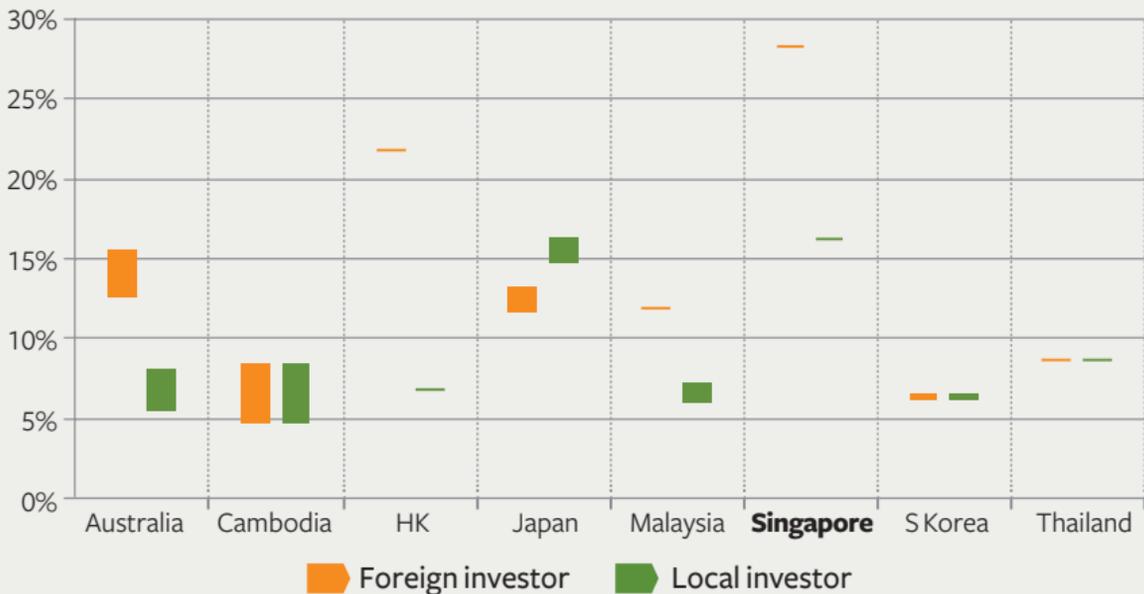


# Foreigner premium

## Tax burden as % of house price



**Explanatory text:** The orange columns show the total tax burden borne by a foreign investor as a percentage of house price in different markets. This includes stamp duties, property taxes, rental income tax, value added tax (VAT), capital gains tax and so on. The green columns indicate the tax liability on a local investor purchasing a second property for investment purpose, all else being equal. The disparity between the purple and green columns, therefore, reflects the “foreigner premium” that an overseas investor has to pay.