

Consumer market study on the functioning of the real estate services for consumers in the European Union

Country fiche – DENMARK

General information

Country	Denmark
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Main Sources Used	Note: Key legal instruments and sources relevant to each question should be quoted also within the document through footnotes.

1. Regulatory background

1.1 Level of regulation in the country

Table 1: Level of regulation¹

	Level of regulation (e.g. strictly regulated, framework regulation, partly regulated, non-regulated, deregulated)	Source of relevant legislation	Ongoing discussion on regulation/deregulation: current state of affairs and main arguments in the debate
Real estate transactions ²	<ul style="list-style-type: none"> Formal requirements for binding contracts but it is not mandatory by legislation. (written contracts are used in app. 99% of real estate sales); Title registration is not mandatory but is used in app. 99% of real estate sales (title registration has effects towards third parties); The level of regulation of real estate 	<p>Codification about purchase contracts and land registration.</p> <ul style="list-style-type: none"> Consolidation Act (2016:193) about contracts and other legal transactions pertaining to property;³ Consolidation act (2015:1123) about consumer protection when purchasing real estate, etc.⁴; Consolidation act (1995:950) about the right of cancellation on acquisition of real estate, etc.; Consolidation act (2012:13) about the coverage warranty insurance for property pursuant to Act of consumer protection when purchasing real estate, etc.; Consolidation act (2016:1426) about the appointment of building experts and preparation of property condition survey as a part of the property inspection scheme; 	<ul style="list-style-type: none"> A number of estate agents start a cooperation with a bank and an insurance company, and as a part of their business, recommend their clients to use the affiliated players. It is required to inform the client about the cooperation on a separate basis. The association between the real estate agent and the financial sector has resulted in a discussion between the agents who are self-employed and independent. In that way there is within the professional organization of real estate agents, "Dansk Ejendomsrådgiverforening (DE), a disagreement of, how visible DE has to be in the battle to ensure a higher degree of freedom for the real estate agents.

¹ See www.retsinfo.dk

² E.g. limitations or prohibitions of certain transactions; specific formality requirements etc.

³ The Danish Contracts Act deals with legal transactions in the field of property law (family law and law of wills and succession enforcement is not directly covered by the contracts act.)

⁴ The main purpose of the act is to ensure the consumers a reasonable and modern precaution on contracts about acquisition of real estate. The act intends to protect both purchaser and vendor by minimizing the problems concerning defects of real estate. A vendor, who hasn't acted fraudulently or with gross negligence will, as a general rule, avoid being liable for defects on the construction, if s/he ensures the purchaser to receive a report of condition prepared by an authorized construction specialist together with information of the possibility to get a warranty insurance for hidden defects on the property. Furthermore, the vendor must commit himself/herself to pay an amount equal to minimum half of the offered insurance premium for the warranty insurance for the property. A right of cancellation has been introduced, for the consumers purchase of real estate etc., and also for ordering complete buildings.

Table 1: Level of regulation¹

	transactions is highly regulated.	<ul style="list-style-type: none"> • Consolidation act (2017:626) about electrical installations reports as a part of the property inspection scheme. • Consolidation act (2014:265) about acquisition of real estate;⁵ • Consolidation act (1995:764) about acquisition of real estate concerning certain EU-citizens and EU-corporation and certain persons and corporations from countries, that have accepted the agreement on the European Economic Area; • Consolidation act (2013:949) about summerhouse and camping etc.;⁶ • Code of consolidation (2015:447) about private cooperation association and other cohabitations;⁷ • Consolidation act (2010:1713) about resident-owned flats;⁸ • Consolidation act (2017:27) about agricultural properties;⁹ 	<ul style="list-style-type: none"> • The independent real estate agents want DE to fight for the right as a real estate agent to act equally with other participants in the financial sector, so they will be able to advise purchasers and vendors of real estate.
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⁵The act is not based on any nationality criteria. Both Danes and foreigners must comply with the residence requirement in order to purchase real estate without the permission from the Minister of Justice. The expression residence is interpreted strictly. Residence conditions are required. Stay for educational or study purpose or stay with the purpose of some years employment before returning to the native country is not considered a residence, even though the stay has had a longer duration. Whether a person is considered to have residence within the meaning of the Act, is determined on the basis of a specific assessment.

⁶ The act was adopted in 1972 in advance to Denmark's entry into the EU and must be seen in connection with the rules of establishing in the EU-treaty art. 43, according to which the citizens of an EU country have the access to follow a trade, including renting real estate, in another member state under the same conditions as its own nationals. With Denmark's entry into the EU an increased demand for sites for a summer house from citizens and cooperation in other EU countries was expected, with the purpose of commercial construction and renting of holiday houses and in that way an increased pressure on the Danish recreational areas. In order to limit this possibility, among others, the Act for summerhouses was implemented.

⁷As an attachment to the act is an article of association for a private cooperative association also including cirk 1981 12 about cooperative associations and other cohabitations. In addition Consolidation act 2006 964 about an obligation to disclose for the sale of shares in cooperative housing associations in the process of formation and Consolidation Act 2014 1230 about procurement etc. for sale of real estate.

⁸ Other statutory provisions about resident-owned flats in other acts are these examples to be mentioned:

- § 84, litra a, 2 pkt., and litra d, in the Danish Rent Act about the tenant's protection against termination when the rented is a resident-owned flat.
- § 64, stk. 8, in the Danish Rent Act about resident representation for tenants in properties, divided in resident-owned flats, cf. § 67, stk. 2, about acceptance of house rules.
- §§ 100, stk. 3, and 101, stk. 2, in the Danish Rent Act about failure of using the rules regulated by law about pre-emption on properties, which are or will be divided into resident-owned flats.
- § 45 A in the Danish Stamp Act about stamp duty for documents about registration of division into resident-owned flats.
- The Act about duty for first acquisition of certain resident-owned flats.
- The Act about taxation of profits on first disposal of certain resident-owned flats etc.

⁹ The act governs among other things individuals and cooperation – including public authorities, foundations etc., access to acquire agricultural buildings (Se §§ 22 – 24).

Table 1: Level of regulation¹

		<ul style="list-style-type: none"> Act (2011:102) about consumer contracts for the right to use timeshare accommodation, long-term holiday products etc.;¹⁰ Consolidation act (2014:1075) about registration of property;¹¹ 	
<p>Notary system (or lawyer/conveyancer system)¹²</p>	<ul style="list-style-type: none"> The notary system is completely regulated¹³ (the intervention of a notary is not required when renting, purchase/sale of real estate); The system for lawyer/conveyancer is strictly regulated. 	<p>Legislation in relation to lawyers:</p> <ul style="list-style-type: none"> Chapter 12 – 15b in The Administration of justice act (2007:1261) about lawyers;¹⁴ Consolidation act (2007:1473) about mandatory basic education as a condition to obtain admission to practice law, latest change in (2011:1036); Consolidation act (2007:1426) about compulsory participation for owners of a law company, who are not lawyers, in a test in the rules, which have a particular importance for the lawyer profession (partnertest) Latest change (2010:745); Consolidation act (2007:1474) about ongoing mandatory education for lawyers and assistant attorneys; 	<ul style="list-style-type: none"> Advocates are not mandatory in conveyancing process. However, whereas the seller is mostly represented by an estate agent, the buyer is usually represented by an advocate. The advocate assists the buyer throughout the conveyancing process and advises him/her on the content of the sale and purchase agreement, the property condition survey, and the various ways of financing the purchase price. The buyer’s advocate will also conduct a search of the register in order to check whether any debts of the seller lay on the land. A normal property transfer will seldom involve the checking of administrative permits by a professional. Furthermore, the buyer’s advocate is usually involved in the execution of the contract; s/he normally drafts the deed of conveyance,

¹⁰ The act supplies the consumer protection within contracts about the right to use real estate on timeshare conditions duration of more than one year, on agreements of the right to use for instance for a river boat and mobile homes on timeshare conditions (overnight accommodations) duration of more than one year and on agreements of prolonged holiday products (discount systems pertaining to accommodations etc.) duration of mere than one year. The protection of the consumers includes agreements about assistance for purchasing and vending timeshares and prolonged holiday products (listing agreements) and agreements, by which a consumer obtains the right to use accommodations counter giving other individuals access to use their right in pursuance of a timeshare agreement (exchange agreements). The trader is ordered a number of notification duties towards the consumer both in advance and during the agreements, just as the consumer obtains a time limit of in general 14 days to resign from agreements covered by the law. The purpose of the law is to implement EP/Rdir 2008/122 about protecting consumers in connection with certain aspects of timeshare agreements, agreements of prolonged holiday products, resale and exchange agreements, (hereafter ‘the Timeshare Directive’). The purpose of the Timeshare Directive is to harmonize certain aspects of the legislation in the Member States and administrative directions on timeshare agreements, agreements of prolonged holiday products, listing agreements about the right to use time share accommodations and prolonged holiday products and exchange agreements with consideration of the right to use timeshare accommodation. It happens as complete harmonization to ensure, that all the consumer in the EU receives the same high level of protection of their interests and to create a functional internal market for timeshare agreements etc.

¹¹ With accompanying ministerial orders: Consolidation act 2009 763 about admission to the system for registration of property and about the process of registration of property, Consolidation act 2009 834 about registration of property in The Land Registry (real estate), Consolidation act 2009 835 about technical claims and rules and regulations for the system for registration of property, consolidation act 2011 214 about registration of property in the register of charges and other third-party interests in residential or non-residential cooperative units.

¹² Only in countries where notaries do not exist.

¹³ (2007:1555) Consolidation act about om notarial acts and (2007:1261) administration of justice act, § 11.

¹⁴ With a change of § 130 (2000 231), (bill 106) the EP/Rdir 98/5, about relief of the access to permanent exercise the employment as a lawyer in another member state than the state, where the authorization was obtained, was enforces. The direction was in force 2000–04–07.

Table 1: Level of regulation¹

		<ul style="list-style-type: none"> Consolidation act (2007:1431) about EU-lawyer´s establishment in this country etc.om. Latest change (2010:747); Consolidation act (2007:1429) about EU-lawyer´s services in Denmark; 15 Consolidation act (2007:1423) about convening of lawyers etc. for a conversation with the board of directors. Latest change (2010:746); The General Council of the Danish Bar and Law Society supervises all lawyers in Denmark and ensures the lawyer´s independence and integrity; There exist certain terms for the legal profession, and all lawyers in Denmark are subject to the Code of Conduct for the Danish Bar and Law Society; There are regulations for lawyers of the education and ongoing education (mandatory) and duty of disclosure; 16 The Disciplinary Board of the Danish Bar and Law Society process complaints of the behaviour and payment of lawyers. The board gives an annual report of selected complaints. 17 	<p>administers the payment of the registration fee, applies for the registration, and works out the completion statement;</p> <ul style="list-style-type: none"> The seller seeks legal advice from an advocate less frequently in residential transactions, but will often do so in respect of commercial transactions which are typically more complicated; Finally, an advocate is also allowed to provide estate agents services, but in that case, the advocate needs to be registered as a conveyancer by the Danish Commerce and Companies Agency.¹⁸
Profession of estate agents	Strictly regulated	<p>Legislation related to estate agents and other providers of real estate</p> <ul style="list-style-type: none"> Act (2014:526) about procurement of real estate etc.¹⁹ 	<p>Real estate agents</p> <p>Real estate agents are involved in 90 % of the sales of residential properties among private persons. Usually, the seller is represented by a real estate agent whose job is to sell the property at the best price possible and as fast as possible. In the sale of</p>

¹⁵ Cf. Rdir 77/249 (about lawyers' exchange of services) and EP/Rdir 98/5 (about the access to permanent exercise the employment as a lawyer in another member state).

¹⁶ The General Council of the Danish Bar and Law Society has according to § 18, stk. 4, in article for The Danish Bar processed guideline » code of conduct for lawyers and loyalty for colleagues« with later changes. These rules can be found on the following homepage www.advokatsamfundet.dk

¹⁷ The annual report 2016 from the Disciplinary Board of the Danish Bar and Law Society - <http://www.advokatsamfundet.dk/Service/Publikationer/Beretninger/2015-2016/Beretning%20og%20generalforsamlingsmateriale.aspx>.

¹⁸ From cap. IV Denmark, page 55 – 56 in the Study COMP/2006/D3/003 Conveyancing Services Market, from University of Bremen.

¹⁹ The act is used for commercial procurement of sales of real estate and commercial call for tenders and sale of real estate. The act contains directions, which implement parts of The European Parliament´s and the Councils directive 2005/36/EF of 7. September 2005 about acknowledgment of commercial qualifications, EU-Bulletin 2005, nr. L 255, page 22, and parts of The European Parliaments and the Councils directive 2006/123/EF af 12. December 2006 about services in the single European market.

Table 1: Level of regulation¹

		<p>With accompanying ministerial orders:</p> <ul style="list-style-type: none"> • Consolidation act (2014:1230) about procurement etc. Concerning sale of real estate; • Consolidation act (2014:1258) about the Disciplinary Board of Real Estate Agents; • (2015:1537) about guarantee and liability insurance for estate agents, and cooperation concerning procurement of real estate etc.; • (2016:356) about charges relating to complaints to and the operation of the Disciplinary Board for Real Estate Agents; • Consolidation act (2016:6) about the approval and registration of real estate agents and admission to the Real Estate Brokerage Register; • Consolidation act (2007:321) about sale of real estate by bid round (latest change 2012:21); • The Disciplinary Board of Real Estate Agents is an independent administrative appeals body, which are handling complaints from consumer about authorized real estate agents; • The Disciplinary Board considers complaints about an authorized real estate agent or real estate agency, which has failed to fulfil its obligations under the Immovable Property Act, etc. and good real estate practice.²⁰ <p>Legislation about the education for real estate agent</p> <ul style="list-style-type: none"> • To be approved as a real estate agent you have to be approved by the Danish Business Authority, and you have to meet the following requirements: 	<p>residential properties, the real estate agent must fulfil a number of duties specified by statute including the elaboration of an estate agent's sheet of information. The real estate agent also drafts a sales agreement, and procures a land certificate from the Land Register, which shows mortgages and other real rights registered on the property. In addition, the real estate agent often helps arranging the financing as well. Occasionally, the buyer is also represented by a real estate agent, who then provides services similar to those usually provided by an advocate.²¹</p>
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²⁰ The Boards independence is secured on the composition, and by the fact, that the rulings given by the board cannot be brought before another administrative authority. The board consist of a judge as chairman of the board, and in addition 6 members as representatives for consumers, real estate agents and independent experts.

For further information see the homepage: <https://erhvervsstyrelsen.dk/disciplinaernaevnet-for-ejendomsmaeglere>.

²¹ From cap. IV Denmark, page 56 in the Study COMP/2006/D3/003 Conveyancing Services Market, from University of Bremen.

Table 1: Level of regulation¹

		<ul style="list-style-type: none"> - Have residence in this country, in another EU-country, in an EEA-country or in Switzerland; - Be legally competent; - Not being under reconstruction proceedings; - Not being under personal or cooperate insolvency; - Be covered by proper security for fulfilment of any monetary claim, a consumer must obtain against the concerned when performing assignments as real estate agent; - Furthermore, the person in question must have passed the estate agent training or equivalent education. <ul style="list-style-type: none"> • Act (2014:1230) about procurement etc. When selling real estate. • Consolidation act (2016:6) about approval and registration of estate agents and admission in the register of real estate agents. 	
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1.2 National legislation

Table 2: List of national legislation ²²

List of national legislation	Classification of national legislation	Content of the national legislation
Consolidation act 2013-10-07 nr. 1213 about parcellation and other registration in the land register. ²³	Professions (surveyor, real estate agent, lawyer).	The act provides the basis for the maintenance of the property registration in the matrix and with this the basis for The Land Registry and the Common Communal Property Data System (ESR). The act ensures the protection of private property rights. Furthermore, property registration is required for public administration, which needs updated information on property conditions. Also respect for the legislation's provisions on land use etc. is handled extensively in connection with issues about parcellation etc.
<p>The Danish Rent Act, The Commercial Rent Act, Non-profit Housing Rent Act, The Housing Control act</p> <p>Consolidation act (2016:227) The Rent Act.²⁴</p> <p>Consolidation act (2015:810) Act about temporary regulation of housing conditions.²⁵</p>	Landlords and tenants.	<ul style="list-style-type: none"> • The acts (2016:227 and 2015:810) covers the basic dispositive and mandatory regulations for tenancy agreements; • In the act all the tenant rules are gathered that applies for rent of non-profit housing.

²² See www.retsinfo.dk²³ Associated with consolidation acts: Bkg 2010 169 about the claim of parceling out (instruction 2010 64), bekg 2010 1084 about boundary lines, bkg 2010 1089 about the control of parceling out, bkg 2013 246 about remuneration according to the act about parceling out and other registration in the land register, law of fences and the law protecting an owner's right not to have his fields trespassed upon, bkg 2013 1676 about cadastral work and bkg 2014 1294 about cadastral tax and fees etc.²⁴ The rent act's scope of application is mandatory (compelling, indispensable) thus, when a legal matter about the use of a house or accommodation comes under the use of the act, a number of the rules regulated by the law, will be used unconditionally, partly without consideration of specific agreements, that takes another direction, and partly without consideration of a more general agreement that the rules of the rent act do not apply. A legal matter falls within the scope of application of the rent act, no matter what the parties involved has called the agreement, for example concession or leasing, with associated (chosen) consolidation acts: bkg 1997 709 about tenant groups, bkg 1983 311 about calculation of the area for the accommodations and business premises, bekg 1994 845 about the right of disposal and compensation for individual home improvements etc. in private construction, bkg 2015 790 about the rules for preparation of authorized standard forms for rental contracts (the authorized standard form type A, 8. edition).²⁵ The act also comprises certain types of tenancy agreements and provides the same precaution for the tenant as the rent act. With associated consolidation acts: bkg 2016 163 about binding of sales amount in Landowner's investment fund, about reporting of maintenance accounts and administration fees, bkg 2016 28 about plans for maintenance of private rental properties, bkg 2008:1381 about binding of sales amount in Landowner's investment fund and about administration fees, bkg 1983 311 about calculation of the calculation of the area for accommodations and business premises.

Table 2: List of national legislation ²²

<p>Consolidation act (2016:228) Act about rent of non-profit housing.²⁶</p> <p>Consolidation act (2010:1714) about rent of commercial premises etc.</p>		<p>The act regulates basically the legal relationship inter partes, when it is about facilities, that only are rented with another purpose than habitation ("commercial").</p>
<p>Act about purchase and sales of real estate</p> <p>Act (2014:1230) about procurement etc. when selling real estate.</p> <p>Consolidation act 2015-09-22 nr. 1123 about consumer protection when buying real estate etc.</p>	<p>Buyers and sellers.</p>	<ul style="list-style-type: none"> • The general purpose of the act is to contribute to transparency, efficiency, safety security for the consumers in connection with trade of real estate; • The main purpose of the act is to provide consumers with reasonable and current protection for real estate purchase agreements by limiting the problems of property defects. The act introduces a right of withdrawal in the case of consumer purchases of real estate.²⁷
<p>Act about real estate agents, act about lawyers</p>	<p>See table 1</p>	<p>Real estate legislation regulates the professional counselling and the assistance that is granted to private persons in connection with real estate transactions.</p>
<p>Acquisition Act.</p> <p>Consolidation act (2014:265) about acquisition of real estate.</p> <p>Consolidation act (1995:764) about acquisition of real estate in so far as certain EU-nationals and EU-companies and certain persons and cooperation from countries, that have acceded to the Agreement on the European Economic Area.</p>	<ul style="list-style-type: none"> • To buyers, sellers, real estate agents, and lawyers. 	<p>The acts (2014: 26 and 1995: 764) contains rules on the right of foreigners to own real estate in Denmark.</p>

²⁶. With associated (chosen) consolidation acts: bkg 1998 370 about termination of state-supported youth housing, bkg 2006 640 about maintenance and reconditioning of non-profit housing (changed with bkg. 2009 1413), bkg 2013 1540 about operation of non-profit housing etc.

²⁷ A vendor who has not acted fraudulently or grossly negligently can, as a general rule, avoid being liable defects of the building if he ensures that the buyer receives a condition report prepared by an authorized building expert and information on subscribing a warranty insurance against hidden defects. In addition, the seller must undertake to pay an amount to the buyer, which at least equals to half of the offered total premium the warranty insurance.

Table 2: List of national legislation ²²

<p>Registration of contracts act, property act, act about fee for registration. Consolidation act (2016:193) about contracts and other legal transactions concerning property law.</p> <p>Consolidation act (2014:1075) about registration of property.</p> <p>Consolidation act (1995:950) about information of the right of cancellation concerning acquisition of real estate etc.</p> <p>Consolidation act (2012:13) about the cover-age for home warranty insurance according to the act of consumer protection concerning acquisition of real estate etc.</p> <p>Consolidation act (2016:1426) about om authorization of building experts and preparation of condition reports as part of the housing inspection system.</p> <p>Consolidation act (2017:626) about reports of electrical installations as part of the housing inspection system.</p> <p>Tax legislation.</p> <p>Consolidation act (2007:462) about fees for registration of property and registration of ownership and mortgage rights etc. 28</p> <p>Consolidation act 2013-09-30 nr. 1200 about taxation of profits on the renunciation of real estate.</p> <p>Legislation about resident-owned flats, timeshare and other types of residents.</p>	<ul style="list-style-type: none"> To buyers, sellers, real estate agents, and lawyers. 	<p>The act deals with legal transactions in the area of property rights.</p> <p>The act contains rules that property rights must be registered in order to validate property agreements and legal proceedings.</p> <p>The act enters an obligation for the vendor / estate agent to inform the buyer of the right of cancellation according to the law.</p> <p>The act contains rules for which terms and limits for self-risk that may be contained in a warranty insurance. Thereby it follows, that the self-risk cannot be more than 672 euro per insurance damage, and not more than 6720 euro in total for the full insurance period. The amounts are regulated annually. The act contains requirements for the persons who are authorized as building experts and conditions for their preparation of reports on condition.</p> <p>The Act contains rules on the preparation of electrical installation reports as part of the housing inspection system.</p> <p>The act contains rules on charges for registration.</p>
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²⁸ With associated consolidation acts: Bkg 2011 368 about fees for registration of property and for registration of ownership and mortgage rights etc. Bkg 2014 1294 about cadastral fees and taxes etc.

Table 2: List of national legislation ²²

<p>Consolidation act (2013:949) about holiday houses and camping etc.</p> <p>Act (2011:102) about consumer agreements about the right of use for accommodation on a timeshare basis, long-term holiday products, etc.</p> <p>Consolidation act (2015:447) about cooperative association and other cohabitations.</p> <p>Consolidation act (2010:1713) about resident owned flats.</p> <p>Consolidation act (2017:27) about agricultural properties.</p>	<ul style="list-style-type: none"> To buyers, sellers, real estate agents and lawyers. To buyers, sellers, real estate agents, and lawyers. 	<p>The act contains rules on when to pay profits on the sale of real estate.</p> <p>The act contains rules on who must acquire holiday houses, etc.</p> <p>The act contains rules for the protection of consumers in timeshare agreements, etc.</p> <p>The Act contains rules and conditions for the establishment of cooperative housing associations, etc.</p> <p>The Act contains rules and conditions for the establishment of owner associations, etc.</p> <p>The Act contains rules for buying/selling agricultural properties.</p>
<p>The consumer protection act.</p> <p>Consolidation act 2015-09-22 nr. 1123 about consumer protection with acquisition of real estate etc.</p>	<ul style="list-style-type: none"> To consumers. 	<p>The main purpose of the act is to provide consumers with fair and current protection in the case of real estate purchase agreements.</p>

1.3 Implementation of relevant EU legislation

Table 3: Implementation of relevant EU legislation²⁹

EU legislation	Implementation achieved?	Implementation of EU legislation at the national level (e.g. the name of the law)	Source of the national implementation legislation	Content of the national legislation in keywords	Which parts of the EU legislation have been transposed?	Which parts of the EU legislation have <u>not</u> been transposed?
Directive 2005/29/EC on unfair commercial practices (UCPD)	Yes	Marketing Act Suppl. Acts: ³⁰ <ul style="list-style-type: none"> • (2007:1253) about good practice for insurance real estate agents; • Consolidation act (2016: 330) about good practice for financial companies; • Consolidation act (2016: 331) about good practice for financial advisers; • Consolidation act (2016: 332) about good practice for housing credit. (Now consolidation act 2017:606). 	Act no. 1216 of September 25 th 2013 (now 2017: 486).	Consumer protection. Unfair commercial practices.	All	--

²⁹ See www.retsinfo.dk³⁰ The consolidation acts contain an enumeration of the kinds of behavior, which under all circumstances are seen as unreasonable in private customer relations and therefore not allowed.

Table 3: Implementation of relevant EU legislation²⁹

Directive 93/13/EEC on unfair terms in consumer contracts	Yes	Act on Consumers Contracts	Act no. 1457 of December 17 th 2013	Consumer protection	All	--
Directive 2008/122/EC on the protection of consumers, in respect of certain aspects of timeshare, long-term holiday product, resale and exchange contracts	Yes	Act on Consumer Contracts regarding time share and long-term holiday product ³¹	Act no. 102 of February 15 th 2011 (now act 2015: 1336)	Same as Directive	All	--
Directive 2010/31/EU of Energy Performance of Buildings Directive	Yes	Consolidated Act on Energy Performance of Buildings	Consolidated Act no. 636 of 19 th June 2012	Regulation on energy performance certificate	Partly – rest of directive implemented through other legislation (not directly related to this matter) ³²	The part of the Directive that has not been transposed is the part related to the infrastructure for electrical cars in new commercial buildings ³³ .

³¹A credit rating obligation, a right of withdrawal and an obligation to provide information to the individual consumer has been introduced prior to the conclusion of the agreement, supplemented by a standard information sheet.

³² See www.ft.dk/samling/2016/almdel/EFK/bilag/97/1706882/index.htm.

Table 3: Implementation of relevant EU legislation²⁹

Directive 2005/36/EC on Recognition of Professional Qualifications, as last amended by Directive 2013/55/EU	Yes	Act on Recognition of Professional Qualifications ³³	Act no. 1871 of December 29 th 2015 (now acts 2016: 53 and acts 2016: 151)	Same as directive	All	--
Mortgage Credit Directive, 2014/17/EC	Yes	Consolidated Act on Financial Activities. Suppl. Acts: <ul style="list-style-type: none"> • (2015:532) about property credit companies³⁴ and (2016:1549) about financial advisors and mortgage brokers³⁵ and (2016: 329) about competence requirements for property creditors and mortgage brokers; • Consolidation act (2016: 332) about good practice for property loans. 	Consolidated Act no. 174 January 31 st 2017.	Same as directive.	All	--

³³ Furthermore, a number of legislative changes and regulations have been issued that implement specific elements of the Directive.

³⁴ The Act imposes provisions on consumer credit agreements in connection with real estate for residential purposes. The amendment of the law implies that a property credit company must conduct its business in accordance with fair business practice and good practices are in accordance with the applicable rules of good practice contained in the financial legislation.

³⁵ The Act has introduced provisions for access for foreign supervisory authorities to inspections and on the Danish Financial Supervisory Authority independent inspections in branches of foreign mortgage brokers located in the country in connection with the supervision of good practice and competence requirements for implementing the Housing Credit Directive's provisions for amendment and extension of the publication rules so that the Danish Financial Supervisory Authority may publish information that a case sent to the police for investigation has been terminated or that an acquitting judgment has been given in the case, just like the Authority may remove the publication of a decision to hand over a case to police investigation or a judgment from the Danish Financial Supervisory Authority's website.

1.4 Communications and strategy papers

Table 4: Communications and strategy papers					
Communication or strategy paper	Have the following communications and strategy papers been referred to in national documents?	Name of document	Source	Content	Differences with respect to communications and strategy papers listed in the first column
COM(2015) 550 final Communication of the Commission Upgrading the Single Market: more opportunities for people and business	No				
COM(2013)676 Communication from the Commission on evaluating national regulations on access to professions	Yes	Note to The Parliaments Foreign Policy Committee	The Foreign Police Committee 2013-14, UPN normal part enclosure 149, March 21st 2014	Full extent	-
COM(2016)820 Communication from the Commission on reform recommendations for regulation in professional services	Yes	Note to The Parliaments Committee for European Affairs	Business, Growth and Export Committee 2016-17 ERU normal part enclosure 116, January 17th 2017	Summary	-
European Consumer Agenda	No				
Consumer Programme 2014-2020	No				

2. General market information

2.1 Key market data

Table 5: Key market data

General market situation (e.g. trends in the market, recent developments in the market, price fluctuations, etc.)

The population in Denmark is of about 5.7 million (2016) and population density is approx. of 132 per km². 85 % of the population lives in cities. Copenhagen has a total of 571.000 inhabitants. (2016). The second largest city is called Aarhus, and it has 330.000 inhabitants. The whole country is covered by a network of medium-sized cities.

Continued major housing shortage and people moving to the major cities:

- Denmark's population is expected to increase by five percent, corresponding to 289.000 people. But the population growth goes beyond some of the rural areas. Many people will move to one of the major cities, Copenhagen, Aarhus, Aalborg or Odense over the next nine years. This means that almost 1.6 million people will live in the four cities in the year 2025. This corresponds to 27 % of the population;
- There is a significant development in the migration from the countryside to the city, when more than every four Danes in just nine years will live in one of the country's four largest cities. The need to build housing will be largest in Aarhus and its surroundings, as well as the metropolitan area and large parts of Region Zealand.³⁶

Continuously high price increases on real estate, especially in the major cities:

- Since Denmark came out of the latest financial crisis, real estate prices have risen;
- Resident owned flats were the property category that increased the most. From 2014 to 2015, a resident owned flat became an average of 10.2 % more expensive. Single-family houses increased by 6.1 per cent. and holiday homes 1.4 %;³⁷
- The National Bank of Denmark is warning about the housing market in Copenhagen. In an analysis of the Danish economy, The National Bank of Denmark argues that the increase in prices in Copenhagen are alarmingly high. At the same time of the warning, the prices of resident owned flats rose by 2.8 % from July to August. Thus, the prices for resident owned flats in Copenhagen have risen by 13.8 % in recent years;³⁸

³⁶ See article from Danish Construction with an analysis of the need for housing: <https://www.danskyggeri.dk/presse-politik/magasiner-og-nyhedsbreve/dansk-byggeri-barometer/tidligere-udgivelser/2016/nr-19-2016-1/behov-for-at-bygge-20000-boliger-hvert-aar/>.

³⁷ From Denmark's Statistics Office : <http://www.dst.dk/da/Statistik/nyt/NytHtml?cid=23075>

³⁸ See article from the Nationalbank: <http://finans.dk/privatokonomi/ECE9864975/nationalbanken-prisstigninger-i-koebenhavn-er-bekymrende-hoeje/?ctxref=ext>

Table 5: Key market data

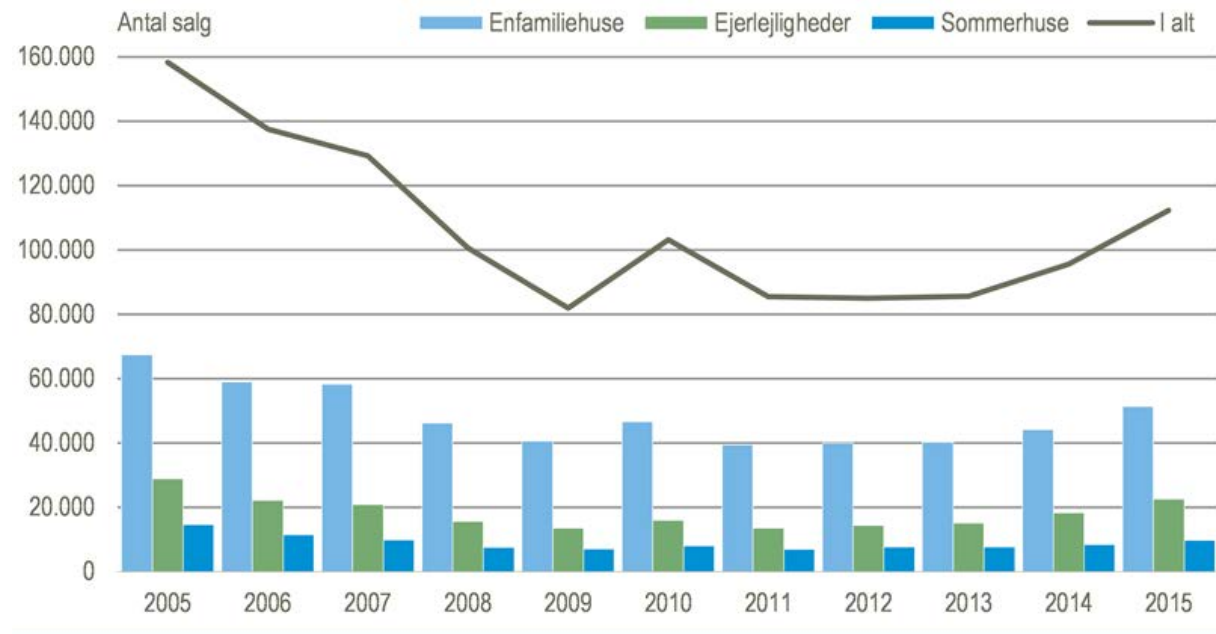
Total value of residential transactions for buying and renting for the year 2015 (2014 or 2013 depending on the latest available data) expressed in EUR

For buying

- 2015 was the year of the highest increase of the number of resident owned flats with 23.5 %. For single-family houses, sales increased by 16.4 % and holiday homes 15.2 %. The total sales of land-based properties, including commercial properties, agriculture and land, were 112.323 properties;
- The increase was highest in Central Denmark Region and the Capital Region, where the number of trades increased by 9 %. Region Zealand had the smallest increase in the number of trades. Here, the number of property transactions increased by 15.9 % from 2014 to 2015;³⁹

The graph below shows the number of trades distributed by property categories single family houses (enfamiliehuse), resident owned flats (ejerlejligheder) and holiday homes (sommerhuse) as well as total (I alt).

Antal handler fordelt på ejendoms-kategorier



³⁹ From Denmark's Statistics Office : <http://www.dst.dk/da/Statistik/nyt/NytHtml?cid=23075>

Table 5: Key market data	
	<p>For renting</p> <p>It is not possible to find statistic information about renting.</p>
<p>Ratio house owners – tenants (i.e. the percentage of households that are owners resp. tenants of dwelling units)</p>	<p>The specification of habitations by 1 January 2015</p> <ul style="list-style-type: none"> • Owner-occupied houses 49,8 %; • Rented housing 49,5 %; • 167.000 more people live in rented housing than four years ago. This is an increase of 7.7 %. At the same time, 55.000 fewer people live in an owner-occupied house equivalent to a decrease of 0.6 %. The part of the population living in rented housing has increased from 39.0 % in four years to 41.3 % There have been 69.000 more rental properties and 9.000 fewer owner-occupied homes in the same period;⁴⁰ • On a national level the general housing sector⁴¹ constitutes 20,5 % of the housing stock. However, there is a significant municipal variation. The general housing sector is relatively largest in the west side of Copenhagen area and in particular in the city "Brøndby", where approximately 2 out of 3 homes are general housing. On the other hand, the general housing sector is less than every 20 homes in the areas of "Samsø" and Gentofte – which is relatively least in the country.⁴²
<p>Usage of land (Quotas for built land, agricultural land, "wild land" (forests, lakes etc.)</p>	<p>Most of Denmark, approx. 66 % is cultivated as agriculture etc., and approx. 80 % of the area is used for the production of feed for livestock, 16 % of the area is covered by forests⁴³ and dry habitats (for example moor), while wetlands, lakes and streams constitute approx. 7 %. Residential and traffic areas, etc. covers the remaining approx. 11 %.⁴⁴</p>

⁴⁰ Specification from Denmark's Statistics Office.

⁴¹ Non-profit housing, social housing, rental housing listed as publicly supported housing construction by an approved non-residential housing company; Since 1996, the term "general housing" is used. The homes were originally built for the economically weaker part of the population and for families with many children.

⁴² See the specification from The National housing fund; <https://www.lbf.dk/media/1281331/temastatistik-2015-3-om-omfanget-af-den-almene-boligsektor-i-kommunerne.pdf>

⁴³ See specification from The Danish forest association, http://www.skovforeningen.dk/site/fakta_om_skov_trae/. The parliament decided in 1989 to double Denmark's forest area so that in 2100 it will be almost 1,100,000 ha (= about 25% of Denmark's area). Since then, the forest area has grown by approximately 3000 hectares a year, so it is going in the right direction, but it should go about twice as fast if the doubling is to be reached by year 2100.

⁴⁴ http://denstoredanske.dk/Danmarks_geografi_og_historie/Danmarks_geografi/Danmark_generelt/Danmark.

Table 5: Key market data

Table 5: Key market data		
Average prices of residential property	<i>According to the type of property</i>	2017
	<ul style="list-style-type: none"> • Average flat of ca. 70 sqm • Terrace house of ca. 100 sqm • Detached (one family house) of ca. 150 sqm 	<ul style="list-style-type: none"> • The average national price for 80 sqm. resident-owned flats cost 208.118 Euro (end of 2014);⁴⁵ • There average national price for 100 sqm. terrace house was 149.425 Euro; • The average national price for 140 sqm. single-family house was at the same time at 209.195 Euro.⁴⁶
	<i>According to the type of location</i>	
	<ul style="list-style-type: none"> • Capital city • Urban areas • Rural areas 	<p>1) In the capital, Copenhagen. 2) In the city of Odense (Greater Urban Area). 3) In the city of Tønder (small town at the countryside).</p> <p>Prices are for the fourth quarter of 2015.</p> <ul style="list-style-type: none"> • The price for a residence-owned flat was in 1) Copenhagen 4.285 Euro/m² and a 70 sqm residence-owned flat, was the price 299.933 Euro. The corresponding price for Odense 2) was 2.200 Euro/ m², which gave a price at 154.022 Euro, and for Tønder 3) the price was 1.326 Euro/ m², giving a total price off 92.815 Euro; • The price for a terrace house was in Copenhagen 1) 4.013 Euro/ m² and a terrace house of 100 sqm., costs 401.340 Euro. In Odense 2) the price was 1.779 Euro/ m², which gives a price of 177.919 Euro. For Tønder 3) there are no prices for this type of housing; • The average price for a villa was in Copenhagen 1) 4.013 Euro/ m². For a villa of 150 sqm the price was 602.084 Euro. In Odense the price was 1.779 Euro/ m², giving a price of 266.838 Euro, and in Tønder 3) the price was 586 Euro/ m², giving a total price of 87.939 Euro.

⁴⁵ The exchange rate is calculated on 15 November 2017.

⁴⁶ See report from "Realkredit Danmark": <https://www.rd.dk/PDF/Om%20os/Analyser/2014/aldrig-har-du-faaet-saa-faa-kvadratmeter-ejerlejlighed.pdf>

Price development of residential property

According to the type of property

- Average flat of ca. 70 sqm
- Terrace house of ca. 100 sqm
- Detached (one family house) of ca. 150 sqm

REAL ESTATE SALES (MD.) AUGUST 2017

- Over the last four years, the prices for resident-owned flats have risen more than twice as much as for single-family houses. Compared to August 2013, the prices for resident-owned flats have risen by almost 40 %, while single-family houses have risen almost 20 %. In the past month, prices for single-family houses and resident-owned flats have risen by 0.9 %. If you compare the average for the period June-August with the previous three months, March-May, prices rose 1.2 % for resident-owned flats and 0.3 % for single-family houses.

MORE NEGOTIATIONS WITH FAMILY HOUSE AND RESIDENCE-OWNED FLATS.

- The number of real estate transactions in the three-month period June-August increased by 18.5 % for single-family houses and 3.4 % for residence-owned flats compared to the same period in 2016. Looking over the last twelve months, trading increased by 14.8 % for single-family houses and 5.5 % for resident-owned flats compared to the previous twelve months.

PRICE DEVELOPMENT FOR SALE IN GENERAL FREE TRADE, THREE MONTH AVERAGE

	June 2016 - Aug. 2016	March. 2017 - May 2017	June 2017 - Aug. 2017	Change	Latest 3 md.	Latest year
	indeks 2006 = 100			pct.		
Single-family houses	100,8	104,4	104,7	0,3		3,9
residence-owned flats	113,1	118,5	119,9	1,2		6,0

Note: Calculated as a simple unweighted average of three-month price index.

Table 5: Key market data

		PRICE DEVELOPMENT FOR SALE IN GENERAL FREE TRADE, MONTHLY			
		Single-family houses		residence-owned flats	
		Priceindex	Monthly price change	Priceindex	Monthly price change
		indeks 2006 = 100	= pct.	index 2006 = 100	= %.
		2016			
	December	100,0	-1,1	114,2	1,2
		2017			
	January	100,2	0,2	115,4	1,1
	February	101,2	1,0	116,2	0,7
	March	104,3	3,1	117,0	0,7
	April	105,1	0,8	119,4	2,1
	May	103,7	-1,3	119,0	-0,3
	June	104,9	1,2	118,7	-0,3
	July	104,1	-0,8	120,0	1,1
	August	105,0	0,9	121,1	0,9
		⁴⁷			
According to the type of location		1) In the Capital, Copenhagen. 2) In the city of Odense (Greater Urban Area). 3) In the city of Tønder (small town at the countryside).			
<ul style="list-style-type: none"> • Capital city • Urban areas • Rural areas 		The prices for the second quarter of 2017. <ul style="list-style-type: none"> • The price for a residence-owned flat was in 1) Copenhagen 5.068 Euro/ m² and a 70 sqm flat, was 354.757 Euro. The corresponding price for 			

⁴⁷ See the statistical basis with Denmark's Statistics Office: <http://www.dst.dk/da/Statistik/nyt/NytHtml?cid=24494>

Table 5: Key market data

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	<p>Odense 2) was 2.439 Euro/ m², giving a price of 243.853 Euro, and for Tønder 3) no price can be specified due to a lack of statistical basis.</p> <ul style="list-style-type: none"> The price for terrace houses and single-family houses is calculated together for 2017. The price was in Copenhagen 1) 4.577 Euro/m². A single-family house of 150 sqm, here were the price 686.550 Euro. In Odense the price was 1.980 Euro/ m², giving a price of 297.065 Euro and in Tønder 3) the price was 793 Euro/ m², which gives a total price of 119.032 Euro.⁴⁸ 																																																																
Development of price index (Housing price index if existing, otherwise Consumer price index)	<p>Real Estate SALES 2. QUARTER. 2017</p> <ul style="list-style-type: none"> Real Estate prices rose nationally by 3.2 % for single-family houses and 3.1 % for residence-owned flats from the first quarter to the second quarter of 2017. Prices for single-family houses rose most in the Region Zealand with 5.7 % and in the Region Southern Denmark 4.5 % while prices in the other three regions increased between 1.2 % and 3.4 %. During the same period, the prices of residence-owned flats rose mostly in the Region Southern Denmark 4.4 % and in the Region Northern Jutland 3.7 %, while prices in the three other regions increased between 1.9 % and 3.6 %. The trading activity also increased, as the total number of properties sold in ordinary free trade increased by 8.4 % compared with the second quarter of 2016. <p>THE PRICE DEVELOPMENT FOR SALES IN FREE TRADE IN THE NATIONAL LEVEL AND DIVIDEN BY REGIONS</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="3">2016</th> <th colspan="2">2017</th> <th colspan="2">Change</th> </tr> <tr> <th>2. kvrt.</th> <th>3. kvrt.</th> <th>4. kvrt.</th> <th>1. kvrt.*</th> <th>2. kvrt.*</th> <th>1. kvrt. 2017 -2. kvrt. 2017</th> <th>2. kvrt. 2016 -2. kvrt. 2017</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="6">indeks 2006 = 100</td> <td colspan="2">pct.</td> </tr> <tr> <td>Single-family houses, The whole country</td> <td>99,7</td> <td>100,5</td> <td>100,1</td> <td>101,5</td> <td>104,7</td> <td>3,2</td> <td>5,0</td> </tr> <tr> <td>Capital</td> <td>96,7</td> <td>97,5</td> <td>97,2</td> <td>99,2</td> <td>101,9</td> <td>2,7</td> <td>5,4</td> </tr> <tr> <td>Region Zealand</td> <td>86,4</td> <td>88,6</td> <td>88,1</td> <td>88,2</td> <td>93,2</td> <td>5,7</td> <td>7,9</td> </tr> <tr> <td>Region Southern Denmark</td> <td>101,5</td> <td>102,6</td> <td>101,5</td> <td>101,6</td> <td>106,2</td> <td>4,5</td> <td>4,6</td> </tr> <tr> <td>Region Middle Jutland</td> <td>103,4</td> <td>104,1</td> <td>104,4</td> <td>104,8</td> <td>108,4</td> <td>3,4</td> <td>4,8</td> </tr> </tbody> </table>		2016			2017		Change		2. kvrt.	3. kvrt.	4. kvrt.	1. kvrt.*	2. kvrt.*	1. kvrt. 2017 -2. kvrt. 2017	2. kvrt. 2016 -2. kvrt. 2017		indeks 2006 = 100						pct.		Single-family houses, The whole country	99,7	100,5	100,1	101,5	104,7	3,2	5,0	Capital	96,7	97,5	97,2	99,2	101,9	2,7	5,4	Region Zealand	86,4	88,6	88,1	88,2	93,2	5,7	7,9	Region Southern Denmark	101,5	102,6	101,5	101,6	106,2	4,5	4,6	Region Middle Jutland	103,4	104,1	104,4	104,8	108,4	3,4	4,8
	2016			2017		Change																																																											
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⁴⁸ See the statistics of The mortgage credit council: <http://rkr.statistikbank.dk/statbank5a/SelectVarVal/Define.asp?MainTable=BM010&PLanguage=0&PXSIId=0&wsid=cflist>

Table 5: Key market data

Region Nordern Jutland	109,0	110,7	108,6	111,9	113,2	1,2	3,9
Residents-owned flats, The whole country	111,2	112,5	113,1	115,8	119,4	3,1	7,4
Capital	109,7	111,7	112,9	115,4	119,6	3,6	9,0
Region Zealand	91,9	89,7	94,3	93,8	95,6	1,9	4,0
Region Southern Denmark	104,2	108,2	104,8	105,6	110,2	4,4	5,8
Region Middle Jutland	110,2	111,0	106,8	111,1	114,6	3,2	4,0
Region Nordern Jutland	132,7	132,4	136,1	136,6	141,7	3,7	6,8
Holiday cottages, the whole country	82,4	83,9	82,9	83,7	87,0	3,9	5,6
Capital	80,7	81,6	82,3	85,3	87,7	2,8	8,7
Region Zealand	75,5	77,7	76,6	75,0	80,6	7,5	6,8
Region Southern Denmark	95,9	94,6	97,4	95,5	98,1	2,7	2,3
Region Middle Jutland	89,4	88,0	88,2	88,6	92,5	4,4	3,5
Region Nordern Jutland	75,9	82,9	76,9	78,9	80,9	2,5	6,6
* Preliminary. ⁴⁹							

⁴⁹ The figures are found from Statiscis Denmark: <http://www.dst.dk/da/Statistik/nyt/NytHtml?cid=24226>.

2.2 Service providers

Table 6: Service providers						
	Total number of firms	Total number of professionals	Total number of employees	Branch offices per firm	Market concentration in % of turnover	Average turnover per firm (expressed in EUR)
Estate agents ⁵⁰	1.356	3.172 ⁵¹	N/A	N/A	N/A	N/A
Lawyer/Advocates/ Solicitor	745	6.000	N/A	N/A	N/A	N/A
Notary	24 ⁵²	-	-	-	-	-
Licenced conveyancers	1.800 ⁵³	6.000	N/A	N/A	N/A	N/A
Architects	Not typically involved in real estate conveyances in Denmark.					
Surveyor	Only involved in selling and buying real estate, when a part of the real estate has to be divided, or a part of the land should be transferred to another real estate (typically agricultural properties).					
Engineers	Not typically involved in real estate conveyances in Denmark.					
Other relevant service provider	Experts who draw up state reports on the property's physical errors and omissions (called building experts). ⁵⁴ Energy Consultant. An energy label is statutory when selling a house. ⁵⁵					

⁵⁰ Where available, provide the data separately for national real estate agents and real estate agents incoming from other EU/EEA Member States.

⁵¹ Statistics from The Danish Real Estate Association. However, the figure only indicates the number of members of the Danish Property Brokerage Association. The individual brokerage chains may have more employees and business locations than those contained in the number.

⁵² The notarial service is part of the Danish Court's work area and the notary is thus affiliated with a city court.

⁵³ See the specification at "Danske Advokater": <https://www.danskeadvokater.dk/Fakta-om-advokatbranchen.aspx?ID=19241>.

⁵⁴ With a state report, it is possible for sellers to free himself from a 10-year liability if the seller submits a condition report and offers on a change of ownership insurance. The state report describes which defects in the property that the expert has found in connection with an investigation of the property. See Consolidation act 2016-11-30 nr. 1426 about authorization of building experts and building experts and preparation of report of condition as part of the housing inspection system.

⁵⁵ Owners and sellers are required to conduct an energy label from an authorized energy consultant. In addition, it has become a mandatory part of the estate agent's sheet of information. The real estate cannot be put on sale until an energy label has been prepared. See Consolidation act 2017-08-29 nr. 1027 about energy labeling of buildings.

3. Roles of professionals and services in the real estate market

Table 7: Role of professionals in the real estate market

	Estate agent	Property valuator ⁵⁶	Lawyer/ Advocate/ Solicitor	Notary	Bank	Licensed conveyancer	Technical expert (architect, engineer, surveyor)
Main function: does the professional typically work independently or as part of a firm or another organisation?	As part of a firm	A real estate appraiser is also used by cooperative associations in connection with the determination of the price of the shares in the association ⁵⁷	As part of a firm	Does not participate in real estate transactions	As part of a firm	As part of a firm	-
Extent of engagement (at which point(s) does each professional	When a person/ family/ cooperation wants to sell their property, they contact a real estate		When a person/ family/company wants to buy a specific property, they contact a lawyer who		Many bank customers have been in contact with their bank before they look for properties to get an	See column about lawyers.	Experts who draw up state reports on the property's physical errors and omissions (building experts).

⁵⁶ In some EU countries, the real estate property valuers are regulated as a profession that is separate from estate agents (e.g. Hungary, Lithuania, Latvia); their services might be obligatory, especially when taking mortgage loans.

⁵⁷ A real estate appraiser's assessment is a method of determining the value of a cooperative association's property. It is to be considered as an alternative to the public property assessments, as the association's property's value is basically subject. The valuation is made by a real estate appraiser who, based on various factors, assesses the value of the property as a rental property. Because you consider the property as a rental property in the assessment, the price increases will not necessarily follow the general price increases in the owner-occupied market, and this is important to keep this in mind. Additional factors that influence the assessment include the location, condition, size of the property, etc. The real estate appraiser will, in the process, come out and view the property and review it to give as accurate an assessment as possible. A real estate appraiser's assessment is an approved method of setting the share price in an association and can therefore help determine the maximum prices of the shares. See <https://www.andelsportal.dk/guides/valuarvurdering-hvad-skal-man-vaere-opmaerksom-paa/>.

Table 7: Role of professionals in the real estate market

<p>intervene in the process?)</p>	<p>agent. The agent inspects the property and assesses the sales price of the property.</p> <p>The real estate agent prepares a sheet of information and collects various reports regarding the property (condition report and energy label, (see table 2) and collects all data about the property's easement, an official plan for the region, etc.</p> <p>The real estate agent puts the property for sale and presents this for potential buyers</p>		<p>helps them with the contract.</p> <p>The lawyer contacts the real estate agent and receives all documentation regarding the property.</p> <p>The lawyer examines the contractual basis, the property's documentation and reviews it with the client.</p> <p>If the lawyer does not find that the property meets the expectations of the buyer, or there are legal issues regarding the property, e.g. a lawsuit with the neighbour regarding</p>		<p>overview of how much their financial situation allows them to spend in real estate (purchase certify-cate). So they know in advance what the property must cost at the most.</p> <p>When mortgaging the property, the banks and mortgage credit institutes have their own valuation experts who inspect the property prior to issuing a loan offer.</p> <p>Both the banks and the mortgage credit institutions demands several fees for the expedition</p>		<p>With a state report, it is possible for sellers to free himself from a 10-year liability if the seller submits a condition report and offers on a change of ownership insurance. The state report describes which defects in the property that the expert has found in connection with an investigation of the property.⁵⁹</p> <p>Energy Consultant. An energy mark is statutory when selling a property. As an owner or seller, you are required to have an energy label of a designated energy consultant. In addition, it has become a compulsory part of</p>
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⁵⁹ See Consolidation act 2016-11-30 nr. 1426 about authorization of building specialist and making report of condition as part of the housing inspection system

Table 7: Role of professionals in the real estate market

	<p>If a buyer wishes to buy the property, a contract of purchase is signed.</p> <p>Signature of a contract of purchase is usually binding, but the buyer can secure himself with a so-called lawyer's reservation, which entitles this right to renounce the agreement within 3 business days after signing.⁵⁸</p>		<p>access matters, etc., the lawyer advises the client about the consequences thereof.</p> <p>If the client regrets the purchase, s/he may withdraw from the trade within the "Legal Disclaimer" period and may, therefore, "undo" his/her purchase, without further explanation being given to the seller and without the buyer having to pay for it.</p> <p>If the buyer wishes the contract to be completed, the</p>		<p>of a loan application.</p>		<p>the sales depository of the real estate agent. The property cannot be put to sale until an energy label has been prepared.</p>
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⁵⁸ This is not a standard practice in a purchase agreement, and the buyer must specifically request that it is included in the purchase contract before signing. When there is a lawyer's reservation, the buyer will be able to consider the purchase again after hearing the lawyer's opinion on the case. The lawyer's reservation means that if the lawyer cannot approve the negotiation in all its terms and the counselling from the lawyer leads to the buyer not wishing to complete the contract, the buyer can exit the negotiation without financial costs in relation to the seller. Alternatively, the lawyer can seek to acquire better terms for the deal.

Table 7: Role of professionals in the real estate market

			<p>lawyer makes the conveyance and ensures that it is properly registered. This document ensures that the buyer is being registered as owner of the property, and ensures that the buyer is protected against third parties in relation to the ownership of the property.</p> <p>The lawyer is also assisting the client with obtaining a loan in the property and making an economic statement to the seller of the cost of consumption (electricity, water, heating) and property</p>				
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Table 7: Role of professionals in the real estate market

			taxes (refund statement).				
Mandatory involvement	No	No	No		No	No	Yes
How are their fees/charges structured	The fee for the real estate agent is typically between 6,718 - 10,750 Euro. ⁶⁰	The real estate agent's assessment of the property is a part of the sales work and is not priced separately in connection with the sale of real estate.	A lawyer may not demand a higher fee for his work than what is considered reasonable. If the client is dissatisfied with the amount of the fees, the question of the amount of the fees can be lodged with the Disciplinary Board of the		Lending fee on mortgage loan: The fee fluctuates between the different banks and mortgage banks, but typically amounts to 269 – 538 Euro, but some banks will be willing to negotiate the fee. Rate of commission and rate cut on mortgage		The price of energy labelling is typically around 403 - 671 Euro, but may be both lower and higher depending on for example size and age of the house. A report on condition and an electrical installation report are not mandatory when a house is to be sold, but are both a requirement to

⁶⁰ The salary is basically based on the house price, marketability and local competitive conditions. Some real estate agents have a standard fee, while others take a percentage of the offered sales price. A number of documentation costs are included in the estate agency salary. Among others:

land registry certificate

Property Data Report

property tax return

Information about remaining debt

cadastral Map

Owners information in the Danish Building and Housing Register

The information is available at tinglysning.dk and at the municipal. An official certificate of registration of property can be obtained free of charge, while a property data report costs 44 Euro. You can basically obtain the other information for free. Should you need the help from a bank or real estate agent, it typically costs a fee of 202 Euro. The prices can be found:

<https://www.bolius.dk/saa-meget-koster-det-at-saelge-sit-hus-8664/>.

Table 7: Role of professionals in the real estate market

			<p>Danish Bar and Law Society.⁶¹</p> <p>Most lawyers have fixed prices for their work concerning property sales. The fixed price includes the usual work with giving advice about the sale, writing of conveyance and, registration of property</p>		<p>loans: Typically one should calculate a rate of commission of 0,15 % and a rate cut of 0,10 %. If a house costs 335.932 Euro⁶² and it is 80 % mortgaged, the cost of crossing and price cutting will amount to 693 Euro.</p> <p>Service in connection with</p>	<p>make a home warranty insurance for property. The price for a report on condition is usually below 1.209 Euro.</p> <p>A home warranty insurance. Normally, the seller shares the cost with the buyer. The costs are in the range of 1,075 - 3,359 Euro.⁶⁴</p>
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⁶¹ According to the Code of Conduct for the Danish Bar and Law Society. The lawyer in consumer cases must already, when assuming a task, relate to the amount of the fee that the lawyer intends to calculate and the expected expenses. If the lawyer can give a fixed price, it is preferable, but otherwise the lawyer will explain how the fee will be calculated. Commercial considerations must be included in the calculation of the salary. If the fee is raised too high, there is no additional sale and if the amount is too low, it is given the impression that the benefit is not worthwhile. However, among the parameters commonly used for fixing the fee are:

- The value of the case or the importance for the client;
- The extent and difficulty of the case;
- The outcome of the case;
- The time used;
- The nature of the work, including whether the work has to be done outside normal working hours or if there has been an emergency;
- The responsibility involved;
- Social considerations.

About salaries for Danish lawyers, see <https://www.danskeadvokater.dk/SalAer-og-takster.aspx?ID=19078>.

⁶² The rate of exchange has been calculated 6. November 2017.

⁶⁴ A home warranty insurance is not a requirement. However, it ensures both the seller and the buyer in connection with a real estate trade and a few years to come if it appears that there are flaws and deficiencies not described in the condition report and the electrical installation report. The price of a home warranty insurance varies with the age, size of the house, and the duration of insurance, but also fluctuates significantly from company to company. On the basis of the reports, the seller collects an offer from an insurance company and offers to pay half of the price of the offered insurance - even if the buyer chooses to take a more expensive insurance. If the buyer do not take an insurance, the seller does not have to pay. As a purchaser, you can also sign an extended home warranty insurance. It usually costs a couple of thousand DKK more than a common home warranty insurance. A 10-year coverage over the 5-year statutory may also be worth to consider, as the additional 5 years cost a fraction of the first.

Table 7: Role of professionals in the real estate market

			<p>information and preparation of a refund statement. Some attorneys charge extra to help with the mortgage of the property at the bank / mortgage bank.</p> <p>The cost of a lawyer is usually between 269 - 403 Euro per hour.</p>		<p>registration of property on mortgage loans: The bank or the mortgage credit institute offers to send the mortgages for registration and make sure to change the order of other possible mortgages in the property. The fees size typically varies between 201 – 537 Euro.</p> <p>Establishing residential mortgage: Most banks require a foundation-on commis-son (com-mission for mortgage) of 1-2 % of the loan amount. Some banks have introduced minimum and maximum amounts for</p>	
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Table 7: Role of professionals in the real estate market

					<p>foundation fees, which can for example be 67 Euro as a min., and 671 Euro as a max.</p> <p>Other costs on residential mortgages/ handling fee: Some banks require a handling fee and a fee for sending the mortgages for registration. The costs will typically be between 67 – 134 Euro.</p> <p>Guarantee: From the signature of the purchase contract and until the acquisition of the property, it may take 2-4 months. In that period, the seller will be</p>		
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Table 7: Role of professionals in the real estate market

					<p>assured that s/he will receive his/her money on time and therefore require a guarantee for the part of the purchase price that the buyer has not already paid to the real estate agent. The bank's price of a guarantee varies, and in some cases, it is included in a financial solution, while in other cases it represents a percentage of processing fee. Overall, the estimated expense is of 403 – 537 Euro.⁶³</p>		
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⁶³ See the indication of prices here: <https://www.bolius.dk/omkostninger-ved-at-koebe-bolig-18145/>.

4. Land registration

Table 8: Land registration	
Responsible authority(ies) dealing with land registration	<ul style="list-style-type: none"> • The Danish Geodata Agency is a part of the Danish Ministry of Energy, Utilities and Climate. The government agency is responsible for the registration of real estate in Denmark. The Danish Geodata Agency is responsible for the registration of real estate in Denmark and the national Cadastre, which forms the legal basis for the sale, mortgaging, valuation and taxing of real estate in Denmark. • Registration of property is briefly about register ownership, loans and mortgages publicly and secure rights. Today, registration of property is a modern digital procedure that takes place centrally from the “Hobro Tinglysningsret”. Today, all registration is based on digital documents, which are reported on the registration portal www.tinglysning.dk and are signed with digital signatures. More than 80 percent of all notifications are processed automatically, while the remaining - typically more complicated - notifications are handled by the approximately 100 employees currently employed by the Hobro Court of registration.⁶⁵
Actors involved in the registration procedure and their main functions	<ul style="list-style-type: none"> • Land inspectors with an authorization has a key role in the property formation and, in accordance with the legislation, have some special privileges. Land inspectors with an authorization have the exclusive right to do cadastral work – for example change and determination of a property's boundary by parcellation, land transfer, sale and aggregation of property. The authorisation also allows the land inspector to divide properties in resident-owned flats and other special authorities in relation to the Land Registration Act and declarations in relation to construction, etc.⁶⁶; • It is typically lawyers, banks and mortgage credit institutions who are responsible for registration of property and mortgages, see table 7.
Intermediate steps of the registration procedure	N/A

⁶⁵ See the homepage of the Court of registration: <http://www.tinglysningsretten.dk/om/Pages/default.aspx>.

⁶⁶ SE § one, subsection two In the Land Inspectorate Act (2013: 680). The right to receive a nomination as a land inspector has anyone who: 1) is competent and is not under guardianship pursuant to section 5 of the Danish Civil Code Act or in accordance with section 7, 2 of the Act on Foreign Affairs Act, 2) is not under reconstruction or bankruptcy; 3) has passed the Danish National Inspectorate Examination 2 and 4) for at least 3 years after the land inspection qualification has participated in the performance of regular matric work by appointment with a practicing country inspector, at the Geodatastyrelsen's Søderjyske department or at the county council of Copenhagen or Frederiksberg.

5. The process to buy or sell a property

5.1 Main steps in the transaction process to buy or sell a property

Table 9: Main steps of the process to buy or sell a property			
Main steps	Main function	Applicable	National specificities/additional functions/main actors
Estate agent services	Matching the parties	Yes	Real estate agents (representing seller)
Alternative matching devices	Matching the parties	Unusual	There are online sites (i.e. "Robinhus.dk) where real estate is put to sale directly by seller without use of an Estate Agent. The seller will also be responsible for displaying the property. It is however not the usual way to sell a property.
Preliminary contract	Securing the transaction before the final contract is concluded	Yes	When buying real estate the estate agent compiles purchase agreement. The contract is binding when signed by both parties (by law the buyer has a time limit for cancellation the contract)
Preliminary checks (land register, administrative permits)	Ensuring that the buyer knows all legal obligations and relevant features related to the property	Yes	This information is an obligatory content of the purchase agreement. The estate agent is obligated to find and list all legal and relevant information related to the property
Drafting the sales contract and/or deed of conveyance	Summarising the agreement of the parties	Yes	The sale contract is done by the estate agent and sets the agreements between the buyer and the seller in all aspects of the sale. The deed of conveyance is done by the lawyer representing the buyer. The deed of conveyance represents the documentation of ownership and the regulation of the ownership.
Legal advice or counselling	Ensuring that the transaction is valid and that the parties know about their rights and duties	Usual	The buyer is usually represented by a lawyer
Certification of signatures	Ensuring the validity of the agreement	Yes	The estate agent is responsible

Table 9: Main steps of the process to buy or sell a property

Contract execution (transfer of payment)	Executing the contract (and securing that both parties perform their obligations)	Yes	<ul style="list-style-type: none"> It is done by the lawyer representing the buyer; The purchase price is deposited on a blocked account in the seller's bank. The buyer's attorney prepares a refund statement showing the financial regulation in relation to the cut-off date. This must be approved by both parties. When there is approval, as well as a remarkable litigation, the buyer is obliged to release the purchase price. This is done by the buyer's attorney.
Contract execution (transfer of property)	Executing the contract (and securing that both parties perform their obligations)	Yes	The buyer's attorney provides for the registration of the conveyance
Registration	Making the transaction visible to third parties and the public	Yes	The buyer's attorney provides for the registration of the conveyance
Taxation (esp. transfer tax)	Creating revenue for the state	Yes	<ul style="list-style-type: none"> Income tax of sale of real estate generally only applies for commercial sale and in the situations where the owner has not even occupied the property prior to the sale. The main rule is that there is no income tax on the sale of real estate; Registration fee must always be paid when selling and purchasing real estate, whether for private or business purposes.
Post-transaction controls	Securing that the contract is duly executed	No	Usually, neither a real estate agent nor a lawyer is subsequently involved. If the parties of the purchase agreements are not complied with, the parties are referred to start a civil case or a case in the enforcement court.
Other steps	Conditional deed	Yes	In some cases, the parties form a conditional deed, where the conditions usually must be met within 2 years. The terms can relate both to the purchase price and to other terms relevant to the trade. It is a buyer's attorney who ensures that the terms are met in a timely manner and then ensures that a final deed of conveyance is registered.

5.2 Sale contract and transfer of ownership

Table 10: Contract of sale and transfer of ownership

Table 10: Contract of sale and transfer of ownership				
Main steps	Actors involved per intermediate step	Payment details ⁶⁷		Typical risks associated to these steps
		Payments expressed : • In EUR as % of total purchase price <u>and</u> • As a fixed amount if available (add if VAT applies)	When is the payment made	
Estate agent services or alternative matching devices	Estate agent	<ul style="list-style-type: none"> The fee is as a starting point based on the property price, marketability and local competitive conditions. Some real estate agents have a standard fee, while others take a percentage of the offered sales price; The fee charged by the real estate agent is typically between 6,718 - 10,750 Euro. 	<ul style="list-style-type: none"> Usually, the real estate agent gets a part of the purchase price deposited in his/her account, which is used to pay the fee for the real estate agent; The real estate agent is entitled to dispose of the commission, when there is a final and binding agreement on the sale of the property. 	N/A

⁶⁷ Payment shall be considered as the 'discharge of an obligation by its settlement equal to the monetary value of the debtor's obligation' while fees can be defined as 'a charge for services rendered' (Retrieved from: <http://www.investorwords.com/3634/payment.html>, <http://www.investorwords.com/1922/fee.html>). Payment, therefore, includes both the cost of the service and the fees for the service in question.

Table 10: Contract of sale and transfer of ownership

<p>Preliminary contract (usual)</p>	<ul style="list-style-type: none"> • In connection with the purchase of real estate, there is a statutory right of cancellation.⁶⁸ . If the rules shall apply, the buyer must be a consumer and have purchased the property primarily for residential purposes;⁶⁹ • The cancellation of the purchase is on condition that the buyer will repay the seller, what corresponds to 1% of the purchase price;⁷⁰ • There is usual practice for the use of the so-called lawyer reservations. 	<p>It is included in the fee paid to the estate agent</p>		<p>The risk of the right of cancellation is that when the property is to be put back for sale, the seller may risk that the turnover time of the property becomes so long that it may be intimidating to some buyers. In this situation, the buyers will not be so prepared to pay the required purchase price, but will often demand (and expect) a larger price discount.</p>
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⁶⁸ This right is a part of the act about consumer protection when buying real estate.

⁶⁹ As opposed to business cooperation. Consequently, VAT-registered agricultural properties and timeshare apartments do not fall under the provisions for cancellation of real estate purchase.

⁷⁰ If the buyer has already paid a portion of this to the seller and exceeds the already paid part of the purchase price with 1% of this, the seller can deduct his claim with the buyer in the case of refund. If payment is not paid within the expiration time, the buyer is bound by the purchase. If a buyer wishes to regret a purchase of a property, a deadline of 6 working days will expire on completion of the transaction. The buyer must, in writing, inform the seller or his/her representative (typically the seller's real estate agent). It is not a condition that the seller or his representative has actually been aware that the buyer has withdrawn from the contract as long as the written information has arrived at one of them. The deadline is 6 working days, and since Saturday is not considered a work day, it always gives an extra weekend to consider besides the 6 days. In cases where the buyer has submitted an offer to buy the property to the seller, the deadline starts when the seller has accepted the offer – when the seller has signed the purchase agreement, If the buyer has submitted the offer to buy the property to the seller, but the seller has not yet accepted with his signature on the purchase agreement, the buyer may resign freely without being obliged to pay the seller compensation. In other words, the buyer is not bound by his own offer of purchase of the property - even if the seller is aware that the buyer has made such an offer. In relation to the general rules of the Contracts Act, this is a special rule applicable to consumer purchases of property, thus extending the protection of the buyer in a real estate transaction, provided that it is a consumer in the sense of the law. The situation may also be that it is the seller who has made an offer to the buyer by first signing the purchase agreement. In this case, the 6-day period begins to run from the time the buyer becomes acquainted with the offer made by the seller. It is thus possible for the buyer to end up in the slightly special situation where the cancellation deadline has already expired before the buyer has signed the purchase contract.

Table 10: Contract of sale and transfer of ownership

<p>Preliminary checks (land register, administrative permits)</p>	<p>The buyers lawyer</p>	<p>It is included in the fee payed to the estate agent</p>		<p>The buyer's attorney has to ensure that there are the necessary permits for the buyer for the purchase and use of the property, for example requirements under the agricultural act on education when purchasing an agricultural property or, for example, permission to acquire real estate in Denmark when the buyer is a foreigner. If these necessary permissions are not obtained, the buyer can be met with a requirement from the authorities for forced sale of the property. Such cases may often lead to a claim for damages to the lawyer.</p>
<p>Drafting the sales contract and/or deed of conveyance</p>	<p>The estate agent drafts the sales contract and the lawyer representing the buyer makes the deed of conveyance.</p>	<p>Comprised of fees, a lawyer has free pricing.</p>		<ul style="list-style-type: none"> • Many real estate agents are employees in medium or large real estate agencies where they are met with demands for making an income to the company. This requirement may affect the agents´ work with the sale of the individual property in a negative manner, if the agent spend less hours than needed on the assignment; • The risk in reference to the lawyer making the conveyance and in particular the task of obtaining the necessary permits is that the deal is not completed

Table 10: Contract of sale and transfer of ownership

				properly. However, the risk is partly counterbalanced by the rules on mandatory liability insurance for Danish lawyers.
Legal advice or counselling	Lawyers	<ul style="list-style-type: none"> • A lawyer may not demand a higher fee for his/her work than what is considered reasonable; • If the client is dissatisfied with the amount of the fees, the question of the amount of the fees can be lodged with the Disciplinary Board of the Danish Bar and Law Society; • Most lawyers have fixed prices for their work concerning property sales. The fixed price includes the usual work with giving advice about the sale, writing of conveyance and, registration of property information and preparation of a refund statement. Some attorneys charge extra to help with the mortgage of the property at the bank / mortgage bank; • The cost of a lawyer is usually between 269 - 403 Euro per hour. 		The risk is that there is no requirement of using a lawyer when buying/selling real estate. Therefore some - though not many – buyers of real estate them-selves makes the mortgage, with the risk of mistakes in connection with the real estate transaction.
Certification of signatures	Estate agent and lawyer.	N/A		
Contract execution	The lawyer representing the buyer.	It is included in the fee payed to the lawyer		

Table 10: Contract of sale and transfer of ownership

<p>Registration in land register or similar device</p>	<p>The system for registration of property.</p>	<ul style="list-style-type: none"> • 223 Euro in land tax and 0.6 % of either the purchase price or the property value, whichever is the higher. There are a number of special situations where a % tax is calculated on the lowest amount; • If conveyance should be registered on a real estate, it costs 223 Euro + 0,6 percent of either the change of ownership or the property value. A registration of a house where the property value is set at 2 million. kr., the price will therefore be: 1.835 Euro;⁷¹ • The fee is paid as part of the notification on Tinglysning.dk. This can be done via online banking or by debit card over the internet.⁷² 		
<p>Taxation (esp. transfer tax)</p>	<ul style="list-style-type: none"> • Taxation of profits on the sale of real estate; • The ministry of taxation 	<ul style="list-style-type: none"> • Profits in connection with the sale of real estate are subject to the Act on Taxation of Profit on Resignation of Real Estate - in daily terms (Ejendomsavancebeskatningsloven). In this regulation the "villa rule" exists, which in most cases makes it possible to sell a property tax-free; 		

⁷¹ The exchange rate is calculated 6. November 2017.

⁷² See the Act for registration fee and the consolidation act for registration fee.

Table 10: Contract of sale and transfer of ownership

		<ul style="list-style-type: none"> • The rule means that profits from the sale of property as a rule are tax-free if the seller lives up to the requirement that s/he had to live in the property as a minimum part of the period of the ownership. This applies to both permanent residence and holiday homes. The tax exemption applies to single and two-family houses,⁷³ resident-owned flats, colonial houses, holiday homes, etc. when certain conditions are met. The terms relate to: <ul style="list-style-type: none"> • The owner's use of the property for residential purposes; • Use of the property at the time of sale; • The area of property. 		
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⁷³ If a real estate is categorised as a one- or two familiehouse or a house with more than 2 apartments, is determined in the concrete case. In case of doubts, the actual use of the property has been decisive – so the actual use for more than 2 families is considered instead of the evaluation of the property as a 2 family house.

▲ Legal position of a tenant occupying the dwelling to be sold. In particular: Does the rule *emptio non tollit locatum* apply?

As a rule, a rental agreement is concluded for an unlimited or undefined period, unless otherwise specified in the lease.

As a result, tenants have the right to stay in the lease as long as they wish, and the landlord cannot in principle terminate the lease agreement (except in certain situations, see below). As a tenant, one can terminate the lease, but the landlord must be notified in advance, typically three months before. The notice of termination is stated in the contract.

Fixed-term rent - The parties can enter into a rental agreement for a fixed period, for example 12 months. The agreement automatically expires during the agreed period - without the tenant or landlord having to terminate the agreement. Unless the parties have agreed a notice period, neither of them may terminate the agreement. The landlord often uses time-limited rental when s/he is moving only temporarily - for example, because of studies or similar. However, this may also be due to the fact that the property is rented out while it is for sale.

Sublease - When renting a home, you are entitled to sublease it for up to two years if you leave the residence temporarily, for example due to study, business travel, temporary transfer, illness or similar. The landlord (owner) may oppose to sublease if the property contains less than 13 leases, if the total number of persons in the lease exceeds the number of living space, or other criteria that can be termed as 'reasonable' for the landlord.

As a subtenant, the obligations of the actual tenant (landlord) are assumed. This means that the subtenant must arrange to pay rent on time, comply with the house order etc., while the tenant (the landlord) is still liable if the subtenant fails to comply with his/her obligations.

Renting of a property during sale - If you rent a property on a contract with an unlimited rental period, the landlord cannot terminate the agreement on the grounds that the property is to be put up for sale. If the landlord him/herself wants to use the residence (to live in), s/he can terminate the agreement with one year's notice. If the property is being sold while rented, the buyer will as a rule take over the role as the landlord. The buyer can therefore terminate the tenancy with one year's notice if s/he wants to live in the property.

If you enter into a lease agreement with a landlord who at the same time has the property for sale, the parties will most often make a time-limited agreement with mutual short notice, for example one to three months. A mutual agreement on three months termination, however, is due to both parties showing goodwill and compliance with the agreement when that time comes. If the tenant says no to vacate the lease, the case must be settled in the property court where the case will proceed with regards to the Rent Act.

A landlord may terminate the lease agreement when:

- The rented room is a part of the landlord's own residence (apartment or single or two-family house);
- The rented apartment is an apartment in a two-family residential property, where the landlord himself lives in the second apartment;
- The landlord himself wants to live in the lease (note: it is not associated with legal use to put the property for sale);
- The property must be demolished or refurbished thoroughly (in which case the landlord must offer tenant another living arrangement);
- Tenant does not comply with the terms of the lease or good practice.

5.3 Professional services performed in the real estate market related to buying and selling a property

Table 11: Professional services performed in the real estate market related to buying and selling a property

Services in the real estate market	Minimum standards for information provided by law	Service providers involved	Quality of involvement (mandatory, optional)	Fees expressed: <ul style="list-style-type: none"> • In EUR as % of total purchase price <u>and</u> • As a fixed amount (if available)
Estate agent services or alternative matching devices	<ul style="list-style-type: none"> • The real estate agent must inform, that s/he is obliged to: <ol style="list-style-type: none"> 1) Valuate the property and settle the sales price with the seller to which the property is to be offered; 2) calculate sales proceeds; 3) prepare a sales statement containing the information about the property that is required for a purchase decision; and 4) Prepare a draft for purchase agreement. • Immediately after the conciliation agreement, the real estate agent must make a separate calculation of sales proceeds in the form of a sales budget calculated on the basis of the cash price to which the property is offered; • If the amended offer price is settled, the real estate agent must immediately prepare a new sales budget; • Immediately after the conclusion of the dissemination agreement, the realtor must prepare a specified sales statement, which shall contain a detailed description of the property, including information on ownership costs and information about the responsible real estate agent; • The seller and buyer must be provided with relevant information on consumer-related conditions. 	Estate agent	Optional but usual	It is included in the fee paid to the estate agent (see table 10)

Table 11: Professional services performed in the real estate market related to buying and selling a property

Provision of mandatory information before the start of the transaction, if applicable	<ul style="list-style-type: none"> The real estate agent must inform, that s/he is obliged to: <ol style="list-style-type: none"> 1) Valuate the property and settle the sales price with the seller to which the property is to be offered; 2) Calculate sales proceeds; 3) Prepare a sales statement containing the information about the property that is required for a purchase decision. 	Estate agent.	Mandatory by law.	It is included in the fee payed to the estate agent (see table 10).
Preliminary contract (usual)	Not usual, but same information given as in the final contract.	Real estate agent	Mandatory by law	It is included in the fee payed to the estate agent (see table 10).
Preliminary checks (land register, administrative permits)	The estate agent collects transcripts from the land register and from the Municipality.	Ditto	Ditto	Ditto
Drafting the sales contract and/or deed of conveyance	Sales contract and deed of conveyance is not obligatory. If made the same information as mentioned above is required.	Real estate agent/lawyer	Optional but usual	Comprised of fees, a lawyer has free pricing.
Legal advice or counselling	The lawyer has to inform the buyer about the estimated price for the assignments.	Lawyer	Optional, usual	It is included in the fee payed to the lawyer (see table 10).

Table 11: Professional services performed in the real estate market related to buying and selling a property

Certification of signatures	<ul style="list-style-type: none"> Both estate agent and lawyer are obliged to apply the rules of Act no 2017-06-08 No. 651 about anti-money laundering and financing terrorist;⁷⁴ Both the real estate agent and the lawyer check the identity of the client and ensure that the seller in question has registered title for the property in the land registration system. 	Real estate agent/lawyer	Mandatory.	--
Contract execution (transfer of payment; transfer of property)	The lawyer has to give information about payment, costs etc., when the lawyer asks the buyers' bank to transfer the sales amount to the seller.	Lawyer	Mandatory	It is included in the fee payed to the lawyer (see table 10).
Registration in land register or similar device	The lawyer must also inform the buyer of the registration of the deed and if there are any remarks that the information has given rise to.	Lawyer	The registration in the land register is optional; the intervention of the professional is optional	See table 10 (registration in land register)
Taxation (esp. transfer tax)	See table 10 (taxation).	No assistance, but if necessary it will be made by the accountant provided by seller	Optional but usual	<ul style="list-style-type: none"> It is not included in the fee payed to the estate agent; The price for the accountants help may vary depending on the type of property and the amount of the purchase price.

⁷⁴ The Act contains provisions implementing parts of Directive 2015/849 / EU of the European Parliament and of the Council of 20 May 2015 on preventive measures against the use of the financial system for money laundering or terrorist financing.

Table 11: Professional services performed in the real estate market related to buying and selling a property

Other services	See table 7 about Energy consultant and state reports with insurance.	Real estate agent	Optional but usual	See table 7 (how are their fees/charges structured).
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5.4 Creating a Mortgage

Table 12: Mortgage requirements

Main steps to create a mortgage	Actors/institutions involved	Minimum standards for information	Additional requirements for consumer mortgages	Fees expressed: <ul style="list-style-type: none"> • In EUR as % of total purchase price <u>and</u> • As a fixed amount (if available)
Conclusion of credit and mortgage agreement with lender (bank)	Mortgage Credit institution and buyers bank	A bank or mortgage provider must before entering into an agreement of a loan with financial security in the property, inform the customer about relevant product types on the market and about the advantages and disadvantages of these. The direction of the provision is to give the customer an overview of the product types available on the market, regardless of these product types are offered or conveyed by the	<p>The Mortgage legislation has set a number of rules for the amount of loans that may be granted in a property relative to its value (loan limits), the duration of the loans (maturity) and the extent to which the loans can be exempt from repayment.</p> <p>The limit for owner-occupied housing for annual use is 80 %, for holiday homes 75 %, and for private renting is 80 %. Typically, the buyer</p>	<ul style="list-style-type: none"> • Lending fee on mortgage loan: the fee fluctuates between the different banks and mortgage banks, but typically amounts to 269 – 538 Euro, but some banks will be willing to negotiate the fee; • Rate of commission and rate cut on mortgage loans: Typically one should calculate a rate of commission of 0,15 % and a rate cut of 0,10 %. If a house costs 335.932 Euro and it is 80 % mortgaged, the cost of crossing and price cutting will amount to 693 Euro; • Establishing residential mortgage: most banks require a foundation commission (commission for mortgage) of 1-2 % of the loan amount. Some banks have introduced minimum and maximum amounts for foundation fees, which can for example be 67 Euro as a min., and 671 Euro as a max; • Other costs on residential mortgages/handling fee: Some banks require a handling fee and a fee for sending the mortgages for registration. The costs will typically be between 67 – 134 Euro; • Guarantee: From the signature of the purchase contract and until the acquisition of the property, it may take 2-4

Table 12: Mortgage requirements

		institution in question. Product types may consist of both product types as loans and product types consisting of a loan package. ⁷⁵	borrowes a part of the remaining purchase price in his/her own bank. ⁷⁶	months. In that period, the seller will be assured that s/he will receive his/her money on time and therefore require a guarantee for the part of the purchase price that the buyer has not already paid to the real estate agent. The bank´s price of a guarantee varies, and in some cases, it is included in a financial solution, while in other cases it represents a percentage of processing fee. Overall, the estimated expense is of 403 – 537 Euro.
Insertion of mortgage in the land register, usually at first rank	Mortgage credit institution and buyers bank			<ul style="list-style-type: none"> • Service in connection with registration of property on mortgage loans: The bank or the mortgage credit institute offers to send the mortgages for registration and make sure to change the order of other possible mortgages in the property. The fees size typically varies between 201 – 537 Euro.
Credit sum paid to mortgagor (buyer) or seller	Lawyer and buyers bank	It is included in the fee payed to the lawyer (see table 10).		It is included in the fee payed to the lawyer

⁷⁶ See information from Finans Danmark: <http://finansdanmark.dk/gode-raad/forstaa-dit-realkreditlaan/laanegraenser-loebetider-og-afdragsfrihed/>

6. The process to rent or let a property

6.1 Main steps in the transaction process to rent and let a property

Table 13: Main steps of the process to rent and let a property	
Main steps	Process involved⁷⁷
Finding and matching landlords and tenants	<ul style="list-style-type: none"> Rental within the public housing sector is via system with waiting lists. The potential tenant "signs up" as a residential searcher and when the persons concerned have sufficient seniority, the vacant leases are offered. It is very different the extent of lease that must be provided before a lease is offered. It is primarily a matter of how popular a lease in the building in question is, how much search within the public utility sector is in the residential area concerned. Waiting times between 20 and 30 years can occur in the Copenhagen area. There are only a few areas in Denmark where there is no waiting time; Rentals within the private housing sector are more varied. This is partly done by persons who the landlord knows personally, partly via advertisement on various housing portals found on the internet. A tenant who wants a lease must pay a participant fee that is charged before paying access to the leases available on that portal. Some rentals are rented out by the administrator who manages the rental property for the owner.
Information search by landlords or tenants (e.g. about salary, outstanding debts)	<ul style="list-style-type: none"> The Danish rental legislation contains rules that all landlords are entitled to demand 3 months' prepaid rent and a deposit consisting of 3-month rent. These 6 month rent amounts to a "deposit" for tenants and partly for the rent of the tenant's rent; When renting an apartment in the general housing sector, there is no requirement for presentation of annual accounts, documentation for permanent employment, etc. The general housing sector refuses to rent alone to tenants who have previously been rented out in the housing company concerned; In the private housing market, it is usual for the tenant to document, partly that the person concerned is employed, and how much the employee earns annually. In addition, the tenant may need to meet requirements to ensure that the tenant is not detrimental to its neighbours, destroys the lease or otherwise has a lifestyle that significantly deviates from the requirements of the landlord; The landlord has to give information about the consumption costs (in particular electricity, fresh and waste water, and heating costs), and this needs to be done in an energy report. Energy labelling shows the energy consumption of buildings and is a form of product declaration. The Energy Label Report also provides an overview of the energy improvements that it is worth to implement. Housing, public buildings and buildings for trade and service are subject to the rules on energy labelling. It is a requirement that a building be energized when sold or rented.

⁷⁷ Explain more precisely to what extent each step is relevant and how the step is performed

Table 13: Main steps of the process to rent and let a property

<p>Inspection of the property by tenants (in some cases with the help of professionals)</p>	<ul style="list-style-type: none"> • Within all housing sectors, it is usual that the tenant visits the apartment before a rental agreement is reached. It is not usual for the tenant to get help from professionals for this inspection; • The tenancy agreement was amended by Act No. 310 of March 30, 2015, with effect from 1 July 2015, and landlords who own more than one residential apartment have, in this connection, received a number of obligations in connection with the tenant's relocation. These landlords are required to keep a move-in inspection if they do not want to lose their refurbishment requirements for tenants. If a tenant moves into a lease after the entry into force of the Act, the landlord must, in order to ensure documentation of the tenant's status of moving, make a moving-out inspection and prepare a report from the conclusions of the moving-out inspection in cooperation with the tenant. The tenant must be called to the moving-out inspection in reasonable time; • If the tenant participates in the occupational inspection, the landlord must hand out a physical copy of the relocation report to the tenant. If the tenant does not meet the view or if the tenant does not want to acknowledge receipt of the report, the landlord must send the report to the tenant no later than 2 weeks after the inspection; • The bearer's signature on the relocation report is only a confirmation of receipt of the report. The tenant must point out defects to the landlord no later than 2 weeks after the start of the lease.
<p>Delivery of mandatory information to tenants prior to the conclusion of the contract</p>	<ul style="list-style-type: none"> • In over 90% of the leases, a lease agreement is drawn up between the parties. The contract sets out some of the rights and obligations of the landlord and tenant, including the amount of the rent and the requirements for housing status upon moving. If the parties do not enter into a written agreement, the terms of the rental agreement apply to the lease. The law contains a number of provisions in which the parties do not have contractual freedom; • A lease agreement and other lease agreements must be made in writing when one of the parties so wishes; • When signing a rental agreement, the landlord usually requires that the tenant pays a deposit and / or a month's rent in advance. <p>Standard contract:</p> <ul style="list-style-type: none"> • For the private rental, building you can use Type Form A, which can be used in rental agreements on residential apartments, including mixed rentals, and rooms in private rental properties. The form is also used for the sublease of general residential apartments; • There is a special standard rental contract (Type Form U) for the rental of single rooms and apartments, which are designed for young people in education, etc. <p>There is an authorized lease (Type Form B 1998) for public housing (for example, general elderly and youth housing and mixed leases) and single rooms in general construction.⁷⁸</p>

⁷⁸ See Trafik- Bygge og Boligministeriets webpage: <https://www.trafikstyrelsen.dk/DA/Bolig/Bolig/Almene-boliger/Leje-af-almene-boliger/Lejekontrakt.aspx>.

Table 13: Main steps of the process to rent and let a property

Delivery of energy performance certificate to tenant	Energy report: <ul style="list-style-type: none"> • Prior to moving into a housing lease, the landlord has a duty to inform the tenant of the energy label. The landlord is also required to announce the result of the energy labelling by announcing the lease. In the end, the tenant can get the energy label prepared at the landlord's bill. However, the expense can be recognized by the landlord in the heating accounts for the year in question.
Provision of additional guarantees to landlord	N/A
Conclusion of the contract in the usual form (e.g. oral, written, preformulated)	<ul style="list-style-type: none"> • In over 90% of the leases, a lease agreement is drawn up between the parties. The contract sets out some of the rights and obligations of the landlord and tenant, including the amount of the rent and the requirements for housing status upon moving. If the parties do not enter into a written agreement, the terms of the rental agreement apply to the lease. The law contains a number of provisions in which the parties do not have contractual freedom; • There is always a written lease for rent within the non-residential housing sector.
Rent payment and deposit (e.g. bank account)	<ul style="list-style-type: none"> • The Danish rental legislation contains rules that all landlords are entitled to demand 3 months' prepaid rent and a deposit consisting of 3-month rent. These 6 month rent amounts to a "deposit" for tenants and partly for the rent of the tenant's rent; • The main rule is that the landlord requires all 6 months prior payment.
Registration of the contract in the land register (e.g. excluded, optional or mandatory)	<ul style="list-style-type: none"> • There is no mandatory registration of leases. These are drawn up in duplicate, where the tenant and landlord get their own copy. Therefore, the party can subsequently document the lease agreement entered into; • If the rental agreement contains unusual terms that are not automatically protected by rental legislation or other legislation, tenants may require the rental agreement to be registered on the property in tinglysning.dk; • Unusual rental terms may be a higher prior rental payment than the previously mentioned 6 months' prepayment, cancellation, reimbursement requirements for improvements, etc.

6.2 Rent contract

Table 14: Rent contract					
Main steps	Actors involved per intermediate step	Payment details ⁷⁹		Typical risks associated to these steps	
		Payments expressed :	When is the payment made		
Finding and matching the parties	No	<ul style="list-style-type: none"> • In EUR as % of total purchase price <u>and</u> • As a fixed amount if available (add if VAT applies) 	<ul style="list-style-type: none"> • The rental agreements are usually made directly between landlords and tenants or through an administration. It is not usual to refer to real estate agents. The agents that exist are private business and they ask for individual prices according to the size and area of the rental place; • The Danish rent legislation contains rules that all landlords are entitled to demand 3-month prepaid rent and a deposit consisting of 3-month rent. These 6-month rent amounts partly as a "deposit" for rent delays and partly for renovation of the property after the tenants moving out. The main rule is that the landlord requires all 6 months as prior payment; • If a lease has an annual rent of 9,674 Euro, the tenant must 	<ul style="list-style-type: none"> • Payment can be made both before and after signing the rental agreement. However, the landlord doesn't hand over the keys to the lease before receiving proper and adequate payment. 	<ul style="list-style-type: none"> • Within private housing, there is a certain risk that tenants may be cheated for the amounts they paid in advance (deposit) because there are often disagreements about what should be paid or not. If there is such a disagreement, the only way to settle the disagreement is in court; • Especially in connection with leases in the major educational cities where the need for studios is large, it happens every year that young people are fooled to pay the deposit for a lease that the "landlord" concerned does not have availability of or as "landlord" has rented out to several different tenants.

⁷⁹ Payment shall be considered as the 'discharge of an obligation by its settlement equal to the monetary value of the debtor's obligation' while fees can be defined as 'a charge for services rendered' (Retrieved from: <http://www.investorwords.com/3634/payment.html>, <http://www.investorwords.com/1922/fee.html>). Payment, therefore, includes both the cost of the service and the fees for the service in question.

Table 14: Rent contract				
		<p>prepay 4,847 Euro before the rental agreement is binding. In addition, the tenant must pay rent prior to the first month 806 Euro;</p> <ul style="list-style-type: none"> • VAT is not calculated on the amount. 		
<p>Information search by landlord on tenant (e.g. about salary, outstanding debts)</p>	<ul style="list-style-type: none"> • Landlord, tenant; • It is not usual too have firms that run financial background check. 	N/A	N/A	
<p>Inspection of the property by tenant (in some cases with the help of professionals)</p>	<ul style="list-style-type: none"> • Landlord, tenant; • Within all housing sectors, it is usual that the tenant visits the apartment before a rental agreement is reached. It is not usual for the tenant to get help from professionals for this inspection. 	<p>Fee unusual when private inspections. When professionals intervene, fees can vary.</p>	N/A	

Table 14: Rent contract

<p>Delivery of mandatory information to tenant prior to the conclusion of the contract</p>	<ul style="list-style-type: none"> • Landlord; • A lease agreement and other lease agreements must be made in writing when one of the parties so wishes; • When signing a rental agreement, the landlord usually requires that the tenant pays a deposit and or a month's rent in advance; • The landlord has to give information about the consumption costs (in particular electricity, fresh and waste water, and heating costs), and this needs to be done in an energy report. 	<p>N/A</p>	<p>N/A</p>	
<p>Delivery of energy performance certificate to tenant</p>	<p>Landlord.</p>	<p>Prior to moving into a rental property, the landlord has a duty to inform the tenant of the energy label. The landlord is also required to announce the result of the energy labelling when he is announcing the lease. Finally, the tenants has the possibility to have the energy label prepared at the landlord's expense.</p>	<p>N/A</p>	

Table 14: Rent contract

		<p>However, the expense can be obtained by the landlord in the heating accounts for the year in question.</p> <p>See table 13</p>		
Conclusion of the contract in the usual form	<ul style="list-style-type: none"> • Written, preformulated; • See table 13. 	No fees	No fees	
Rent payment and deposit (e.g. bank account)	Tenant, bank	The Danish rent legislation contains rules that all landlords are entitled to demand 3-month prepaid rent and a deposit consisting of 3-month rent. These 6 month rent amounts partly are a "deposit" for rent delays and partly for renovation of the property after the tenants moving out.	Before moving in.	Especially in connection with leases in the major educational cities where the need for studios is large, it happens every year that young people are asked to pay the deposit for a lease that the "landlord" concerned does not have availability of or as "landlord" has rented out to several different tenants.
Registration of the contract in the land register or other device (excluded, optional or mandatory)	Optional, but registration can be made, if there is unusual conditions.	Fee for registration (223 Euro) and costs for advocate.	Before registration.	<ul style="list-style-type: none"> • If the lawyer fails to sign the rental agreement, the tenant is liable to lose the special conditions in connection with prosecution of the landlord (bankruptcy or foreclosure auction); • The tenant will be able to make a claim against the lawyer.

6.3 Professional services performed in the real estate market related to renting and letting a property

Table 15: Professional services performed in the real estate market related to renting and letting a property

Services in the real estate market	Minimum standards for information provided by law	Service providers involved	Quality of involvement (e.g. mandatory; exclusive rights)	Fees expressed: <ul style="list-style-type: none"> • In EUR as % of total purchase price <u>and</u> • As a fixed amount (if available)
Finding and matching landlords and tenants	<ul style="list-style-type: none"> • Within the social housing sector, the regulations of the relevant housing association determine how vacancies are to be advertised and disseminated. This often happens through a website where people seeking a rental housing, can register as active applicants and as members. There is no set of rules about minimum standards for information about the leases, but housing companies themselves have an interest in attracting the right tenants. Therefore, there are often information about the location of the rent, size, number of rooms, heating, rent and if domestic animals are allowed; • Within private housing, there are no minimum rules for information about the leases, but the private landlords use the same extent of description as the social housing companies, again to attract the right tenants; • Commercial real estate is leased through professional real estate agents who offer and announce leases to potential tenants. 	<ul style="list-style-type: none"> • Landlord and tenant; • For commercial rentals, real estate agents and other agents participate. 	Voluntary	<ul style="list-style-type: none"> • Within the social housing sector, it is required that the relevant potential tenant is a member of the housing association if s/he wants to be offered a lease. An annual fee for membership usually amounts to 13 – 81 Euro per person/year; • Within the private housing sector, a number of rental properties are offered through various private internet-housing portals. There is a fee for membership of the portal that varies in size, but typically amounts to between 67 – 269 Euro per person a year; • Commercial leases are handled through real estate agents and it is initially the landlord paying the agent the fee. The size of the fee cannot be informed but may be expected to be of a smaller size. The expense must also be expected to be asked for through the rent.
Information search by landlords or	In the private housing market it is usual for the tenant to document, partly that the person concerned is employed, and how	<ul style="list-style-type: none"> • Landlord and tenant; 	Voluntary	<ul style="list-style-type: none"> • Within the private housing sector, a number of rental properties are offered through various private

Table 15: Professional services performed in the real estate market related to renting and letting a property

tenants (e.g. about salary, outstanding debts)	much the employee earns annually. In addition, the tenant may need to meet requirements to ensure that the tenant is not detrimental to its neighbours, destroys the lease or otherwise has a lifestyle that significantly deviates from the requirements of the landlord.	<ul style="list-style-type: none"> For commercial rentals, real estate agents and other agents participate. 		<p>internet-housing portals. There is a fee for membership of the portal that varies in size, but typically amounts to between 67 – 269 Euro per person a year;</p> <ul style="list-style-type: none"> Commercial leases are handled through real estate agents and it is initially the landlord paying the agent the fee. The size of the fee cannot be informed.
Inspection of the property by tenants (in some cases with the help of professionals)	Within all housing sectors, it is usual that the tenant visits the apartment before a rental agreement is reached. It is not usual for the tenant to get help from professionals for this inspection.	Landlord/Tenant	Optional	N/A
Delivery of mandatory information to tenants prior to the conclusion of the contract	<ul style="list-style-type: none"> In over 90% of the leases, a lease agreement is drawn up between the parties. The contract sets out some of the rights and obligations of the landlord and tenant, including the amount of the rent and the requirements for housing status upon moving. If the parties do not enter into a written agreement, the terms of the rental agreement apply to the lease. The law contains a number of provisions in which the parties do not have contractual freedom; A lease agreement and other lease agreements must be made in writing when one of the parties so wishes. 	Landlord	Optional, usual	N/A

Table 15: Professional services performed in the real estate market related to renting and letting a property

	<p>When signing a rental agreement, the landlord usually requires that the tenant pays a deposit and / or a month's rent in advance;</p> <ul style="list-style-type: none"> • The landlord has to give information about the consumption costs (in particular electricity, fresh and waste water, and heating costs), and this needs to be done in an energy report. 			
<p>Conclusion of the contract in the usual form (e.g. oral, written, preformulated)</p>	<p>Written, preformulated.</p>	<p>Landlord;</p> <ul style="list-style-type: none"> • Standard contract: For the private rental, building one can use Type Form A, which can be used in rental agreements on residential apartments, including mixed rentals, and rooms in private rental properties. The form is also used for the sublease of general residential apartments; 	<p>Optional</p>	<p>N/A</p>

Table 15: Professional services performed in the real estate market related to renting and letting a property

		<ul style="list-style-type: none"> There is a special standard rental contract (Type Form U) for the rental of single rooms and apartments, which are designed for young people in education, etc. There is an authorized lease (Type Form B 1998) for public housing (for example, general elderly and youth housing and mixed leases) and single rooms in general construction.⁸⁰ 		
<p>Rent payment and deposit (e.g. bank account)</p>	<p>The Danish rent legislation contains rules that all landlords are entitled to demand 3 months' prepaid rent and a deposit consisting of 3-month rent. These 6-month rent amounts are partly as a "deposit" for rent delays and partly for renovation of the property after the tenants moving out.</p>	<p>Tenant</p>	<p>Optional</p>	<p>N/A</p>

⁸⁰ See Trafik- Bygge og Boligministeriets webpage: <https://www.trafikstyrelsen.dk/DA/Bolig/Bolig/Almene-boliger/Leje-af-almene-boliger/Lejekontrakt.aspx>.

Table 15: Professional services performed in the real estate market related to renting and letting a property

<p>Registration of the contract in the land register (e.g. excluded, optional or mandatory)</p>	<ul style="list-style-type: none"> • There is no mandatory registration of leases. These are drawn up in duplicate, where the tenant and landlord get their own copy. Therefore, the party can subsequently document the lease agreement entered into; • If the rental agreement contains unusual terms that are not automatically protected by rental legislation or other legislation, tenants may require the rental agreement to be registered on the property in tinglysning.dk; • Unusual rental terms may be a higher prior rental payment than the previously mentioned 6 months' prepayment, cancellation, reimbursement requirements for improvements, etc. 	<p>Tenant</p>	<p>Optional</p>	<p>Fee for registration (223 Euro) and costs for advocate</p>
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7. Professional services regulation: notaries

7.1 Market entry and structure regulation

Table 16: Market entry and structure regulation		
	Regulation	
Subjective requirements	<i>Qualifications (diplomas, exams, concours) required to become a notary in the Country:</i>	<p>The notary system is governed by the courts of Denmark (city courts) and is handled by the Court's employees. There are no private notaries in Denmark. Notaries do not intervene in connection with rental, purchase and sale of real estate.</p>
Objective requirements	<i>Do numerus clauses and other objective requirements exist?</i>	
Citizenship requirements	<i>Are foreign candidates admitted de iure and also de facto under the same conditions as nationals?</i>	
Inter-professional cooperation	<i>Are forms of collaboration between notaries and other professionals allowed and usual?</i>	
Business structure	<i>Are notary associations/corporations allowed?</i>	
Geographical limitations	<i>Are there limitations with respect to the area in which the notary can exercise his/her activities (e.g. at the regional or municipal level)?</i>	
	<i>Are these limitations restricted to specific tasks?</i>	

7.2 Market conduct regulation

Table 17: Market conduct regulation

Regulation	
Exclusive rights	<i>Specify for which transactions or parts of them only notaries may act against payment.</i>
Duty to provide services	<i>Are notaries allowed to refuse a request to act?</i>
Professional standards	<i>How are professional standards regulated? What are the tasks of the professional representation (e.g. Chamber of Notaries) in this context?</i>
Mandatory intervention	<i>Is the intervention of a notary required for the registration procedure?</i>
Compulsory indemnity insurance	<i>Is indemnity insurance compulsory? If yes, what is the indicative amount of the insurance? List of the different types of indemnity insurance.</i>
Continuing education	<i>Do forms of continuing education exist? If yes, is continuing education mandatory?</i>
Advertising restrictions	<i>Are there limitations on advertising?</i>
Fee regulation	<i>Notarial fees</i>

The notary system is governed by the courts of Denmark (city courts) and is handled by the Court's employees. There are no private notaries in Denmark. Notaries are not used in connection with rental, purchase and sale of real estate.

8. Professional services regulation: lawyers or other licensed conveyancers (only relevant if legally admitted to perform real estate transactions and/or to assist the conclusion of tenancy agreements)

8.1 Market entry and structure regulation

Table 18: Market entry and structure regulation		
	Regulation	
Subjective requirements	<i>Conditions (diplomas, exams, concours) required to become a lawyer in your country.</i>	Professionals must have a certificate stating that no relevant matters are recorded [against the applicant] in police records.
Objective requirements	<i>Do numerus clauses and other objective requirements exist?</i>	<ul style="list-style-type: none"> Professionals must have a Danish legal degree (cand.jur.), work at least 3 years with practical legal activities and complete the law degree program; There are regulations for lawyers of the education and ongoing education (mandatory) and duty of disclosure.⁸¹
Citizenship requirements	<i>Are foreign candidates admitted de iure and also de facto under the same conditions as nationals?</i>	Professionals have to be European citizens
Inter-professional cooperation	<i>Are forms of collaboration between lawyers and other professionals allowed and usual?</i>	Yes it is usual, but professionals have to be independent
Business structure	<i>Are lawyer associations/corporations allowed?</i>	Yes
Geographical limitations	<i>Are there limitations with respect to the area in which the lawyer can exercise his/her activities (e.g. at the regional or municipal level)?</i>	No
	<i>Are these limitation restricted to specific tasks?</i>	--

⁸¹ The General Council of the Danish Bar and Law Society has according to § 18, stk. 4, in article for The Danish Bar processed guideline » code of conduct for lawyers and loyalty for colleagues« with later changes. These rules can be found on the following homepage www.advokatsamfundet.dk

8.2 Market conduct regulation

Table 19: Market conduct regulation		
	Regulation	
Exclusive rights	<i>Transactions or parts of them only lawyers may act against payment</i>	In connection with the rental, purchase and sale of real estate there are no areas where lawyers have the exclusive right to represent a client.
Neutrality	<i>Is the lawyer allowed to act on behalf of both parties involved in the transaction? In this case, what type of fees apply and which party has to bear them?</i>	No
Duty to provide services	<i>Are lawyers allowed to refuse a request to act?</i>	Yes
Professional standards	<i>How are professional standards regulated? What are the tasks of the professional representation (e.g. Chamber of Lawyers/Advocates) in this context?</i>	<ul style="list-style-type: none"> • The General Council of the Danish Bar and Law Society supervises all lawyers in Denmark and ensures the lawyer's independence and integrity; • There exist certain terms for the legal profession, and all lawyers in Denmark are subject to the Code of Conduct for the Danish Bar and Law Society. There are regulations for lawyers of the education and ongoing education (mandatory) and duty of disclosure;⁸² • The Disciplinary Board of the Danish Bar and Law Society process complaints of the behaviour and payment of lawyers. The board gives an annual report of selected complaints.⁸³
Compulsory indemnity insurance	<i>Is indemnity insurance compulsory? If yes, what is the indicative amount of the insurance?</i>	Yes, insurance is compulsory. The compensation amount is summoned as the client's economical loss.

⁸² The General Council of the Danish Bar and Law Society has according to § 18, stk. 4, in article for The Danish Bar processed guideline » code of conduct for lawyers and loyalty for colleagues« with later changes. These rules can be found on the following homepage www.advokatsamfundet.dk

⁸³ The annual report 2016 from the Disciplinary Board of the Danish Bar and Law Society - <http://www.advokatsamfundet.dk/Service/Publikationer/Beretninger/2015-2016/Beretning%20og%20generalforsamlingsmateriale.aspx>.

Table 19: Market conduct regulation

Continuing education	<i>Do forms of continuing education exist? If yes, is continuing education mandatory?</i>	Yes, it is mandatory, See table 1.
Advertising restrictions	<i>Are there limitations on advertising?</i>	No
Fee regulation	<i>Lawyer fees</i>	<ul style="list-style-type: none"> • A lawyer may not demand a higher fee for his/her work than what is considered reasonable; • If the client is dissatisfied with the amount of the fees, the question of the amount of the fee can be lodged with the Disciplinary Board of the Danish Bar and Law Society;⁸⁴ • Most lawyers have fixed prices for their work concerning property sales. The fixed price includes the usual work with giving advice about the sale, writing of conveyance and, registration of property information and preparation of a refund statement. Some attorneys charge extra to help with the mortgage of the property at the bank / mortgage bank; • The cost of a lawyer is usually between 269 - 403 Euro per hour.

⁸⁴ According to the Code of Conduct for the Danish Bar and Law Society the lawyer in consumer cases must already, when assuming a task, relate to the amount of the fee that the lawyer intends to calculate and the expected expenses. If the lawyer can give a fixed price, it is preferable, but otherwise the lawyer will explain how the fee will be calculated. Commercial considerations must be included in the calculation of the salary. If the fee is raised too high, there is no additional sale and if the amount is too low, it is given the impression that the benefit is not worthwhile. However, among the parameters commonly used for fixing the fee are:

- The value of the case or the importance for the client
- The extent and difficulty of the case
- The outcome of the case
- The time employed.
- The nature of the work, including whether the work has to be done outside normal working hours or if there has been an emergency
- The responsibility involved
- Social considerations.

About salaries for Danish lawyers, see <https://www.danskeadvokater.dk/SalAer-og-takster.aspx?ID=19078>.

9. Professional services regulation: estate agents

9.1 Market entry and structure regulation

Table 20: Market entry and structure regulation

	Regulation	
Subjective requirements	<i>Qualifications (level and duration of education and training, diplomas, exams, traineeships or professional experience requirements, concours) required to become an estate agent in your country. Other access requirements for a professional (such as compulsory membership in professional bodies/compulsory registration, minimum age requirements, clean criminal record, etc.)</i>	Professionals have to meet the following requirements: <ul style="list-style-type: none"> • Have residence in Denmark, in another EU-country, in an EEA-country or in Switzerland; • Be legally competent; • Not being under reconstruction proceedings; • Not being under personal or cooperate insolvency; • Be covered by proper security for fulfilment of any monetary claim, a consumer must obtain against the concerned when performing assignments as real estate agent; • Furthermore, professionals must have passed the estate agent training or equivalent education.
Objective requirements	<i>Do numerus clauses and other objective requirements exist?</i>	To be approved as a real estate agent, professionals have to be approved by the Danish Business Authority.
Licence requirements	<i>Are estate agents licenced or do they work as employees?</i>	They are all licensed.
Citizenship requirements	<i>Is unlimited access to the profession granted to foreign professionals de iure and de facto?</i>	No
Inter-professional cooperation	<i>Are estate agents allowed to exercise another profession or business activity? Is inter-professional cooperation regulated?</i>	Yes, estate agents are allowed to have another profession or business activity, but the estate agents shall be independent.
Business structure	<ul style="list-style-type: none"> • <i>Share of estate agent acts acting as sole practitioners and as companies (if data are available)?</i> 	Yes, the agent can be employed by another agent and can establish a partnership with other agents.

Table 20: Market entry and structure regulation

	<ul style="list-style-type: none"> • <i>Can the agent be employed by another agent or establish a partnership with other agents?</i> • <i>Are there any restrictions on the corporate structure of a real estate enterprise (such as voting rights reserved to qualified members of a profession, shareholding requirements etc.)?</i> 	
Geographical limitations	<ul style="list-style-type: none"> • <i>Are there limitations with respect to the area in which the estate agent can exercise his/her activities (e.g. at the regional or municipal level)?</i> 	No
	<ul style="list-style-type: none"> • <i>Are these limitation restricted to specific tasks?</i> 	No

9.2 Market conduct regulation

Table 21: Market conduct regulation

	Regulation	
Neutrality	<p><i>Is neutrality regulated? Is the agent allowed to act on behalf of both parties involved in the transaction? In this case, what type of fees applies and which party bears these?</i></p>	Neutrality is regulated. The agent is not allowed to act on behalf of both parties involved in the transaction.
Professional standards	<p><i>How are professional standards regulated? Are entities or associations ensuring the professional representation and respect of rules of good practice (e.g. association of real estate professionals)?</i></p>	It is regulated by law and there are associations that ensures that the rules of good practise are respected.

Table 21: Market conduct regulation		
Compulsory indemnity insurance	<i>Is indemnity insurance compulsory for estate agents? If yes, what is the indicative amount of the insurance?</i>	<ul style="list-style-type: none"> Insurance is compulsory for estate agents; The compensation is summoned as the client´s economical loss.
Continuing education	<i>Do forms of continuing education exist? If yes, is continuing education mandatory? What are the requirements related to the content and duration of continuing education? What are the consequences of non-compliance?</i>	Yes, continuing education exists and is mandatory. There is a demand for a minimum amount of education each year.
Advertising restrictions	<i>Are there limitations on advertising?</i>	No
Fee regulation	<i>Explain the estate agents fee system briefly. In particular: Are fees limited by statute? Which party is responsible for their payment?</i>	<ul style="list-style-type: none"> The fee for the real estate agent is not limited by statute, but is typically between 6,718 - 10,750 Euro.; The salary is basically based on the house price, marketability and local competitive conditions. Some real estate agents have a standard fee, while others take a percentage of the offered sales price. A number of documentation costs are included in the estate agency salary. Among others: <ul style="list-style-type: none"> Land registry certificate; Property Data Report; Property tax return; Information about remaining debt; Cadastral Map; Owner's information in the Danish Building and Housing Register. The information is available at tinglysning.dk and at the municipal. An official certificate of registration of property can be obtained free of charge, while a property data report costs 44 Euro. One can basically obtain other information for free. Should the consumer need the help from a bank or real estate agent, it typically costs a fee of 202 Euro; The seller is responsible for their payment.
Compulsory membership in professional bodies	<i>Is membership in professional bodies compulsory?</i>	No

10. The real estate market

10.1 Transaction costs for sample transactions

Table 22: Transaction costs VAT excluded

	Estate agent ⁸⁵	Technical services (if usual)	Legal services	Land register fee	Transfer tax/stamp duty	Total usual transfer costs
€100,000 sales price (no mortgage)	4.000 Euro ⁸⁶	<ul style="list-style-type: none"> For report on condition 1.209 Euro and energy label 403 Euro; Home Warranty insurance (half of the insurance amount - Estimated to 1.007 Euro); See table 7. 	<ul style="list-style-type: none"> Expected fee for the lawyer 1.343 Euro; See table 2 	The fee for land register equals the fee for transfer tax/stamp duty.	Registration fee: 883 Euro	8.845 Euro
€100,000 sales price + 100.000€ mortgage	4.000 Euro ⁸⁷	<ul style="list-style-type: none"> For report on condition 1.209 Euro and energy label 403 Euro; Home Warranty insurance (half of the insurance amount - Estimated to 1.007 Euro); See table 7. 	Expected fee for the lawyer, 1.612 Euro		Registration fee: 883 Euro + 1.723 Euro	10.837 Euro

⁸⁵ An agent usually receives a percentage of the transaction value.

⁸⁶ Based on an assumed 3,8 – 4 % commission rate.

⁸⁷ Ejendomsrådgiveren er ikke involveret i belåning af ejendommen. Det er købers advokat.

Table 22: Transaction costs VAT excluded

€250,000 sales price (no mortgage)	Fee to the estate agent is 9.500 Euro	<ul style="list-style-type: none"> • For report on condition 3.359 Euro and energy label 672 Euro; • Home Warranty insurance (half of the insurance amount - Estimated to 3.359 Euro); • See table 7. 	Estimated fee 2.015 Euro		Registration fee 1.723 Euro	20.628 Euro
€250,000 sales price + 250,000€ mortgage	9.500 Euro	<ul style="list-style-type: none"> • For report on condition 3.359 Euro and energy label 672 Euro; • Home Warranty insurance (half of the insurance amount - Estimated to 3.359 Euro); • See table 7. 	Estimated fee 2.687 Euro		Registration fee 1.723 Euro + 3.973 Euro	25.273 Euro
€500,000 sales price (no mortgage)	Equals: 3.721.712 DKK 3,8 % = 141.425 =19.000 Euro	<ul style="list-style-type: none"> • For report on condition 3.359 Euro and energy label 672 Euro; • Home Warranty insurance (half of the insurance amount) - Estimated to 3.359 Euro); • See table 7. 	Estimated fee 4.030 Euro		3.223 Euro	33.643 Euro

Table 22: Transaction costs VAT excluded

€500,000 sales price + €500,000 mortgage	19.000 Euro	<ul style="list-style-type: none"> • For report on condition 3.359 Euro and energy label 672 Euro; • Home Warranty insurance (half of the insurance amount - Estimated to 3.359 Euro; • See table 7. 	Estimated fee 4.030 Euro		3.223 Euro + 10.946 Euro	41.366 Euro
%VAT applicable	25 % VAT is included in the price	25 % VAT is included in the price	25 % VAT is included in the price		It is a public fee, so VAT is not to be paid.	

10.2 Transaction features

Table 23: Transaction features			
Transaction / service	Party bearing the costs of intermediation service (buyers or sellers, landlords or tenants) Costs expressed: • In EUR as % of total purchase price <u>and</u> • As a fixed amount	Fees as expressed in the contract: • In EUR as % of total purchase price <u>and</u> • As a fixed amount	Possible hidden costs faced by buyers or tenants
Estate agents	Sellers	The fee charged by the real estate agent is typically between 6,718 - 10,750 Euro. The costs are mostly a fixed amount	N/A
Technical services	Sellers and buyers	<ul style="list-style-type: none"> The fees for technical services depends on the price for the house. For a house for 100.000 Euro - For report on condition 1.209 Euro and energy label 403 Euro; Home Warranty insurance (half of the insurance amount - Estimated to 1.007 Euro). 	N/A
Legal services	Buyers	<ul style="list-style-type: none"> Most lawyers have fixed prices for their work concerning property sales. The fixed price includes the usual work with giving advice about the sale, writing of conveyance and, registration of property information and preparation of a refund statement. Some attorneys charge extra to help with the mortgage of the property at the bank / mortgage bank; The cost of a lawyer is usually between 269 - 403 Euro per hour. 	N/A
Land register fees	-- Buyers	<ul style="list-style-type: none"> 223 Euro in land tax and 0.6 % of either the purchase price or the property value, whichever is the higher. There are a number of special situations where a % tax is calculated on the lowest amount; If conveyance should be registered on a real estate, it costs 223 Euro + 0,6 percent of either the change of ownership or the property value. A registration of a house where the property value is set at 2 million kr., the price 	N/A

Table 23: Transaction features

		will therefore be: 1.835 Euro; ⁸⁸ • The fee is paid as part of the notification on Tinglysning.dk. This can be done via online banking or by debit card over the internet. ⁸⁹	
Taxes on conveyancing	Buyers	See land register fees	N/A
Transfer taxes	Buyers	As a main rule tax is not paid, unless it is cooperation related.	N/A

10.3 Taxes during the process of buying and selling a property

Table 24: Taxes related to buying and selling a property

	Relevance of the tax	When to pay the tax as part of the process of buying or selling	Tax amount (expressed in EUR as % of total purchase price <u>and</u> as a fixed amount)
Registration tax⁹⁰	No		
Mortgage tax	Yes	When the mortgage is registered. See table 10.	See table 10 (registration in land register or similar device).
Cadastral tax	No	--	--
Stamp tax	No	--	--
Transfer tax (tax on the acquisition of property)	Yes	When the sale is registered. See table 10.	See table 10 (registration in land register or similar device).
Archives tax	No	--	--

⁸⁸ The exchange rate is calculated 6. November 2017.

⁸⁹ See the Act for registration fee and the consolidation act for registration fee.

⁹⁰ Registration taxes are public levies associated with the registration act. They are not to be confused with registration fees, i.e. the payment required by the registration office to carry out the registration. Registration fees are contained in Table 10.

10.4 Taxes during the process of renting and letting a property

Table 25: Taxes related to renting or letting a property

	Relevance of the tax	When to pay the tax in the process of renting or letting	Tax amount (expressed in EUR as % of total purchase price <u>and</u> as a fixed amount)
Registration tax	No	--	--
Stamp tax	No	--	--
Other taxes concerning the use of the property	No	--	--

11. Consumer situation in the market

11.1 Consumer rights

Table 26: Consumer rights

<p>Are there specific consumer rights in the context of real estate transactions and residential tenancies in your country?</p> <p>In particular: are residential tenants treated as consumers?</p>	<i>With respect to buyers</i>	The Danish legislation contains a number of rules protecting consumer rights for the buyer of real estate. The buyer is entitled to different reports about the energy conditions of the property as well as the condition of the real estate. The buyer is entitled to be offered an insurance, that covers hidden damages and the buyer has according to the law, a right of cancellation. For further information, see table 2.
	<i>With respect to sellers</i>	The seller is also protected by the rules of consumer rights. Seller cannot be responsible for flaws and deficiencies if the seller has offered the buyer a home warranty insurance, furthermore, the seller can demand 1 % of the sales price if the buyer uses the right of cancellation.
	<i>With respect to tenants</i>	The residential tenants are treated as consumers. The Danish rental act contains a number of mandatory rules, which protect the tenant.
	<i>With respect to landlords</i>	The Danish legislation about enforcement gives the landlord protection. Thereby the landlord can interrupt the tenancy agreement when then tenant breaches the agreement.
<p>Which existing marketing practices are non-compliant with national consumer legislation?</p>	No	
<p>Which existing marketing practices are non-compliant with EU consumer legislation?</p>	No	

Table 26: Consumer rights

Are there existing marketing practices detrimental to consumers, even if not necessarily illegal, in both domestic and cross-border transactions?	No No cases have been found where the Director-General of Fair Trading has examined the marketing conditions of any of the listed types of actors. ⁹¹
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11.2 Consumer complaints

Table 27: Consumer complaints

How often do buyers and sellers complain due to arising legal issues (e.g. invalid contract, missing information, hidden defects, missing building permit, delay in payment)?	<ul style="list-style-type: none"> • In 2016, the Disciplinary Board of Real Estate Agents⁹² has completed 54 complaints. A decision has been made in the form of a fine in 9 cases and a warning in 7 cases. A decision has been made to dismiss the application; • Complaints about lawyers' advice and assistance in connection with the purchase of real estate are not recorded separately. Therefore, the total number of complaints about lawyers is stated. In 2016, the Board of Appeal received 1.169 complaints about lawyers. Of these complaints, 648 were against lawyers' behaviour, while 199 were complaining about the lawyers' fee. In 151 cases, complaints were about both behaviour and fees;⁹³ • The Banking Board of Appeal, which deals with consumer complaints about banks, has focused in 2016 on housing finance issues. In 2016, the board handled 68 cases of this character. The complaints received a positive result from their complaint in about a third of the complaints cases. The cases primarily concern currency hedging, loans with special terms of repayment and mortgage loans;⁹⁴ • According to the Consumer Complaints Board, the Mortgage Credit Appeals Board has been approved to deal with complaints about mortgage banks. In 2016, the board received a total of 308 complaints.⁹⁵
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⁹¹ The Director-General of Fair Trading supervises that companies respect the Marketing Act, the e-commerce Act, the Tobacco Advertising Act, the Law on Legal Advice, and a number of consumer protection rules in the Payment Services Act and the Internal Market Services Act. The Director-General of Fair Trading also has special authorities in the financial area. See: <https://www.forbrugerombudsmanden.dk/retningslinjer-og-vejledninger/>.

⁹² The board addresses specific complaints about registered real estate agents and / or real estate agencies. The Disciplinary Board may give warnings and fines for the individual estate agent and the real estate agency. In special cases, the board may limit the right of the estate agent to exercise property brokerage or deny the real estate agent's the right to pursue the profession. The Disciplinary Board may give a warning and impose a personal fine of up to DKK 300,000 to the individual estate agent, while the estate agency may be fined up to 750,000 kr. In special cases, the board may deny a real estate agent the right to exercise his/her job for a limited period of 6 months for 5 years or so. Disciplinary Board decisions may be brought before the courts, but they cannot be brought to another administrative authority.

⁹³ See The disciplinary board of the Danish Bar and Law Society's annual report from 2016: <http://www.advokatsamfundet.dk/Advokatnaevnet/OmAdvokatnaevnet/Beretning.aspx>.

⁹⁴ See The banks appeal board's annual report from 2016: https://fanke.dk/media/1044/pia_arsberetning-2016_final.pdf.

⁹⁵ See The Mortgage appeal board's annual report from 2016: https://fanke.dk/media/1160/aarsberetning_2016.pdf.

Table 27: Consumer complaints

<p>How often do tenants and landlords complain due to arising legal issues (e.g. invalid contract, missing information, increase of rent, termination of the contract without proper notice)?</p>	<ul style="list-style-type: none"> • All municipalities in the country have a duty to set up a rent tribunal either for the municipality or jointly with other municipalities. The Rent tribunal is a board that makes decisions in cases where there is disagreement between the landlord and the tenant; • No nationwide statistics have been found for the number of appeals in the lease boards, but it is estimated that there are approximately 5,000 annual cases; • Housing court is part of the ordinary Danish courts (city courts) and in 2016, the courts treated 1.626 cases of housing.⁹⁶
<p>Are consumer complaints against a professional service provider frequent, in particular as regards the fees and quality or service?</p>	<p>No, it is not estimated that there are many complaints against either real estate agents, lawyers or construction experts. The complaints cases that concerns lawyers show that complaints are usually about the behaviour and not about fees.⁹⁷</p>
<p>To whom can consumers complain (e.g. local or national administration, consumer protection agencies)? And through which means (e.g. formal letter, online form)? Is the procedure effective (in particular: average time needed for reply, solutions available for redress)?</p>	<ul style="list-style-type: none"> • In case of complaints about real estate agents, complaints may be lodged with the Disciplinary Board for real estate agents. This is done either by sending an e-mail or a written complaint (complaint form is recommended and can be accessed on the board's website). There must be paid 250, - DKK in charge of the appeal. There is no information about an average processing time, but the board's secretariat typically provides response deadlines of 1-3 weeks. The complaint process is effective;⁹⁸ • In case of complaints about lawyers, complaints may be filed with the Disciplinary Board of the Danish Bar and Law Society. The complaint may be filed on complaints forms, which can be found on the board's website or can be send in a regular letter. There is no payment for complaints. There are no statistics on the processing time, but the panel has previously had a larger accumulation of cases. However, this accumulation has now been settled. The complaint process is effective; • The Disciplinary and Complaints Board of Authorized Building experts deals with complaints about construction experts in the preparation of condition reports. You can complain using a form sent electronically or by email and letter. It costs 275, - DKK to complain. There are no statistics about the average processing time. The complaint process is effective.⁹⁹

⁹⁶See statistic from the National Courts Administration:

http://www.domstol.dk/om/talogfakta/statistik/Documents/Civile%20sager/2016/Byretter_civile%20sager_afgoerelsestyper_for_boligsager_2016.pdf.

⁹⁷ See the annual report from 2016: <http://www.advokatsamfundet.dk/Advokatnaevnet/OmAdvokatnaevnet/Beretning.aspx>.

⁹⁸ See homepage from the Disciplinary Board of the Danish Bar and Law Society: <http://www.advokatsamfundet.dk/Advokatnaevnet.aspx>.

⁹⁹ See homepage for Disciplinary and Complaints Board for authorized building experts: <http://husklage.dk/omnaevnet>.