate loan prematurely, and conversion gains on *variable-rate loans* are often taxable.

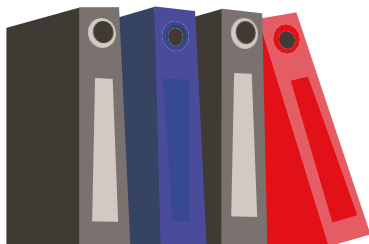
Whether one chooses a variable-rate or fixed-rate loan depends on one's risk profile. A fixed-rate loan provides greater certainty regarding payments, while a variable-rate loan may offer savings if interest rates decline.

If one opts for a variable-rate loan, a choice must be made between a short-term option, such as an F-short loan, which allows for quick exit from the loan if interest rates rise or if one needs to sell, or an F5-loan, which,

in popular terms, is a “buy-and-hold” product, where the loan is held for 5 years before reassessing the situation based on prevailing conditions.

Fixed rate loans offer three significant advantages. One knows the exact cost. One can always convert at a maximum rate of 100. Additionally, one can often realize a tax-free capital gain if interest rates rise, causing the bond prices underlying the loans to fall. In a scenario with rising interest rates (and thus, all else being equal, falling property prices), the decline in the bond rate of fixed-rate loans can therefore partially offset any potential property price decline. However, the payment on fixed-rate loans is significantly higher. In essence, one pays for security.

Particularly with fixed-rate loans, one must consider the rate at which to redeem the loan. Sometimes, one can choose a loan close to a rate of 100 at one interest rate, or another loan with the same term that might be 0.5% cheaper in interest but has a rate of, say, 96. Here, one should often consider whether one would be willing to pay 0.5% more in (tax-deductible) interest for, say, 5 years by choosing the loan closest to a rate of 100, or whether one should prefer to receive 4% less upfront (which represents a capital loss that is not tax-deductible).



Some choose to take a fixed-rate loan with a shorter term, where the interest rate is lower. This ensures a low and fixed interest rate – but it also ties up liquidity in repayments. Moreover, loans with shorter terms have lower rate sensitivity and thus provide less protection against rising interest rates and falling prices. Therefore, if one is speculating on converting loans, short-term loans are often less relevant.

Many parent purchasers are also approaching an age where it may become more difficult to borrow money in the long term. If the mortgage ratio on one’s portfolio of real property is 60% or less, it often does not make sense to make additional repayments.

In Aarhus and Copenhagen, it further applies that many parent purchasers do not have free choice among loan types. This is due to legislative restrictions – both on how much one can borrow and on which loans one may choose. Factors such as debt-to-income ratio, wealth, and monthly disposable income play a role here.

As a result, many will only be able to choose between fixed-rate loans (with security and the option for interest-only-periods) or F5 loans with repayments, which involve liquidity being tied up in repayments.

One should carefully weigh the advantages and disadvantages when selecting financing.

Determine the appropriate rent

When parents purchase property for their children to live in, some wish to help their child live as affordably as possible, while others prefer the arrangement break even.

From a tax perspective, the most advantageous arrangement for the family is for children to live as cheaply as possible. This is because the child must pay rent from income on which tax has already been paid, and that rent must again be taxed as income for the parents.

According to the practice of The Danish Tax Agency (Skattemyndigheden), parents are required to charge market rent when leasing a property to their children. If the rent is below market level, the parents will nevertheless be taxed as if they had received the market rent. At the same time, the child is deemed to have received a gift, which may be subject to gift tax if the total value of gifts received during the year exceeds the applicable exemption threshold. However, market rent is a broad concept. If the Danish Tax Agency deems the rent to be artificially low, they may determine a reasonable rent based on comparable properties in the area. However, under the current legal position, the Danish Tax Agency cannot require parents to charge a higher rent to their children than the maximum that could legally be charged to an unrelated tenant.

It may therefore be advantageous for parents to purchase an apartment in the older housing stock, first occupied before January 1, 1992. In most cities, this allows reference to rules on cost-based rent, which are often significantly lower than the rent or otherwise charge on the open market.

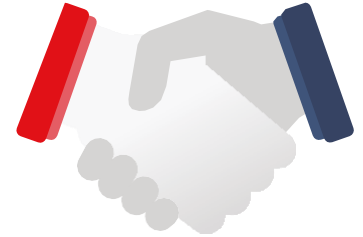
If an apartment from the older housing stock has undergone comprehensive renovation, it is legally permissible to charge rent based on 'the value of the leased property'. This is not quite the same as market rent but is often significantly higher than cost-based rent. Thus, when purchasing in the older housing stock, parents should consider whether to buy an unrenovated property, which can be rented out to their children at a lower cost, or a thoroughly renovated property, which will require a higher rent. It is advisable to consult with an advisor regarding specific thresholds as well as the advantages and disadvantages of the specific property.

Properties constructed after January 1, 1992, can be freely priced. In such cases, the Danish Tax Agency may require parents to charge full market rent.

For comprehensively renovated properties and properties in the newer housing stock, we recommend setting up rent that approaches the open market rent but is kept as low as possible (naturally due to the double taxation mentioned earlier) without being artificially low.

Determining a rent that is both tax-efficient for the family and reasonably acceptable to the Danish Tax Agency can be complex (unfortunately, binding rulings cannot be obtained from tax authorities on this matter). We are happy to assist with rental as part of the startup package or in connection with assistance with lease agreements.

Purchase of the property



When purchasing a property – and particularly an apartment – there are numerous factors to be mindful of. Therefore, it is always recommended to engage professional buyer's advisory from an accountant, real estate agent (independent), lawyer, or another expert with experience in buyer's advisory for the relevant type of property.

Beyond the visible aspects (location, layout, etc.) and the financial considerations, there are additional factors that can prove critical to understand, especially when purchasing an apartment.

The condition of the apartment may need to be inspected. At the very least, there should be a discussion regarding the condition of the apartment and the building it is part of. Valuable information can often be obtained from the homeowners' association materials. From time to time, it is also recommended to have a thorough inspection conducted by a building technical advisor or an engineer. It is not always advisable to rely solely on an uncle or acquaintance who is a craftsman to perform the inspection. What happens if they overlook something significant? A professional advisor typically has broader experience and a deeper understanding of the task. Moreover, a professional advisor is covered by liability insurance.

A buyer's advisor also has such insurance.

Should the conditions turn out to be different from what was desired, it can be advantageous to have our own advisor raise claims or negotiate with real estate agent, who, as is well known, represents the seller.

If the transaction is to proceed, there are several steps in the property transaction where it is critical to ensure that registration of the deed, transfer proceedings, deposit of the purchase price, release of proceeds to the seller, and similar matters are handled correctly. Purchasing real property in Denmark is relatively secure – provided you ensure that the rules are followed on both sides.

During the process, questions can easily arise where it is beneficial to have an advisor who solely represents your interest.

REMEMBER TO ONLY SIGN A PURCHASE AGREEMENT IF IT INCLUDES A RESERVATION FOR YOUR ADVISOR'S APPROVAL

– and feel free to appoint us as your advisor. Following this, we will send a letter of agreement for signing via email – and then we are underway...

Examples from real life...

Restricted rental access – a homeowners’ association had included a provision in its bylaws prohibiting the rental of apartments in the building for more than 2 years. This can pose a challenge for parent purchases. This was discovered during the budgeting process in connection with rent calculation. Subsequently, a different apartment was chosen.

New roof – a seller and a property administrator failed to disclose that the building required a new roof. Fortunately, this was noted in the minutes of the homeowners’ association general meeting. The buyer’s advisor included a reservation. As a result, a price reduction on the apartment had to be negotiated.

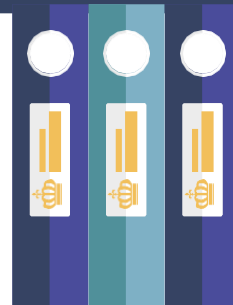
Moisture and rot – a couple was about to purchase a more expensive penthouse apartment for their daughter. A building technical inspection was recommended, which revealed extensive moisture and consequent mold and rot in the walls and structure. The parents chose a different apartment.

<https://privatrevision.dk/en/family-property/buy-a-residence-for-your-child/>

ADVISORY SERVICES

Budget planning, buyer’s advisory, deed registration, rent determination, lease agreements, accounting, and tax returns all in one place. Having the same advisor throughout the entire parent purchase process – from purchase considerations to practical execution, accounting, and eventual sale – provides significant synergistic benefits.

Tax accounting is (often) a must



When renting out real property on a year-round basis in Denmark, one is generally considered to be conducting "commercial activity" for tax purposes. If one already operates a business, one's property rental activity must be consolidated into one's existing business. If one does not otherwise carry on business activities, entering a parent purchase arrangement will mean that one is deemed to be self-employed with respect to the rental of real property.

When conducting commercial activity, one is subject to the requirements for an extended tax return. This includes, among other things, the preparation of a taxable income statement. The taxable income statement accounts for rental income (as well as any deemed rental income, where applicable). From this, operating expenses such as homeowners' association contributions (excluding any homeowners' association loans existing at the time of purchase), property taxes, maintenance expenses within certain limits, and costs for accounting assistance, among others, are deducted.

<https://privatrevison.dk/en/family-property/tax-report-on-family-rental/>

Use of the Business Taxation Scheme

If the Business Taxation Scheme is applied, the tax accounts must comply with a few formal requirements. Proper bookkeeping must be maintained in accordance with the provisions of the Bookkeeping Act (Bogføringsloven). In addition, a series of tax-specific accounts must be kept, which exist solely for tax purposes within the business' financial records. These include the contribution account (indskudskonto), the intercompany account (mellemregning), the account for retained earnings (konto for opsparat overskud), and the capital base for return on capital (kapitalafkastgrundlag). Furthermore, a formal allocation of profit must be prepared in accordance with the rules of the Business Taxation Act (Virksomhedsskatteloven).

Since the introduction in 2021 of new rules concerning interest deductions and interest adjustments (rentefradrag/rentekorrektion), it has become less significant whether loans are included within the Business Taxation Scheme or whether a higher return on capital is instead applied. Your accountant or tax advisor can assist in optimizing this structure as part of the tax accounting process – and in many cases, the resulting optimization will offset the cost of preparing the account.

STEP 4

Parent purchases can (still) be included in the Business Taxation Scheme



There has, on several occasions, been uncertainty as to whether parent purchase properties could still be included under the Business Taxation Scheme, or whether the associated tax advantages have been eliminated.

We can now state with confidence that inclusion remains advantageous. While the extraordinary interest deduction that existed prior to 2021 is no longer available, the capital return has been revitalized, allowing a portion of the profit to be taxed at a lower rate as capital income. Moreover, the rules have become somewhat more flexible regarding the tax treatment and structure of financing, even though this may not have been the legislative intention behind the restrictions introduced in 2020 and 2021 to limit the benefits of parent purchase arrangements. This is primarily because the value of interest deductions is now the same under both the Business Taxation Scheme and private ownership.

For the parent purchaser, the practical conclusion is that the structure has become simpler – and, in most cases, not significantly more expensive in overall tax terms.

From an accounting perspective, certain entries must be made in relation to the capital base for return on capital.

In addition, it is possible to repay debt using funds that have been taxed only at the 22% business tax rate.

Finally, a few of the traditional advantages associated with the Business Taxation Scheme remain available – including the use of company car, telephone, and consolidation with other business activities, and the deferral of taxation on retained earnings, among others.

What expenses are tax-deductible?

As a firmly established principle of Danish tax law, the rental of residential property on a full-year basis is considered to constitute commercial business activity. Such business activity is taxed according to the net income principle.

Accordingly, the landlord must pay tax on the rental income. When renting to unrelated third parties, taxation is based on the actual rent received. However, when renting to one's children or parents, taxation is based on the market rent, regardless of the rent charged.

For example, if one charge DKK 50,000 per year for rent for an apartment where the market rent is DKK 80,000, one must still be taxed on DKK 80,000, although one only receives DKK 50,000 in actual rent.

EXAMPLE

RENTAL INCOME	100,000 kr.
HOMEOWNERS' ASSOCIATION ..	-30,000 kr.
PROPERTY TAX	-10,000 kr.
MAINTENANCE EXPENSES	-25,000 kr.
RESULT BEFORE INTEREST	35,000 kr.

Further details on how to determine the appropriate rent level – and consequently, the taxable rental income in a parent purchase arrangement - can be found later at page 23.

From this rental income, a range of expenses can be deducted before arriving at the taxable result, the net income, on which tax must be paid. One can thus deduct expenses incurred to acquire, secure and maintain the ongoing income. These may include expenses for homeowners' association contributions, property taxes, accounting fees, or general maintenance, including sudden damages.

However, one cannot deduct expenses related to the property beyond its condition at the time of purchase. Nor can one deduct expenses of a private nature or those clearly incurred for personal interests – for example, furniture or kitchen equipment for the young occupant.

Determining whether an expense constitutes maintenance or an improvement is subject to numerous rulings and always depends on a specific assessment. However, there is an administrative rule for the first three years of ownership whereby the Danish Tax Agency rarely questions whether an expense qualifies as deductible maintenance if the maximum annual expense corresponds to 25% of the annual rent. There are, however, many exceptions to this – for instance, in cases of sudden damages.

Generally, it can be said there is often a taxable surplus in parent purchases involving newer properties, where parents are required to charge full market rent. In this case, the family gets modern, high-quality property with known operating costs, which can be legally rented out at a high rent if leased to unrelated parties. However, the downside of a property in a newer building is that parents are taxed on the surplus generated from charging high rent to their children. If the children must earn this rent, they pay it with after-tax income – and alternatively, any unpaid rent is considered a taxable gift.

In contrast, apartments in the older housing stock often allow parents to rent out at a loss, enabling the child to live affordably. This loss can be deducted from the parent's other income

The downside is that operating costs are often not as well-known, since older properties are precisely older and may require significant maintenance. If renting to unrelated parties, it will also be difficult to achieve a reasonable rental income unless the apartment is first renovated, after which it can be rented at "the value of the leased property," which is closer to market rent.

There is hardly any solution as to whether one should recommend one type of apartment over the other in parent purchases. One must simply weigh the advantages and disadvantages against each other to act on a more informed basis.



AN ACCOUNTNANT? THAT SOUNDS EXPENSIVE!

At PrivatRevision, we offer fixed prices for advisory services and accounting related to parent purchases.

PARENT PURCHASE STARTUP

– budget and tax advisory

DKK 4,400 incl. VAT.

PARENT PURCHASE ACCOUNTING

– bookkeeping, accounting
and tax return

DKK 4,400 incl. VAT.

LEASE AGREEMENT

– tailored to your needs

from DKK 2,500 incl. VAT.

BUYER'S ADVISORY

– Advisory services, review of the transaction
from DKK 7,500 incl. VAT.

DEED

– Deed registration, completion of the
transaction, etc.

DKK 5,900 incl. VAT.

ADDITIONAL APARTMENT

– in accounting or startup package

DKK 2,000 incl. VAT.

We also gladly assist with advisory services regarding marital property agreements, wills, co-ownership agreements and more.

When your child moves out again

All things come to an end – including your child's need for your assistance to live well...

Parent purchase is often a beneficial solution for the young person, who gets to live comfortably, but also for the parents, who can often conclude that it has been a sound investment.

When your child's housing needs change, it becomes more relevant for many to consider whether to rent the property to others for ongoing income or to sell it and realize a profit.



- You may choose to sell the apartment on the open market. In many cases, this will result in capital gain, which will, however, be taxable.
- Alternatively, you may choose to transfer the property to your child. A few conditions must be met for such a transfer to take place at favorable price. Based on recent case law, the scope for such transfers has become more limited. Requirements may include minimum ownership period, restrictions connected to past financing, and other factors relevant to whether a favour-price transfer to a close family member is permissible. A successful family transfer typically results in the parents transferring the property to the child at a reduced valuation (based on the detached-house rule "parcelhusreglen"), allowing the child to later realize a tax-free capital gain upon sale.
- You may also consider moving into parent-purchase property with the intention of achieving tax exemption on the future capital gain. This requires that the relocation is genuine and that you do not move back to your previous home immediately thereafter.
- Finally, many choose to simply continue renting the apartment, but to an unrelated tenant. This is often attractive where the apartment can be rented at full market rent, while the owner benefits from potential long-term value appreciation, effectively allowing the tenant to "cover the cost of ownership" over time.

Renting to unrelated parties

For many, it can be advantageous to retain the apartment as an investment and rent it to unrelated parties over several years. This allows you to maintain the Business Taxation Scheme with its associated benefits. Moreover, for most apartments, it is possible to strike a balance where the rental income at least covers operating costs and interest, and potentially fully or partially covers repayments on the mortgage loan. As a result, many can build savings that are effectively funded by the tenants. At the same time, one holds an asset in the form of an apartment, which can reasonably be expected to increase in value over time.

Continued rental is suitable for those who have sufficient financial flexibility to manage periods of vacancy, extraordinary maintenance costs, and the ability to retain the property for some years in case of a period of price declines where a sale must be postponed.

Renting to unrelated parties is often recommended to be done under a sublease agreement. This facilitates the possibility of terminating the tenancy if needed. Additionally, it can be problematic in terms of obtaining full mortgage financing for the property if it is rented out to a third party under a non-terminable lease agreement.

Particularly in periods of negative interest rates and limited lending opportunities, it can be beneficial for many to retain the parent purchase property for rental to unrelated parties – unless one is speculating on realizing a capital gain soon. Renting to unrelated parties is relatively straightforward, and one often already has good knowledge of the property.

It can often be challenging to achieve a larger and secure return if one were to sell the apartment and seek an alternative investment for the proceeds. In many cases, it would also be difficult to finance a comparable rental property on the same date as the one already owned. This is due to increasingly stringent lending regulations and, for some, the simple fact of having aged.

The downside is that it can be difficult to evict a tenant at a specific time if the need to sell arises later. This is something to carefully consider before embarking on renting to a third party.



How much can one charge when renting to someone other than one's children?

When renting out an apartment to unrelated parties, the legally permissible rent can be significant. The Danish tenancy legislation is complex, and it is challenging to provide an exhaustive overview of rent determination rules here. However, there are a few general guidelines that are useful to know:

1. If the apartment was first taken into use after 31 December 1991, you may charge market rent.
2. If the apartment was first taken into use before 31 December 1991 and is in Aarhus, Copenhagen or other major cities, the rent is typically regulated under the rules on cost-based rent in the Housing Regulation Act (Boligreguleringsloven).
3. For these older apartments, it is sometimes possible to increase the rent if improvements are made to the unit, and especially if the unit undergoes a comprehensive renovation. In some cases, this may allow the rent to be set at "the value of the leased property", which in practice can be close to "market rent".
4. Most university cities are subject to the Housing Regulation Act, meaning the rules on cost-based rent apply if the apartment was first taken into use before 1 January 1992, provided it has not been comprehensively renovated as defined by the Housing Regulation Act.
5. Even though the Housing Regulation Act does not apply directly to individual parental purchase apartments, the level of rent that can legally be charged in comparable rental properties (which are typically subject to the Act) will in practice have significant influence on how much rent can lawfully be charged.
6. In larger cities, however, there appears to be some relaxation in what is accepted as lawful rent for renovated units. In such cases, it is often possible to charge a rent that is close to market level.

Always seek professional advice when determining the rent.

Ordinary sales

If neither you nor your child wishes to keep the apartment when the tenancy ends, the property will need to be sold.

When the sale is completed, a calculation of the capital gain must be prepared in accordance with the rules of the Danish Property Gains Taxation Act (Ejendomsavancebeskatningsloven).

When you sell the apartment, you will generally exit the Business Taxation Scheme. This can be disadvantageous from a tax perspective if you have accumulated retained earnings that must then be taxed no later than the year following the termination of the business.

There are, however, options to defer trade by maintaining the Business Taxation Scheme. It is also possible to use other tax arrangements in the year of sales if one wishes to reduce the taxable gain.

It is furthermore possible to transfer the property between cohabiting spouses, thereby shifting parts of the capital gains taxation. However, this must be done in a timely manner and under the guidance of an advisor.

How the profit is taxed

When you sell the apartment, you will generally be taxed under the Danish Property Gains Taxation Act.

This law applies in most cases if you have rented out an apartment without otherwise making a living from rental activities. However, there are some exceptions which we will address in the next section.

According to the law, you are taxed on the property gain, i.e., profit you have made from owning the apartment.

The starting point is the sale price minus the purchase price.

However, you can add DKK 10,000 to the purchase price for each calendar year you have owned the apartment, provided you have not claimed deductions for maintenance expenses in each of those years. Additionally, there are several other opportunities for deductions in property gain.

EXAMPLE:

Purchase price in 2019:	DKK 1,200,000
Sale price in 2025:	DKK 1,500,000
Acquisition costs:	DKK 20,000
Adjustment to the purchase price per year:	DKK 10,000
x 6 years =	DKK 60,000

Property gain

Sale price	DKK 1,500,000
Purchase price + DKK 60,000	DKK 1,280,000
Property gain	DKK 240,000

Example (Continued); If you have renovated the apartment beyond what can be deducted as ongoing maintenance, you may choose to add this amount to the purchase price instead of DKK 10,000 annual adjustment.

It is often a good idea to have a tax expert optimize the property gain calculation before reporting it to the Danish Tax Agency.

Business presumption

There is a group of individuals who cannot apply the rules of the Danish Property Gains Taxation Act.

This applies if you are, for example, a real estate agent, master craftsman, director of, or owner of a construction company – or in other cases where building or renting out properties' forms part of your business income.

In such cases, the Danish Tax Agency may establish a "business presumption" (næringsformodning), meaning they determine that your rental activities and the purchase and sale of real property constitute a significant part of your livelihood that the profit from the apartment is considered part of your regular business income.

In this scenario, the profit is taxed as personal income, regardless of the chosen tax scheme.

It is also an option to retain the apartment and continue renting it out.

This allows you to continue accumulating savings with low taxation while the apartment's value and rent increase.

If you later wish to live in the apartment yourself, you can utilize the previously mentioned "detached-house rule". By doing so, you can avoid paying tax on the profit when you eventually sell the apartment.

However, it is essential that you genuinely take up residence in the apartment with the intention of it being a more permanent arrangement.



Family transfer

In many cases, parents can realize a gain when they sell the parent purchase apartment after some years.

If the parents sell the apartment to a third party, they will typically be taxed on the appreciation in value under the rules of the Danish Property Gains Taxation Act. This can result in taxation of 42% if they exit the Business Taxation Scheme as a result. In certain situations, the taxation may even be higher.

To avoid this, many opt to transfer the apartment to their children without realizing a gain. According to the 1982 Property Valuation Circular, parents can transfer real property to their children at a price within the range of the most recent public property valuation minus 15% to the most recent public property valuation plus 15%. For example, an apartment with a public valuation of DKK 1,000,000 can thus be sold from parents to children within the price range of DKK 850,000 to DKK 1,150,000 under the 15% rule.

HOWEVER – this is subject to certain conditions derived from recent court practices. For instance, there must not be an appraisal from a real estate agent indicating a different value. In addition, the property must not be subject to mortgage larger than what would be obtainable under standard mortgage terms if the transaction price reflected the market price. The family must neither compensate with gifts or amendments to a will in favor of other children if one child is allowed to purchase the parent purchase property at a favorable price. Such actions would constitute special circumstances, rendering the 20% rule inapplicable.

In addition, recent practices have introduced requirements on ownership duration, prior mortgage levels etc. Always consult an advisor before proceeding with a family transfer.

Example of a family transfer:

Purchase price in 2017	1,500,000
Assumed market price in 2025	2,500,000
Taxable profit approx. before/after adjustment*	1,000,000/940,000
Tax thereon approx.	400,000
Public property valuation	1,000,000
Transfer price to child	850,000
Child later sells tax-free for	2,500,000

Result:

Tax-free profit to child	1,650,000
Family's tax savings	420,000 + potential gift tax **
Loss parents can carry forward to other property	650,000/720,000***

*Adjustment to taxable profit of DKK 10,000 per year of ownership

**By saved gift tax, it is meant that the parents have effectively transferred an economic benefit to their child. Gifts between parents and children are taxed at 15% when they exceed the tax-free threshold.

***The loss can be offset against the parents' potential future taxable property gains – for example, in parent purchase apartment no. 2.

The above setup is not automatic. A few criteria must be met—but if the family structures its tax affairs and the child’s housing arrangements accordingly, significant savings can be achieved for the family.

It is crucial that the child purchases the apartment at a time when they still intend to use it as their residence. There is no requirement for the child to live in the apartment for a specific number of years after the transfer. However, based on several objective criteria, it must be demonstrated that the child intended to make the apartment their home for a certain duration and not merely for a planned short-term or temporary period.

The above setup should only be executed under the guidance of an experienced tax advisor and, if possible, with a binding ruling from the tax authorities. This involves potentially significant gains. It may seem straightforward, but minor missteps that appear insignificant can result in neither the property gain being tax-free nor the gift tax being avoided. It can also lead to unfavorable consequences if the tax authorities determine that there was a deliberate attempt to evade taxes that should have been paid. **Therefore, it is critical that the family ensures their specific arrangement is fully compliant with the law, so all parties are clear on the consequences.**

Financing

If the child is to finance their new apartment, for example, with a mortgage loan, it is crucial to bear in mind that both the size of the loan and the process surrounding the loan application have significant implications for whether a family transfer can be executed using the 20% rule without triggering property gains taxation.

For instance, the child must not obtain a loan valuation from the financial institution prior to the purchase. This must be clearly communicated to the bank or mortgage institution requesting any potential loan valuation. In addition, if the child is aware of a real estate agent’s appraisal before the purchase, the transfer cannot proceed based on the public property valuation. The property must also not be mortgaged significantly above the purchase price, as this would imply that the property is worth more than the agreed transaction price. Mortgage loans may, at most, be taken out for 80% of the purchase price.

If there is assumption of debt, there must also be certainty regarding the rate value of the assumed loan.

In many situations, it may be challenging for the child to finance the property independently. Here, parents can help through a promissory note, gifts to the child, or by acting as a co-debtor on the loan.

After some time, depending on the circumstances, the child may be able to sell or mortgage the property at the prevailing market value or loan valuation at that time.

If a significant amount of equity is transferred to your child, you should consider whether the funds should be secured within the family through a will.

If your child is to co-own the property with a partner or spouse, it may be prudent to safeguard the assets through a co-ownership agreement or a marital property agreement, supplemented by a will.

Moving into the apartment yourself?

If you own a well-located parent purchase apartment, it may be worth considering whether you might want to use the apartment as your own residence at some point. For instance, you might envision selling your house around retirement age, moving into the apartment during the winter months, and spending the summer in a summer house, on a sailboat, or elsewhere.

In another scenario, a couple residing in, for example, Aarhus, with a parent purchase apartment in Copenhagen, could use the apartment as a commuter residence if one parent takes a job in Copenhagen for a period.

This way, the parent purchased apartment can also serve as a residence for the parents, and under the right circumstances, you may be able to sell the property **without paying tax on the capital gain.**

The gain after several years of ownership can be significant and may represent a meaningful contribution to the parents' retirement savings.

However, the Danish Tax Authorities maintains a relatively strict practice regarding parents who move into a parent purchase apartment with the aim of later realizing a tax-free capital gain.

It is not sufficient for one parent to simply change their registered address for a period. Courts also tend to place little weight on explanations citing temporary marital

disputes that lead one parent to live in the parent purchase apartment for a time, only to reconcile later and seek tax exemption on the profit from the apartment.

Similarly, testimonies from friends or acquaintances who claim to have visited the temporary residence carry little weight.

For parents to achieve tax exemption on the capital gain from the parent purchase apartment, they must genuinely move in with the intention of residing there for a certain duration. This does not mean for the rest of their lives, but for a meaningful period.

Tax exemption is generally ruled out if the parents move from their house into the parent purchase apartment and then to a third property, if they already own, rent, or are in the process of buying or renting this third property at the time of moving into the parent purchase apartment. In such cases, the move into the parent purchase apartment is not considered to be of a sufficiently permanent nature.

In other words, the parents must demonstrate through their actions and objective circumstances that their intention was to use the apartment as a residence for a certain lasting period to qualify for tax exemption.

If you, as a parent, plan to move into parent purchase apartment yourself, with the potential consequences that a capital gain may become tax-free, you must be prepared for the Danish Tax Agency to evaluate not only your statements but your actions when determining whether you meet the conditions for tax exemption.

We recommend clarifying this in consultation with a professional advisor and, if possible, obtaining a binding ruling from the tax authorities. Property gains can involve significant amounts, which is why it is crucial to ensure that you act on an informed basis and in compliance with tax legislation.



Reverse parent purchase

When adult children purchase property that they rent out to their parents, this is often referred to as a "reverse parent purchase."

Reverse parent purchases are becoming an increasingly popular solution as parents age and move into what may be their final regular residence. Reverse parent purchases are particularly common for terraced or semi-detached houses and apartments in newer constructions, which are easy to navigate and maintain.

However, there is nothing preventing the children from purchasing their parents' existing home and subsequently renting it back to them.

Like traditional parent purchases, reverse parent purchases offer several advantages, including that no property value tax is payable on rented properties. In addition, operating expenses, property taxes, and similar costs can be deducted from the business income and, ultimately, from the personal income (the portion of income subject to the highest marginal tax rate).

The fact that property value tax is avoided and that property taxes and operating expenses can be deducted from the rental income makes reverse parent purchases a viable option, even for parents' potentially more expensive properties.

Reverse parent purchases can, in principle, be fully or partially financed through demand loans from the parents to the (purchasing) children. This allows parents to effectively "transfer" their exposure to the housing market to their children, while benefiting from the elimination of property value tax and deductions for operating expenses.

If parents wish to mitigate potential inheritance or gift tax, a reverse parent purchase can also be used to benefit adult children. For example, parents can purchase a property and, after some time, transfer it to their children at the public property valuation of minus 20%. If the parents have purchased the property with cash, the transfer can, under the right conditions (and preferably with a binding ruling from the Danish Tax Agency), be facilitated through the issuance of a promissory note.

The same applies if the parents transfer their current residence to their children. However, in such cases, attention must be paid to issues related to taxation of property gains. This requires specific calculations by a tax expert to determine which solution model results in the lowest overall tax burden for the family.

Summer houses and parent purchases

Following the relaxation of Section 41 of the Danish Planning Act (Planloven), which facilitates easier access for pensioners to reside in summer houses year-round, the past year has seen several examples where children purchase a summer house in co-ownership with their parents. The parents own 10% of the summer house and, as co-owners, are permitted to reside in it year-round after just one year of ownership. The children can (and in some cases must) utilize the business tax scheme for renting out their 90% share. This can result in significant tax advantages for both parties.

Additionally, summer houses offer the benefit that it may be easier for the children to avoid taxation on a future property gain if they have also used the summer house for private purposes during holidays or similar periods during their ownership. With proper structuring, a reverse parent purchase involving a summer house can be an attractive model for both parents and children.

What about property taxes?

Property valuations have become final for some properties, while they remain provisional for others. These valuations affect both property tax and property value tax.

It should initially be established that if you purchased your property before the end of 2023, you are only affected to a very limited extent.

It is worth noting that it has been politically determined that the transition to the new property valuations must be *neutral*. The state and municipalities will thus not collect more taxes. In fact, slightly less is expected to be collected. However, the distribution will be somewhat different, and it is expected to impact on some of the apartments that currently have very low public valuations.

The valuations include a caution principle. This means that the amount a homeowner must pay tax on is set 20% below the new public valuation.

Homeowners can expect higher public property valuations than those currently in effect. This is because property prices have risen in recent years. Because of the higher property valuations, it has been agreed to lower the rates for both property value tax and property tax effective from 2024.

The property value tax rate is expected to be reduced from the current 0,92% to 0.51%. The 0,51% applies to properties with a valuation up to 9,2 million DKK. For properties with a valuation above 9,2 million DKK, there is a tax rate of 1,44%.

Property value tax does not have to be paid when renting out the property. Property value tax is thus most relevant in the perspective that a significant increase in it can reduce the marketability and/or market price for the properties that receive high property valuations.

Property tax is paid semi-annually to the municipality where the property is located. When renting out, property tax is a deductible operating expense. One should just be aware that it is collected as part of the general tax.

Furthermore, a freeze arrangement was introduced in 2021 for existing homeowners, where rising taxes are only paid when the property is sold.

It has so far been shown that there will not be as severe taxation of homeowners as one might have feared. Naturally, examples can be found where it has become much more expensive, just as there are examples of the opposite. But overall, the reform of the property tax system has not influenced either the advantages or disadvantages of parent purchases. And yet, perhaps it has. The fact that there is now relative calm around the issue also provides calm regarding the expected finances of the arrangement.

Are you residing outside Denmark?

Even if you are residing outside Denmark, you may still need to secure a student apartment for your child in Denmark.

If you are residing within the Danish Commonwealth (Denmark, the Faroe Islands, and Greenland), acquiring an apartment in Denmark is relatively straightforward. No special permits from public authorities are required. However, it will often be necessary to engage with a financial institution that has branches in Denmark.

If you are a Danish citizen residing outside Denmark and the Commonwealth but have previously lived in Denmark for at least 5 years—for example, if you are posted abroad in the United Kingdom or have emigrated to a third country—there are specific requirements to be met. This includes, among other things, a declaration of connection to Denmark.

If you are not a Danish citizen and/or have not lived in Denmark for at least 5 years, you may need to obtain permission from the Danish Ministry of Justice to acquire property in Denmark.

In connection with ongoing taxation, as an owner of real property in Denmark, you will be subject to limited tax liability in Denmark on your rental income. Additionally, you will typically also be taxable in your country of residence on the same income. Therefore, there are several rules regarding the avoidance of double taxation, including the many bilateral double taxation agreements that may have been entered into between Denmark and the state (or the Faroe Islands and Greenland) where you are residing.

We can assist you through all the above stages to make acquiring and owning a parent purchase property in Denmark as seamless as possible.





WE ARE WITH YOU ALL THE WAY

At PrivatRevision, we offer you a full range of advisory services and solutions. Below, you can see some of the most relevant services related to parent purchases:

WHEN YOU GET STARTED:

Parent purchase startup: DKK 4,400

<https://privatrevision.dk/en/family-property/how-to-start/>

Buyer's advisory: from DKK 7,500

<https://privatrevision.dk/en/family-property/buy-a-residence-for-your-child/>

Deed, completion, follow-up processing (most in Copenhagen): DKK 5,900

<https://privatrevision.dk/en/property/se-curing-the-ownership/>

Lease agreement: from DKK 2,500

<https://privatrevision.dk/en/family-property/rental/>

WHEN YOU ARE WELL UNDERWAY:

Parent purchase account: DKK 4,400

<https://privatrevision.dk/en/family-property/tax-report-on-family-rental/>

Renting to unrelated parties

<https://privatrevision.dk/en/property/rental/>

Co-ownership agreement: from DKK 4,000

<https://privatrevision.dk/en/inheritance-and-family-law/co-ownership-agreement/>

AND WHEN SOMETHING NEW HAS TO HAPPEN:

Family transfer

<https://privatrevision.dk/en/family-property/family-sale/>

Prenuptial agreement

<https://privatrevision.dk/en/inheritance-and-family-law/prenuptial-agreement/>

Will

<https://privatrevision.dk/en/inheritance-and-family-law/testament-last-will/>

Advisory

<https://privatrevision.dk/en/family-property/sale-of-family-property/>



PrivatRevision

What if...?

Let us establish that real property is one of the safest investments you can make. If you have a sound economy and enough patience to view your apartment purchase as a long-term investment, there is not much that can go wrong. You simply need to buy an apartment with a location and condition that allows you to rent it out and reasonably cover your ownership costs.

The most obvious concerns for potential parent purchasers are what happens if their child drops out of their studies and moves out, or if the apartment decreases in value.

As mentioned earlier, there is nothing preventing you from renting the apartment to someone else if your child decides to move out earlier than planned.

Nor is it a given that you must sell the apartment when your child completes their studies.

Owning and renting out real property is often a good business. More people are using smaller apartments in cities as an investment or even as part of their retirement savings. There are many good reasons for this.

Of course, no one can guarantee what the housing market will look like in five years. However, in our view, there is no reason to perceive recent years' price increases for owner-occupied apartments as indicative of a new housing bubble.

The market may naturally experience ups and downs—but we believe that there will continue to be strong demand for apartments in Aarhus and Copenhagen for a long time to come.

Remember to seek advice from a lawyer and an accountant – it does not cost a fortune compared to what you are investing and the income and expenses you can expect during the rental period. And the cost is usually more than recouped within the first few years.

You are always welcome to contact us if you are considering a parent purchase – we have extensive experience in this area.

If you choose PrivatRevision as your advisor, you will receive guidance in all the disciplines involved in a parent purchase. We are well-versed in finance, tax, tenancy law, property transactions, financing, and the everyday realities of being a landlord and investor in rental apartments.



Parent purchase checklist

STEP 1 – FIND PROPERTY

- Location
- Price
- Can/may it be rented out?
- Can it possibly be shared?
- Is the homeowners' association financially sound?
- Are the condition of the building and the apartment satisfactory?

STEP 2 – BUDGET PHASE

- Financing
- Budget
- Rent determination

STEP 3 – PURCHASE PHASE

- Purchase – remember reservation for advisor's approval
- Buyer's advisory
- Completion of the transaction

STEP 4 - ACCOUNTING

- Accounting
- Tax optimization opportunities
- Separate bank account

STEP 5 – SALE

- Family transfer or ordinary sale?
- Any capital gain to be sheltered?
- Future tax position



PrivatRevision

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