

## News

Amendments to the real estate tax law adopted to comply with the requirements of Latvia's creditors.

The amendments to the Real Estate Tax Law were adopted on December, 2009 and come into force in 2010. According to the new version of the Law the owners of one- or two-family houses or any part of apartment houses shall pay the following tax annually: 0.1% of cadastral value that does not exceed LVL40,000, 0.2% of cadastral value that exceeds LVL40,000 but does is lower than LVL75,000, and 0.3% of cadastral value that exceeds LVL75,000 if such premises or any part of the same are not used for economic activities.

The proovisins related to agricultural land was also amended. Now the owners shall pay additional 1,5% for uncultivated agricultural land, except for the land plots smaller than 1ha and these subject to agricultural limitations.

(The State Revenue Service, [www.vid.gov.lv](http://www.vid.gov.lv))

## Investments

**Sigulda** is Latvian tourist center known and loved for its picturesque views and Medieval castle once owned by the Livonian order. It's not an industrial town, situated on hills it offers a range of recreation possibilities, including skiing and bobsleigh in winter and unlimited options for biking and walking in summer. It is also the venue of Gidon Kremer's "Kremerata Baltica" festival and open-air musical events. Situated within 40 min from Riga by train or by bus it is an ideal place to spend a weekend or... to settle.



### Real Estate markets worldwide

In **Sweden** the lowest real estate price level was reached in 2008 accompanied by overall slowdown in immovable property sales and construction. In 2009 the volume of sales dropped to 35% in several regions in spite of some signs of recovery.

Some encouraging measures were taken in 2008, including the real estate tax substitution with a fixed municipal fee in the amount of SEK4,500.

In 2008 Swedish banks affected by the market trend offered the highest mortgage rate of 6.04%, which gradually decreased to 2.02% in 2009.

The real estate market is still weak though predictions are optimistic due to the growth of country's GDP.

(Global Property Guide,  
<http://www.globalpropertyguide.com>)



### Amazing buildings



Antoni Gaudí's **Casa Batlló** or Casa Dello's Osos (House of Bones) that reminds the structure of a skeleton is an amazing examples of Spanish architecture. Originally built for a middle class family now it is one of Art Nouveau symbols of Barcelona and favorite photographers' model.