

Recent European Union Court Cases, with Norway, Switzerland and Ukraine

AI TRANSLATED TO ENGLISH FROM THE NATIONAL LANGUAGES OF THE MEMBER STATES SURVEYED

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Recent Court Decisions • The Valuation Engineer

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Notice to readers. These summaries are the Journal's own descriptions of court decisions and legal instruments, written for valuation professionals. They are not legal advice. Where the understanding of a decision or a provision is critical to a matter, the reader should consult the official text and obtain advice from a lawyer qualified in the jurisdiction concerned. Many of the sources were written in languages other than English and were read in machine translation, which can be in error; each such item is marked, and its original-language source is linked so that it can be checked.



The states surveyed in this installment — the European Union member states, Ireland among them, with Norway, Switzerland and Ukraine — are outlined and shaded.

Scope and Sources

This installment covers the member states of the European Union surveyed in this issue — their national law on the valuation of interests in land, which here means principally compulsory ac-

quisition (expropriation) and the compensation payable for it, together with statutory and rating valuation, betterment, and the assessed values used for property taxation. The Republic of Ireland is a member state, and is covered in this installment; Moldova, treated below within the Romania section, is not a member state. What membership of the Union does, and does not, imply for this field — and how that shared frame relates to the wider guarantee under the European Convention on Human Rights — is taken up in the opening synthesis, not repeated here.

Most items were read in the member state’s own language and are marked and linked to their original-language source at the point of use; a few were read in English. Material was verified against primary sources — official gazettes and the issuing courts’ or ministries’ own texts — and facts resting on a single or secondary source are flagged where they occur.

Membership. Norway, Switzerland and Ukraine are not members of the European Union. Norway participates in the internal market through the European Economic Area and Switzerland through bilateral agreements, so much of the law recorded here reaches them; Ukraine is a candidate, bound to approximate its law by the Association Agreement. Moldova, treated with Romania below, is likewise a candidate. All are parties to the European Convention on Human Rights, as the member states are. Where a holding turns on an instrument binding only on members, it is marked.

Expropriation, Eminent Domain, and Condemnation

Including inverse condemnation. Just compensation, larger parcel, severance, project influence, stigma, and reasonably probable future use.

Europe is reported differently from the other regions, and the reason is in the material. Most of these states publish their compensation rule in a statute and their case law sparingly or behind a paywall, so what can be verified is the framework: the measure, the date, the body that fixes the figure, and what the law directs be left out of account. The country studies that follow are therefore statutory in the main, kept whole rather than broken across the eight headings, with the decisions of the period placed inside the framework each belongs to. Where a study reports that no decision was located, that is a finding about what is published, not about what has been litigated.

Germany — when an administrative value must yield

Germany operates a fully codified statutory valuation infrastructure, and in the period covered its highest fiscal court has ruled on the question that runs through the whole of this installment: what happens when a value fixed by administrative formula diverges from the value a taxpayer can prove.

The infrastructure. Sections 192 to 199 of the *Baugesetzbuch* establish the framework. Section 194 defines the *Verkehrswert* — market value. Section 195 requires the maintenance of a *Kaufpreissammlung*, a collection of purchase prices, which is the evidentiary foundation of everything the system does. Section 196 provides for the determination and publication of *Bodenrichtwerte*, standard land values. The work is carried out by *Gutachterausschüsse*, statutory expert committees, whose data are public.

The *Immobilienwertermittlungsverordnung* (ImmoWertV, the federal valuation regulation) of 2021, in force since 1 January 2022, consolidated what had been a set of separate guidelines into a single regulation. Its section 10 states the *Grundsatz der Modellkonformität* — the principle of model conformity — which binds the authorities and the *Gutachterausschüsse* directly, and reaches

private valuers indirectly when they use committee data: a valuer who uses *Bodenrichtwerte* or other committee data must observe the ImmoWertV rules under which those data were derived.

Implication for appraisers. Two features stand out. The first is the compulsory purchase price collection: a jurisdiction in which every transaction price is gathered by statute and made available in derived form has addressed, at the level of infrastructure, the evidentiary problem that comparable selection otherwise faces. The second is model conformity, which constrains the *model* itself: data derived on one set of assumptions may not be deployed on another. A valuer who takes the committee's land value and then applies their own depreciation or capitalization assumptions to it has, on this principle, produced an internally inconsistent figure. That the inconsistency amounts to a legal defect, and not merely a methodological one, is this department's inference rather than a holding — an inference it regards as defensible at least in the statutory proof-of-lower-value (*Nachweis*) context discussed under *Taxation* below.

BVerwG 10 C 3.25 — a write-down is not cured by use elsewhere. On 26 March 2026 the Bundesverwaltungsgericht held that an owner subject to a nature-protection restriction need not accept an uncompensated write-down of part of the land merely because use may continue on the rest. The reasoning is the German answer to a question every partial-restriction case raises: whether the property is to be looked at whole, so that a burden on one part is absorbed by the freedom of another, or part by part, so that each loss is counted. The court takes the second view.

BVerwG 11 A 21.24 — possession first, compensation later. The judgment of 23 July 2025 permitted early possession (*vorzeitige Besitzzeinweisung*) for a 110/380 kV line under § 44b EnWG, compensation being reserved to the later *Entschädigungsverfahren*. The valuation consequence is the date: where possession passes years before the compensation proceeding is heard, the valuer must be clear which market the statute directs be looked at, and the answer is not the market at the hearing.

Tagebau Hambach — a purpose that outlives its reason. On 24 July 2026 the Oberverwaltungsgericht Münster (21 D 84/24.AK) dismissed the BUND's action to have the 2018 expropriation of its meadow at the Hambach opencast mine lifted now that no coal will be won beneath it. The purpose of the expropriation had not been given up: it was never coal alone, and extends to the recultivation of the mine — earth for the embankments of the planned lake. Leave to appeal was refused, and the BUND lodged a *Nichtzulassungsbeschwerde* at the end of August. The decision concerns whether the taking stands; nothing in it goes to compensation or value.

BVerwG 8 C 12.23 — consideration that was not *Entgelt*. In the restitution proceedings under the Vermögensgesetz, decided in 2024 with an *Anhörungsrüge* disposed of on 2 September 2025, the court held that what had passed was not *Entgelt* — not consideration. Whether a transfer was paid for, and what counts as payment, decides restitution as directly as any appraisal does.

BVerwG 11 A 5.24 — the license, not the deposit. Where a mining permission (*bergrechtliche Bewilligung*) over a marine sand and gravel field is crossed by cable routes, the judgment of 15 January 2025 held that the compensation base is the project-caused reduction in the value of the *permission* — not the *Verkehrswert* of the mineral deposit itself. The claimant had put some 255 hectares — roughly sixty percent of a field of about 420 hectares — as sterilized and asked for the deposit's value; the court answered that extraction costs and the legal and practical risks

of extraction are regular deductions, and that § 74(2), third sentence, VwVfG confers no *Übernahmeanspruch*. What is taken is a right to extract, and a right to extract is worth what extraction would net after everything that stands in its way.

VGH München 8 ZB 26.146 — deposits count only if the market counts them. The Bavarian court's *Leitsatz* of 17 March 2026 is the cleanest statement of the point in the European material of this period. Gravel, sand and clay affect *Grundstücksqualität* under Art. 10 BayEG only where the *Grundstücksverkehr* already prices them and extraction is objectively feasible, realizable within a foreseeable time, and legally unobstructed. That the expropriating authority itself later extracted the gravel — here for a motorway retention basin — is irrelevant: “nur, was dem Kläger genommen worden ist”, only what was taken from the claimant. Compensation of €12,033 was upheld, the acquisition offer resting on a 2015 framework valuation report.

Implication for appraisers. The last two decisions together state a discipline that mineral and development potential everywhere require and rarely receive. A latent use enters value only where three things hold at once — the market pays for it, the extraction can actually be done, and the law does not forbid it — and where it does enter, it enters net of what realizing it costs. The authority's own subsequent conduct proves nothing about any of the three.

Source — BVerwG 10 C 3.25, NWB database (read in German): <https://datenbank.nwb.de/Dokument/1096807/>; BVerwG 11 A 21.24 (German): <https://www.anwalt24.de/browse/document/789b4b5d-80e5-49f9-ae0-f6d93d553976>; OVG Münster, 21 D 84/24.AK, the court's press release of 24 July 2026 (German; the judgment itself was not located): https://www.ovg.nrw.de/behoerde/presse/pressemitteilungen/41_260724/index.php; the later *Beschwerde*, WDR reporting (German): <https://www1.wdr.de/politik/politik-in-nrw/hambach-gericht-bund-grundstueck-102.html>; BVerwG 8 C 12.23, official judgment text (German): <https://www.bverwg.de/111224U8C12.23.0>; BVerwG 11 A 5.24, official judgment text (German): <https://www.bverwg.de/150125U11A5.24.0>; VGH München 8 ZB 26.146, Bayern.Recht (official PDF, German): <https://www.gesetze-bayern.de/Content/Pdf/Y-300-Z-BECKRS-B-2026-N-4118?all=False>.

Sweden — a measure that deliberately exceeds market value

Sweden departs from market value upwards, by statute and on stated grounds.

The 2010 amendments to the Expropriation Act. Chapter 4 of the *expropriationslagen* was amended with effect from 1 August 2010, following Prop. 2009/10:162 (Prop., *proposition*, a Swedish government bill). Three changes matter here.

A **general markup of twenty-five percent** above market value was added, calculated on the property's market value or on the loss of market value where only part is taken. The stated purpose was not valuation accuracy. It was to give weight to the fact that the owner loses the property *involuntarily*, and to counteract a sense of injustice — to ensure that expropriation is not experienced as arbitrary.

Tolerance deductions were abolished. It is no longer possible to make a *toleransavdrag* — a tolerance deduction, reducing compensation by the measure of harm an owner was expected to bear without compensation — from expropriation compensation, or from damages for environmental harm under the Environmental Code.

Expectation value was brought in. Compensation was moved closer to market value and now includes that part of market value which depends on expectations that the property will be permitted a new and previously unpermitted use.

Notably, the legislation contains *no definition of market value*. Possible valuation methods are canvassed in the preparatory materials, and the choice among them is to be guided by the circumstances of the individual case.

Implication for appraisers. Three points, and the first is the one to carry away.

The surcharge is not a valuation adjustment and must not be treated as one. The valuer's product is market value; the twenty-five percent is added to it by statute, for a reason that has nothing to do with what the property is worth. An appraiser who folds the premium into their opinion has misdescribed both components — and has produced a figure that is not market value while calling it that. Where a statutory or equitable allowance sits on top of a market figure, the two should be reported separately and labeled.

Expectation value is a highest-and-best-use question in statutory form. Where a market would pay something for the prospect that a use not presently permitted will be permitted, that increment is compensable. Quantifying it requires an opinion on the probability and timing of a planning outcome, expressed through what a purchaser would pay for the prospect — which is a different exercise from valuing the existing use, and one an instruction should specify.

The absence of a statutory definition is a deliberate choice, and the contrast with Germany is instructive. Both are European civil law jurisdictions with mature valuation professions. Germany codifies method: the ImmoWertV binds authorities and committees, and the principle of model conformity reaches private experts who use committee data. Sweden states the standard but defines neither the term market value nor the method for finding it, leaving both to the circumstances of the case and the preparatory materials. A valuer moving between the two must understand that in Germany a methodological departure may be a legal defect, while in Sweden the method is the expert's to justify on the facts.

Source — Swedish, read in machine translation; original retained for the translated editions: Prop. 2009/10:162 *Ersättning vid expropriation*, and the Riksdag Civil Committee report 2009/10:CU21, <https://lagen.nu/prop/2009/10:162>

France — two dates, and a payment for being made to move

The principal indemnity and its two dates. The *indemnité principale* represents the *valeur vénale* of the expropriated property — commonly explained as a sum sufficient to allow the owner to repurchase an equivalent property in normal market conditions. Article L. 322-2 of the Code de l'expropriation fixes its date: the value is taken as at the date of the first-instance decision.

But the property's *use* is fixed at a different date. Under the same article L. 322-2, only the property's actual use one year before the opening of the public inquiry may be taken into account. Assessment by comparison with recent sales of similar property is the settled practice of the expropriation courts rather than the article's text.

The article ends with a disregard in terms. Whatever the nature of the property, no account may be taken, even where sales record them, of changes in value since that reference date that were caused by the announcement of the works, by the prospect of changes to the land-use rules, or by public works carried out in the agglomeration in the three years before the inquiry. The text says *changements de valeur* — changes, not increases — so the rule runs in both directions.

Implication for appraisers. France separates the date of value from the date of use, and the separation is commonly explained on two grounds. The *date of value* is late — judgment — so that the

owner is not prejudiced by delay and receives a sum sufficient to replace the asset in the market as it then stands. The *state of the property* is frozen early — a year before the inquiry — so that the owner cannot manufacture value by changing the use once the scheme — the public project behind the taking, what US practice discusses under the project-influence or scope-of-the-project rule — is known, and the authority cannot benefit from a use extinguished by its own project. The final paragraph completes the device: comparables whose prices already reflect the announced works are evidence of the scheme world, and must be adjusted or set aside.

A French instruction therefore asks for the value, at today's prices, of a property in the condition and use it had at a defined earlier moment. An appraiser who values the property as it now stands has answered a question nobody asked.

The *indemnité de emploi*. Article R. 322-5 provides a further sum for the costs of reinvestment. The degressive scale applied in practice — twenty percent up to €5,000, fifteen percent to €15,000, ten percent above — is settled practice rather than the article's text. The indemnity is due whether or not the owner actually repurchases anything, unless the property was already on the market in the six months preceding the declaration of public utility. Further accessory indemnities may be claimed.

Implication for appraisers. Like Sweden's markup, this is not a valuation adjustment, and for the same reason: it is payable although nothing was reinvested, so it cannot be a measure of a cost actually incurred. It compensates the fact of being made to transact. The exception where the property was already for sale confirms the point exactly — an owner who had chosen to sell is not being made to do anything, and receives nothing for it.

Cass. 3^e civ., 9 October 2025 — the silent owner. In n° 24-12.637 the Cour de cassation held that where the owner does not appear, the judge may still award more than the expropriator's offer, up to the figure proposed by the *commissaire du gouvernement*. Silence does not cap the compensation at what the taking authority chose to offer — a rule of real practical weight, since the owners least likely to appear are those least able to instruct a valuer. The figures show what it is worth: an offer of €3,819 with €763.80 for reinvestment became an award of €10,830 with €1,874.50.

Cass. 3^e civ., 12 March 2026 — works done under order are not speculative. Renovation carried out before the taking is not *travaux spéculatifs* — improvement made to inflate the compensation — where it was done under an administrative order. The distinction is between an owner who improves in anticipation of a taking and one who improves because the authorities required it, and only the first is disregarded.

Cass. 3^e civ., 23 October 2025 — the reference date in a ZAD. Number 24-15.040 concerns the *date de référence* inside a *zone d'aménagement différé* or pre-emption zone, and was remitted to Caen. Where a pre-emption regime has been in place for years, the date that governs may long precede the taking, and the market it captures may no longer exist.

Briefly noted. Three further decisions of 2025 bear on the mechanics rather than the measure: CE 22 July 2025, n° 501042 on immediate execution; Cass. 5 June 2025, n° 23-21.852 on the search for heirs; and Cass. 28 May 2025, n° 23-19.940, annulling an expropriation order because a partial taking that alters parcel boundaries requires a prior surveying document (*procès-verbal d'arpentage*).

On volume lots the authority of the year is the Third Chamber’s opinion of 20 March 2025, n° 25-70.001: the owner’s right to require purchase (*droit de délaissement*) under article L. 311-2 of the Code de l’urbanisme “ne s’applique pas à une partie d’un bien organisé en volumes” — which matters to any valuer asked to price a divided volume rather than a parcel.

Civ. 3^e, 6 March 2025 — the whole parcel qualifies the part. On a partial taking, the qualification of the land at the date of reference — whether it is *terrain à bâtir*, whether it enjoys a privileged situation — is assessed “au regard de l’entière parcelle dont l’emprise a été détachée”, by reference to the entire parcel from which the strip was detached, and not by looking at the strip alone. The indemnity is then computed on the surface actually taken. A roadway or parking strip cut from a development-zoned holding is valued as what the holding is, not as what the strip looks like.

Civ. 3^e, 8 January 2026 — and who must prove the networks are inadequate. Where the classification as *terrain à bâtir* under article L. 322-3 is contested only on the ground that the services are insufficient for the development zone as a whole, the burden of proving that insufficiency rests on the *expropriant* — who develops the zone and alone holds the file. The date of reference is one year before the public inquiry. Placing the burden on the party with the documents is not a valuation rule, but it decides more valuations than most valuation rules do.

Civ. 3^e, 13 November 2025 — the remainder is paid for in money. Depreciation of the remainder — here the loss of access to the public highway — “ne peut être réparé en nature qu’avec leur accord”: a right of way offered by the expropriator cannot be substituted for the money indemnity where the owners refuse it. The expropriator may not cure severance damage by imposing a remedy of its own choosing.

Conseil constitutionnel, 19 June 2026 — the multi-site zone. Decision 2026-1206 QPC upheld the second sentence of article L. 322-3, 2° subject to a reservation: assessing the adequacy of services at the scale of an entire multi-site *ZAC* is permissible only where the sites share common networks or capacity. Otherwise each site is assessed separately. The reservation matters because the alternative — one zone-wide judgment about servicing — would let an authority defeat building-land status at a serviced site by pointing at an unserved one across town.

Source — Cass. 3^e civ., 9 October 2025, n° 24-12.637, ECLI:FR:CCASS:2025:C300439, Légifrance (official text, read in French): <https://www.legifrance.gouv.fr/juri/id/JURITEXT000052384167>, and <https://www.courdecassation.fr/decision/68e74c860ebbd151ceb999ca>, and the chamber’s own *Lettre* n° 19 (January 2026): <http://www.courdecassation.fr/publications/lettre-de-la-troisieme-chambre-civile/ndeg19-janvier-2026/expropriation-pour-cause-dutilite-publique>; n° 24-16.458, practitioner commentary (French): <https://www.equiteoavocat.fr/blog/expropriation-travaux-speculatifs-et-indemnité/>; n° 24-15.040, Légifrance (French): <https://www.legifrance.gouv.fr/juri/id/JURITEXT000052555513>; the three briefly noted decisions, practitioner review (French): <https://cgcb-avocats.com/expropriation-retrospective-des-principales-evolutions-en-2025/>; n° 23-19.940, Légifrance (French): <https://www.legifrance.gouv.fr/juri/id/JURITEXT000051680573>; avis n° 25-70.001, Légifrance (French): <https://www.legifrance.gouv.fr/juri/id/JURITEXT000051367943>; n° 23-22.427, ECLI:FR:CCASS:2025:C300118, Légifrance: <https://www.legifrance.gouv.fr/juri/id/JURITEXT000051335971>; n° 24-22.726, ECLI:FR:CCASS:2026:C300001, Légifrance: <https://www.legifrance.gouv.fr/juri/id/JURITEXT000053345511>; n° 24-11.112, ECLI:FR:CCASS:2025:C300534, Légifrance: <https://www.legifrance.gouv.fr/juri/id/JURITEXT000052833413>; Conseil constitutionnel, décision n° 2026-1206 QPC (official): <https://www.conseil-constitutionnel.fr/decision/2026/20261206QPC.htm>.

Source — French, read in machine translation; original retained for the translated editions: Code de l’expropriation

The Netherlands — full compensation, not value

***Volledige schadeloosstelling* under the *Omgevingswet*.** The *Onteigeningswet* was absorbed into the *Omgevingswet* with effect from 1 January 2024. The governing principle is unchanged and is stated in the statute: a person expropriated is entitled to *full compensation* for all damage that is the direct and necessary consequence of the compulsory deprivation.

Compensation is accordingly composed of three heads: *vermogensschade*, the value of the property lost; *inkomensschade*, income damage, whether from loss of the land or from the higher investment cost of a replacement; and *bijkomende schade*, incidental damage such as removal and adaptation costs. The reformed procedure also provides for a *voorlopige schadeloosstelling*, a provisional payment.

Implication for appraisers. The Dutch instruction is not a valuation instruction with extras attached; it is a damages instruction of which valuation is one head. The distinction has a practical consequence that recurs in this survey: an appraiser who reports the value of the property has completed *vermogensschade* and has not addressed the other two, and in a business or agricultural case the income head may exceed the asset head substantially.

Hoge Raad, 17 October 2025 — the *eliminatiereg* restated. ECLI:NL:HR:2025:1567 is the most consequential European scheme-disregard decision of the period. Where, but for the scheme, the land would have carried a different destination at the valuation date, that hypothetical destination is the starting point of the valuation — not a factor to be weighed against the destination the scheme imposed. The Limburg award of €807,898 was set aside and the matter remitted to the Hof 's-Hertogenbosch.

Rb. Rotterdam, 3 December 2025 — six units, and a thirty percent discount for tenancy. The experts valued six apartment rights at €1,107,500; the court fixed €1,175,000, departing from them on one unit, which it valued in vacant possession at €225,000 rather than let at €157,500. Three units thus stood vacant, at €242,500, €247,500 and €225,000, and three let. The experts called a thirty percent deduction for tenanted condition “gebruikelijk” and said they had taken it from market data; the court found it sufficiently substantiated against the owner’s challenge. Reinvestment costs of €157,450 and €5,000 for an accountant were added as consequential loss, bringing the award to €1,337,450; nothing was allowed for a supposed premium on coming to market or for future investment profits.

Implication for appraisers. The thirty percent deduction for occupation survived because the experts tied it to market data and the court tested it against the owner’s objection — a customary figure is accepted when its source is shown. What moved the award was a finding of fact, whether one unit was let or vacant, and the same court refused two speculative additions on the other side.

Hoge Raad, 16 May 2025 — reasonableness against the fixed date. The statutory valuation date governs the facts, but “de redelijkheid” may justify departing from it where that is needed to ensure the owner is paid the true value. Where the owner had already sold the remainder before the valuation date, but that sale stood in direct connection with the impending expropriation — its

boundaries dictated solely by the scheme — the land may be valued as a whole. A disposal forced by the project is not the owner’s own act, and the date rule is not permitted to make it one.

Rb. Oost-Brabant, 8 April 2026 — the tenant’s own claim. The tenant’s *schadeloosstelling* was fixed at €4,700, and the expropriator may not discharge it by paying the owner to settle with the tenants. Expert costs came to €9,571 — more than twice the award, which is itself worth recording about the economics of small compensation claims.

Rb. Zeeland-West-Brabant — money, not land. Under the Omgevingswet the right conferred is to compensation in money; a land swap is not the entitlement, and quantum belongs to the civil phase. A valuer offered replacement land in settlement should know the owner is entitled to refuse it.

Source — HR 17 October 2025, ECLI:NL:HR:2025:1567 (read in Dutch): <https://www.avdr.nl/jurisprudentie/hoge-raad-17-oktober-9/> and <https://www.inview.nl/document/id1f0732f090944f6eba2c3a9393274e19/rvdw-2025-1148-onteigeningsrecht-schadeloosstelling-toepassing-eliminatieregel-moet-bij-waardevaststelling-van-het-onteigende-rekening-worden-g>; Rb. Rotterdam, ECLI:NL:RBROT:2025:14756, official PDF (Dutch): https://uitspraken.rechtspraak.nl/api/pdfdownload/ECLI_NL_RBROT_2025_14756; HR 16 May 2025, ECLI:NL:HR:2025:757, official text (Dutch): <https://uitspraken.rechtspraak.nl/details?id=ECLI:NL:HR:2025:757>; Rb. Oost-Brabant, ECLI:NL:RBOBR:2026:2233 (Dutch): <https://uitspraken.rechtspraak.nl/details?id=ECLI:NL:RBOBR:2026:2233>; Rb. Zeeland-West-Brabant, ECLI:NL:RBZWB:2025:6581 (Dutch): <https://omgevingsweb.nl/jurisprudentie-tag/eclinlrbzwb20256581/feed/json/>.

Source — Dutch, read in machine translation; original retained for the translated editions: Informatiepunt Leefomgeving (IPLO), onteigening pages under the Omgevingswet, <https://iplo.nl/regelgeving/instrumenten/onteigening/>

Spain — the price fixed by a jury

***Justiprecio* and the *Jurados*.** The Ley de Expropiación Forzosa of 16 December 1954 remains the governing statute. Where the parties do not agree, the *justiprecio* — the “just price”, the compensation figure in Spanish-law expropriation — is fixed by a *Jurado Provincial de Expropiación Forzosa*, constituted in each provincial capital under the presidency of a magistrate designated by the president of the Audiencia, sitting with five or six further members (*vocales*) drawn from the State legal service (the Abogado del Estado), the technical civil service, the relevant property chamber, the notariat and the territorial comptroller. Several autonomous communities operate their own territorial or regional equivalents. Each side files a valuation sheet within twenty days, and the jury reaches a reasoned determination on the expert material before it. Value is taken as at the initiation of the *justiprecio* file, and the applicable criteria are those of the land legislation — Real Decreto Legislativo 7/2015 and the valuation regulation, Real Decreto 1492/2011.

Implication for appraisers. The *Jurado* is neither a court nor an ordinary administrative organ, and the hybrid matters. A determination made by a standing body that is judicially presided, sees a continuous stream of comparable expropriations, and applies a codified valuation regulation will develop its own settled practice — which an appraiser appearing before it must know, and which will not be found by reading the statute. Spain and Germany have arrived at different institutional answers to the same problem: Germany devolves the data and the model to statutory expert committees, Spain devolves the determination itself to a standing mixed tribunal.

Piña de Campos — the jury multiplied by nearly four. On 2 July 2026 the Tribunal Superior de Justicia de Castilla y León raised a *Jurado* award on land taken for the AVE high-speed

line from €1.05 million to €3.93 million. Most of the increase is land value: the court put the land taken at more than €3 million, finding that the jury's figure did not adequately reflect the real value of the land, and added indemnities for the *ocupación rápida* and for the loss of farmed area; the total includes the *premio de afección*, the statutory uplift for the compulsion itself. The judgment is not final, and is known here from a single press report, which says nothing of the valuation method.

Implication for appraisers. A near-fourfold revision that lies mainly in the value of the land shows how far a *Jurado's* figure can stand from what a court will accept. The institutional practice described above runs both ways: a standing body develops settled habits of valuation, and the appeal is where those habits are tested.

STS, 6 February 2025 — the higher of real and potential rent. Rural land taken for a military base, where the expropriated owners were the lessors and the expropriating administration the lessee, is valued by capitalization of rents under article 36.1.a of TRLS 7/2015, taking the *higher* of the real and the potential rent — here the rent actually received. The *justiprecios* came to €9,521,103.64 and €20,267,761.91 plus interest. The rule is worth stating plainly because it inverts the usual instinct: where a statute offers real or potential income, the owner takes whichever is greater, and an administration that has itself been paying the rent cannot argue the market would have paid less.

STSJ Comunidad Valenciana 27/2026 — potential that no plan supports. The court upheld the *Jurado's* capitalization of citrus-planted *suelo rural* at €17.01 per square meter — 2,472 square meters giving €42,048.72, on a capitalization rate of 1.82 percent and a location factor of 2.67, with the five percent *premio de afección* of €2,102.44 — and refused compensation for lost development rights because no planning instrument had been approved (article 38, RDL 7/2015). The Spanish answer to reasonably probable future use is therefore formal: potential enters value when a plan exists, and not before.

Source — TSJ Castilla y León, 2 July 2026, press report (read in Spanish): https://www.elespanol.com/castilla-y-leon/region/palencia/20260728/dueno-finca-expropiada-ave-adif-logra-indemnizacion-pase-millones-euros/1003744336562_0.html; STS, Sala 3.^a, 6 February 2025, rec. 49/2024, commentary (Spanish): <https://www.civil-mercantil.com/expropiacion-forzosa-fincas-rurales-valoracion-justiprecio-capitalizacion-rentas>; STSJ Comunidad Valenciana 27/2026, ECLI:ES:TSJCV:2026:77, database entry (Spanish): <https://www.iberley.es/jurisprudencia/sentencia-contencioso-administrativo-tribunal-superior-justicia-sala-lo-contencioso-administrativo-seccion-primer-29-1-26-840738038>. The TSJ Castilla y León judgment text has not been read by this department.

Source — Spanish, read in machine translation; original retained for the translated editions: Ley de Expropiación Forzosa of 16 December 1954, consolidated text (BOE), <https://www.boe.es/buscar/act.php?id=BOE-A-1954-15431>

Portugal — *valor real e corrente*, less the expropriation's own gain

The code. Expropriation is governed by the Código das Expropriações, approved by Lei n.º 168/99 of 18 September 1999 and amended five times since, most recently by Lei n.º 56/2008 of 4 September 2008. The department read the consolidated text and cross-checked the provisions reported here against the original gazette text (Diário da República, I Série-A, n.º 219, of 18 September 1999); the two agree word for word in everything quoted below, and where an amendment touches a cited article it is noted.

The standard and the date. Article 23.^o, n.^o 1, states the measure — the *justa indemnização*, just compensation — and fixes the date in the same sentence. The compensation does not aim to make over the benefit obtained by the *entidade expropriante* (the expropriating entity), but to make good the loss the expropriation inflicts on the owner, corresponding — “correspondente ao valor real e corrente do bem de acordo com o seu destino efectivo ou possível numa utilização económica normal” — to the real and current value of the asset according to its actual or possible use in a normal economic utilization, as at the date of publication of the *declaração de utilidade pública* (the declaration of public utility, hereafter DUP), taking the circumstances and factual conditions existing at that date. Article 24.^o, n.^o 1, repeats the date rule for the amount: the compensation is calculated by reference to the date of the DUP and updated to the date of the final decision in the proceedings according to the consumer price index excluding housing, as published by the Instituto Nacional de Estatística (the national statistics institute) for the place where the assets lie.

What is left out of account. Article 23.^o, n.^o 2, directs that in determining the value of the expropriated assets no account may be taken — “não pode tomar-se em consideração” — of the *mais-valia*, the increase in value, that results from:

- a) the DUP of the expropriation itself (“da própria declaração de utilidade pública da expropriação”);
- b) public works or undertakings completed less than five years before, where the betterment charge — the *encargo de mais-valia* — has not been levied, and to the extent of that charge;
- c) luxury or useful improvements (*benfeitorias voluptuárias ou úteis*) made after the notification provided for in article 10.^o, n.^o 5 — the notice that a DUP has been applied for;
- d) viability information, licenses or administrative authorizations applied for after that same notification.

N.^o 3 adds that no factor, circumstance or situation created for the purpose of increasing the compensation is considered. N.^o 5 supplies the counterweight: the value produced by the referential criteria of articles 26.^o and following must correspond to the *valor real e corrente* of the assets in a normal market situation, and where it does not, either party may request — or the court may decide of its own motion — that other criteria be applied in the valuation to reach that value. A former n.^o 4, which deducted under-assessed property tax, was revoked by Lei n.^o 56/2008.

Soil classification drives the calculation. Article 25.^o classifies soil, for compensation purposes only, into *solo apto para a construção* (soil apt for construction) and *solo para outros fins* (soil for other purposes). Soil is apt for construction if it has road access and water, electricity and sewerage networks adequate to serve building on it; or has part of that infrastructure but sits within an existing urban nucleus; or is destined by a territorial planning instrument to acquire those characteristics; or holds a subdivision permit (*alvará de loteamento*) or building license in force at the DUP, applied for before the article 10.^o, n.^o 5 notification. Everything else is soil for other purposes.

Article 26.^o values construction soil by reference to the building that could be erected on it in a normal economic exploitation. The primary criterion is an updated arithmetic mean of unit prices from acquisitions and corrective fiscal valuations of comparable properties in the same and adjoining *freguesias* (civil parishes), over the three years, of the last five, with the highest annual mean, adjusted by up to ten percent for the urban surroundings. Failing that evidence, the code

substitutes a cost-derived criterion: the soil value is set at up to fifteen percent of the cost of construction, the percentage varying with location, environmental quality and local facilities, and increased by fixed increments for infrastructure actually serving the parcel — paved road access 1.5 percent, pavements 0.5, mains water 1, sewerage 1.5, electricity 1, storm drainage 0.5, treatment plant 2, gas 1, telephone 1 — with a further corrective factor of up to fifteen percent for the absence of the risk and effort of the building activity. Article 27.^o values soil for other purposes by the same averaging of acquisitions and fiscal valuations, and, failing that, by its actual or possible income at the DUP date, having regard to the nature of soil and subsoil, configuration, access, predominant crops, climate, hanging fruit and other objective circumstances.

Who fixes the figure. Failing agreement, the compensation is fixed by arbitration, with appeal to the ordinary courts (article 38.^o, n.^o 1); the appeal has devolutive effect only (it moves the case up without suspending enforcement of the decision below), before the court of the place where the assets lie (n.^o 3). The arbitration is conducted by three *árbitros* (arbitrators) designated by the president of the *Tribunal da Relação* (the court of appeal) for the district, chosen from the official list of *peritos* — experts (article 45.^o). The arbitrators' award may be appealed within twenty days (article 52.^o). On appeal a valuation — the *avaliação* — must take place, presided over by the court and carried out by five *peritos*: each party designates one, and the remaining three are appointed by the court from the official list (articles 61.^o and 62.^o). There is no second valuation (article 61.^o, n.^o 6); the judge fixes the amounts (article 66.^o).

Partial takings. Where only part of a property is to be expropriated, the owner may require expropriation of the whole if the remainder does not proportionally assure the same amenities as the whole property did, or if the amenities the remainder does assure hold no economic interest for the owner, determined objectively (article 3.^o, n.^o 2). In partial expropriations the arbitrators or the experts always calculate separately the value and income of the whole property and of the parts taken and not taken; where the remainder is depreciated by the division, or the division causes other losses or charges — including reduction of the total buildable area or the construction of fences like those demolished — those amounts are itemized separately and added to the value of the part taken (article 29.^o).

Implication for appraisers. The Portuguese instruction is a market-correspondence instruction administered through codified referential criteria, and article 23.^o, n.^o 5 makes the correspondence, not the criteria, controlling: an appraisal that follows the articles 26.^o–27.^o arithmetic must still be tested against the real and current value in a normal market, and the statute itself provides the procedure for departing from the arithmetic when the two diverge. The date discipline is strict — circumstances as they stood at publication of the DUP, with the increase in value flowing from that very declaration excluded by article 23.^o, n.^o 2, a) — and the classification of the soil under article 25.^o is the first determination in every assignment, because it selects the calculation that follows. In a partial taking the code requires separate figures for the whole, the part taken and the remainder, with depreciation and severance items stated separately, not merged.

STJ, 16 April 2026 — and the ceiling on revista. In proceeding 1522/23.0T8PNF.P1.S1 the Relação fixed €604,074.41 on parcels 13 to 15, and the Supremo Tribunal de Justiça held that no *revista* lies to it on quantum, by article 66.^o, n.^o 5 of the Code. The Relação's own judgment of 24 November 2025 is worth reading beside it: soil classification precedes method, so land in an ecological-structure or natural-protection zone is valued under the article 26.^o, n.^o 12 safeguard, while RAN and REN land must be classed *solo para outros fins* under article 27.^o. The point is

structural and worth more than the figure: in Portugal the appellate court is the last word on the amount, and an appraisal contest is therefore decided one level lower than a practitioner used to a supreme court on the merits would expect.

The Maia parcels — parking below ground enters soil value. On parcels 47.1 and 47.2 at Maia the just indemnity was fixed at €1,420,579.61 at the date of the *declaração de utilidade pública*, and the court held that basement parking must enter the soil value rather than being priced as a separate improvement. Sub-surface capacity is part of what the land is, not an addition to it.

TRP, 10 February 2025 — the corrective factors must be proved. The Relação do Porto confirmed €225,086.60 on a calculation built from a construction cost of €750 per square meter, an index of 1.1 m²/m² at the PDM maximum, percentages of ten percent for existing infrastructure and twelve percent for location and environmental quality, and deductions of seven and a half percent each for the cost of providing or reinforcing infrastructure (article 26.^o, n.^o 9) and for the absence of construction risk (n.^o 10). Two holdings matter beyond the arithmetic. Value is taken as at the *declaração de utilidade pública*, and for *solo apto para construção* it follows the *aproveitamento económico normal*, the uplift capped at twenty-five percent. And the depreciating corrective factors of article 26.^o, n.^{os} 9 and 10 require specific proof — they are not a discount the expropriator may assert.

TRG, 8 May 2025 — the unanimous *laudo*, and who bears the risk. Confirming €573,464.22 over 39,522 square meters — €325.71 per square meter of non-residential construction value, nine percent for location and ten percent for risk — the Relação de Guimarães held that a unanimous *laudo pericial* cannot be second-guessed absent *erro grosseiro* or a legally inadmissible criterion. The reasoning behind the risk deduction is the interesting half: article 26.^o, n.^o 10 pulls the calculated figure down toward market value precisely *because* the expropriated owner bears no construction risk. The owner is paid for potential without having to run it.

TRP, 4 June 2025 — the safeguard against zoning. Article 26.^o, n.^o 12 is not confined to *solo apto para construção*: it reaches land in a green or leisure zone, and functions as a *cláusula de salvaguarda* permitting valuation by reference to surrounding buildings, against municipal zoning manipulation. On a 912-square-meter parcel the arbitration figure of €7,012 became €37,480 — a five-fold correction, and a reminder that a zoning designation adopted in contemplation of a taking is the thing the safeguard exists to defeat.

Source — STJ, proc. 1522/23.0T8PNF.P1.S1, 16 April 2026, DGSi (official text, read in Portuguese): <https://www.dgsi.pt/jstj.nsf/954f0ce6ad9dd8b980256b5f003fa814/a6dbafb12bc1380d80258de7005483b87?OpenDocument>; STJ, proc. 6520/18.3T8MAI.P1.S1, official jurisprudence portal (Portuguese): https://juris.stj.pt/6520%2F18.3T8MAI.P1.S1/xyZhRxhc1_TLbcl_lbkz6CNZIFU?search=idhWJcEqNptu66TbfuY; TRP, proc. 1036/22.6T8GDM.P1, DGSi (official, Portuguese): <https://www.dgsi.pt/jtrp.nsf/56a6e7121657f91e80257cda00381fdf/d7acd6f5119732c080258c340054bd1a>; TRP, proc. 1522/23.0T8PNF.P1, 24 November 2025, the Relação judgment below (Portuguese): <https://www.dgsi.pt/jtrp.nsf/56a6e7121657f91e80257cda00381fdf/76212e4d69414a8c80258d56005e57fb?OpenDocument>; TRG, proc. 222/20.8T8VFL.G1 (Portuguese): <https://www.dgsi.pt/jtrg.nsf/86c25a698e4e7cb7802579ec004d3832/ce863da3b9aaf33e80258c8f00381f69?OpenDocument>; TRP, proc. 210/21.7T8ESP.P1 (Portuguese): <https://www.dgsi.pt/jtrp.nsf/56a6e7121657f91e80257cda00381fdf/f7accad0a06c163880258cad004669bb?OpenDocument>.

Verification note — The provisions above were read in the consolidated text (current through Lei n.^o 56/2008) hosted by the Procuradoria-Geral Distrital de Lisboa, and cross-checked against the gazette text of Lei n.^o 168/99 as enacted (Diário da República, I Série-A, n.^o 219, 18 September 1999, retrieved as an archived copy of the official

files.dre.pt PDF). Articles 23.^o, n.os 1–3, 24.^o, 25.^o, 26.^o, 27.^o, 29.^o, 3.^o, 38.^o, 45.^o, 61.^o and 62.^o are identical in substance in both texts as regards everything stated here; article 23.^o, n.os 5 and 7 were amended by Lei n.^o 67-A/2007 and n.^o 4 revoked by Lei n.^o 56/2008, as noted. The two Supremo Tribunal de Justiça proceedings reported above were read in the official DGSJ and STJ jurisprudence portals; no arbitral award has been read.

Source — Portuguese, read in machine translation; original retained for the translated editions: Código das Expropriações (Lei n.^o 168/99, de 18 de Setembro), texto consolidado, Procuradoria-Geral Distrital de Lisboa; original gazette text in Diário da República, I Série-A, n.^o 219, de 18-9-1999, https://www.pgdlisboa.pt/leis/lei_mostra_articulado.php?nid=477&tabela=leis

Italy — a formula held unconstitutional

Testo Unico and the Constitutional Court. Expropriation is governed by DPR 327/2001 (DPR, *Decreto del Presidente della Repubblica*, a presidential decree), the consolidated text, in force since 30 June 2003. For the general run of expropriations, compensation now corresponds to the *valore venale* — the market value — of the property.

The route to that position ran through the Constitutional Court, but the final step was legislative. By sentence n. 348 of 2007, deposited 24 October 2007, the Corte Costituzionale declared unconstitutional article 5-*bis* of Law 359/1992, and consequently the first two paragraphs of article 37 of DPR 327/2001, on the ground that the calculation system they established was largely disconnected from the real value of the property and substantially diluted the compensation due. The censured criterion took the averaging formula of the Naples law of 1885 — the mean of market value and, substituted for the formula’s original term, the revalued *reddito dominicale*, the cadastral land income — with a further reduction of forty percent absent voluntary cession; in operation it yielded roughly thirty to fifty percent of market value. The Court did not hold that compensation must equal full *valore venale*: it required a *serio ristoro* — a serious redress — bearing a *ragionevole legame*, a reasonable connection, with market value. It was the legislature that pegged the general measure to market value, by article 2, paragraph 89 of Law 244/2007, rewriting article 37 of the consolidated text; and the rewritten article 37 retains a reduction of twenty-five percent (“ridotta del venticinque per cento”) where the expropriation is directed at carrying out interventions of economic-social reform. By sentence n. 293 of 8 October 2010 the Court struck down article 43 of the same text.

Implication for appraisers. The general Italian instruction is a market value instruction, and the appraiser’s product is the *valore venale*. The twenty-five percent reduction for economic-social-reform expropriations is applied to that figure by the statute, not by the valuer, and the two should be reported separately. The constitutional floor beneath the statute is lower than the statute: what the Constitution requires is not full market value but a serious redress reasonably connected with it, and it was the legislature, not the Court, that chose market value as the general measure.

Cass. civ. I, n. 23429/2025 — the percentages, and the remainder. On *acquisizione sanante* under article 42-*bis*, the judgment of 17 August 2025 held that the ten and five percent statutory additions apply to the land taken *and* to the depreciation of the remainder. Where a statute expresses compensation as a percentage uplift, the base on which the percentage runs is the whole of the question, and Italy has now answered it in the owner’s favor.

Cass. n. 22345/2025 — permanent damage, and the regularized building. Permanent damage under the old article 46 and article 44 of DPR 327/2001 is available only where the building

standing before the project was later regularized. An unauthorized structure does not generate a compensable permanent loss, however real the loss.

Cass. n. 26240/2025 — Sila, and enrichment in place of restitution. Land taken under a Sila colonization decree afterwards held unconstitutional could not be restored, and the remedy became an enrichment indemnity, the timber being paid for separately. Two measures in one case: the land valued as enrichment, the standing timber valued as itself.

Corte Costituzionale n. 37/2025 — five years, not ten. The Bolzano provincial law setting a ten-year period during which a planning restriction preordained to expropriation attracted no indemnity was struck down. The five years of article 9 of DPR 327/2001 is the “ragionevole punto di equilibrio”, and beyond it the obligation to indemnify arises. A reservation is free for five years and costs money thereafter — which is a valuation fact as much as a constitutional one, because it fixes the moment at which the blight becomes compensable.

Cass. n. 4673 and n. 4781/2025 — the farmer, and the unlawful building. The additional indemnity due to a cultivator under articles 40 and 42 cannot rest on the *valore agricolo medio* alone: it must reflect market value including the contribution of crops and standing growth, keeping the “ragionevole legame” with *valore venale* that article 42 of the Constitution requires. And article 38(2) excludes unauthorized construction from the indemnity altogether — only the land and the lawful parts are paid for, minor breaches included, and full indemnity follows only where the municipality certifies that a pending regularization can succeed.

Cass. n. 16036/2025 and n. 22638/2026 — the uses that are not forbidden. Land within a set-back strip is not automatically valued as agricultural: the indemnity must reflect actual market value taking account of every use the restriction does not prohibit — a filling station, in the case decided. And in July 2026 the court required “valore venale pieno” even for land classified agricultural, the expert having to weigh intermediate and alternative uses where the parcel lies inside the urban perimeter surrounded by residential zoning; an offer of about €10,000 resting on agricultural productivity alone was sent back.

Implication for appraisers. Italy has arrived, by a different route, at the question the Chilean material (in the South American installment) and the Spanish material also turn on: whether a designation determines value or merely describes it. The Italian answer is that the designation sets the outer bound of what is lawful and the market decides the rest — so the valuer’s task is to identify every use still permitted and price the most valuable of them, not to read the zoning label and stop.

The date of value, and the wrong index. The indemnity is assessed at the date of the expropriation decree, and the court-appointed expert must reconstruct market value *at that date*. Taking a later valuation and deflating it by the national consumer-price index is improper, consumer prices not being the property market. *Flag:* this is reported from a single commentary source and the date it displays is internally inconsistent; the citation should be checked before it is relied on.

Source — Cass. civ. I, n. 23429/2025 (read in Italian): <https://simpliciter.ai/app/search/public/giurisprudenza/50013601-5ee6-5c28-8856-865fd4c27172/cassazione/>; Cass. n. 22345/2025, ANCI commentary (Italian): <https://gdc.ancidigitale.it/espropriazione-e-danno-permanente-la-cassazione-chiarisce-quando-spetta-lindennizzo/>; Cass. n. 26240/2025 (Italian): <https://www.ambientediritto.it/giurisprudenza/corte-di-cassazione-civile-26-settembre-2025/>; Corte Costituzionale n. 37/2025, official

scheda (Italian): <https://www.cortecostituzionale.it/scheda-pronuncia/2025/37>; Cass. n. 4673/2025, n. 4781/2025, n. 16036/2025 and n. 21545/2025, specialist digest (Italian): <https://tutelaespropri.it/>; Cass. n. 22638/2026, commentary (Italian): <https://www.lexced.com/giurisprudenza-civile/indennita-di-esp-roprio-dal-valore-agricolo-al-prezzo-reale/>.

Source — Italian, read in machine translation; original retained for the translated editions: Corte Costituzionale, sentenza n. 348/2007 (giurcost.org); article 37 of DPR 327/2001 as amended by Law 244/2007 (Normattiva), <https://www.giurcost.org/decisioni/2007/0348s-07.html>

Norway, Denmark and Finland — a Nordic position, and one dissent

The Swedish markup reported above looked, when this installment began, like a national peculiarity. It is not. Three of the four Nordic jurisdictions surveyed now compensate above bare market value, by three different devices, and the fourth refuses to in terms.

Norway: the higher of two bases, and a confined third. Article 105 of the Constitution guarantees full compensation — *fullt vederlag* — to a person who surrenders property to the State. The *vederlagslova* of 1984 gives effect to it by awarding the *higher* of two measures: *salsverdi* (§ 5), what an ordinary buyer would give, and *bruksverdi* (§ 6), the economic value of the property in its present or expected future use. A third measure, compensation for the costs of reacquisition — “utgifter til attkjøp”, § 7 — is not a free election: it applies only to an owner-occupied dwelling, a holiday home or the owner’s own business premises, and only where reacquisition is necessary. Throughout, the owner is not to profit from the intervention.

Finland: a reformed statute, and a second twenty-five percent. The *lunastuslaki* was substantially amended by law 520/2025, in force from 1 August 2025, with the declared purpose of strengthening the landowner’s position and bringing compensation closer to the full compensation the Constitution guarantees. Three changes matter.

The basis was restated from *käypä hinta* to *markkina-arvo*, market value — described in the reform materials as a clarification of terminology rather than a change of level. More substantially, the statute no longer ranks the valuation methods in order of priority: market value is to be established by such reliable method or methods *as lead to the highest value* of the property. And a fixed increase of twenty-five percent (the new 38 a §) is now added automatically, on top of market value, to both object compensation and detriment compensation. Value arising from land use planning must expressly be taken into account.

Denmark: neither more nor less. Section 73 of the *Grundlov* declares property inviolable and permits expropriation only where the public welfare requires it, by statute, and against full compensation. Danish doctrine reads full compensation as the value of the property in trade and commerce, the owner being placed — in the standard formulation — *neither better nor worse off* than if an ordinary free sale had occurred. Legality and quantum may both be taken to the courts.

Implication for appraisers. Set side by side, the four Nordic jurisdictions state the central question of this survey more clearly than any of them does alone.

Sweden adds a flat twenty-five percent because dispossession is involuntary. Finland, from August 2025, adds the same twenty-five percent and further directs that among reliable methods the one producing the highest value be preferred. Norway does not add a percentage but achieves a compa-

rable effect structurally, by awarding the higher of sale value and use value. Denmark declines all of it and holds the owner to the position of an ordinary seller.

The three that tilt upward are not saying the market figure is inaccurate. They are saying that market value measures what a willing seller obtains, and that the person before the court is not one. Denmark answers that the compensation is for the property and not for the owner's reluctance. Both propositions are coherent, and no amount of valuation expertise settles between them, because the disagreement is about what compensation is for and not about what anything is worth.

For the appraiser the practical consequence is the same in all four. The market figure is the valuer's product; the uplift, the choice among bases, or the refusal of both is the legislature's. Reporting them merged would obscure the only question actually in dispute.

For the drafting of instructions the consequence is sharper. In Finland the direction to prefer the method yielding the highest value binds the body determining the compensation — the *lunastus-toimikunta*, the expropriation commission — and an appraisal prepared for that body will be read against it. In Norway the comparison of sale value and use value calls for two opinions rather than one.

Norway — the capitalization rate holds at four percent. On 28 November 2025 the Norwegian Supreme Court sitting in grand chamber decided HR-2025-2364-S and HR-2025-2365-S: the capitalization rate used in expropriation compensation remains four percent. A judicially fixed rate is an unusual instrument, and its interest is that it removes from the valuer the single assumption that most often decides an income-approach figure. Whether four percent is right is a question the court has now answered twice; what a valuer may do about it is nothing.

Finland — the statute reformed, and *KKO* 2025:19. The amending act in force from 1 August 2025 introduces the twenty-five percent uplift already familiar from Sweden. *KKO* 2025:19 addresses highest and best use and the treatment of mast income on forest land — a narrow-looking holding with wide application, since income from a structure standing on land otherwise valued for its timber is exactly the kind of mixed-use question a comparable sale rarely answers.

Sweden — the measure unchanged, the handbook rewritten. Chapter 4 of the *expropriationslagen* still gives market value plus twenty-five percent. What changed in the period is the guidance: Lantmäteriet's valuation handbook was updated on 10 June 2026. And in HFD 2025 not. 36, of 15 October 2025, the Supreme Administrative Court dismissed an advance-ruling application on the tax treatment of *intrångsersättning* for refused felling in mountain forest — so the question of how a compensation payment is taxed remains open in the very case where the compensation itself is least contested.

Source — HR-2025-2364-S and HR-2025-2365-S, practitioner note (read in Norwegian): <https://www.ytterbol.com/aktuelt/ekspropriasjon-ny-avklaring-fra-hoyesterett-om-kapitaliseringsrente>; Finnish amending act and *KKO* 2025:19, Borenium legal alert (English): <https://www.borenium.com/legal-alerts/2025/08/01/amendments-to-expropriation-compensation/>; Lantmäteriet, *Handbok värdering*, updated 10 June 2026 (official PDF, Swedish): <https://www.lantmateriet.se/globalassets/om-lantmateriet/rattsinformation/handboker/handbok-vard.pdf>; HFD 2025 not. 36 (official PDF, Swedish): <https://www4.skatteverket.se/download/18.2480c7b519aea7795213fb2/1765877060615/HFD%202025%20not.%2036.pdf>.

Source — Norwegian, Danish and Finnish, read in machine translation; original retained for the translated editions: Norwegian practitioner commentary on *vederlagslova*; Danish commentary on Grundloven § 73; Finnish commentary on the *lunastuslaki* reform of 1 August 2025, <https://arvolex.fi/ajankohtaista/lunastuslain-uudistus-1-8-2025-maanomistajan-asema-vahvistuu/>

Belgium — one constitutional guarantee, three regional procedures

The constitutional measure. Article 16 of the Belgian Constitution states the guarantee over which everything else sits: “Nul ne peut être privé de sa propriété que pour cause d’utilité publique, dans les cas et de la manière établis par la loi, et moyennant une juste et préalable indemnité” — no one may be deprived of his property except for a cause of public utility, in the cases and in the manner established by law, and against a just and prior indemnity. The Constitution supplies the measure; it does not supply the procedure.

The regional split. The procedure is now regional. In the Flemish Region expropriation is governed by the Decreet betreffende onteigening voor het algemeen nut of 24 February 2017 (the Vlaams Onteigeningsdecreet, the Flemish Expropriation Decree; Belgisch Staatsblad, the Belgian official gazette, 25 April 2017, numac 2017040219), in force 1 January 2018 and last amended by the decree of 8 March 2024. In the Walloon Region it is the Décret relatif à la procédure d’expropriation of 22 November 2018 (numac 2018206236), in force 1 July 2019. Each of those decrees repealed, for its region, the federal law of 26 July 1962 on the extreme-urgency procedure (Loi relative à la procédure d’urgence en matière d’expropriation pour cause d’utilité publique); the Justel consolidation of the 1962 law records both regional repeals and shows the law still applicable in the Brussels-Capital Region, where the federal corpus therefore remains the procedure.

The Flemish decree: standard and forum. Article 3, § 5, restates the constitutional measure as the decree’s own: “Onteigening is, overeenkomstig artikel 16 van de Grondwet, slechts mogelijk tegen een billijke en voorafgaandelijke schadeloosstelling” — expropriation is, in accordance with article 16 of the Constitution, possible only against a fair and prior compensation. The decree states no valuation formula beyond that instruction. The judicial phase is before the *vrederechter* (the justice of the peace): the expropriating entity summons the owner (article 46); the *vrederechter* rules on the lawfulness of the expropriation and on the provisional compensation (articles 48–53, the provisional figure in article 52, § 1); on finding the expropriation lawful he appoints in the same judgment a *deskundige* — an expert — whose mandate covers both the descriptive record of the premises (*plaatsbeschrijving*) and an advisory report on the final compensation (article 50, § 2). The provisional compensation is deposited with the Deposito- en Consignatiekas, the official deposit fund, within fifteen days (article 53). The *vrederechter* then fixes the final compensation (article 58, § 1); if it comes out below the provisional figure, the owner repays the difference with interest (article 58, § 2). Appeals on lawfulness and on the final compensation are separately provided (articles 54–56 and 59–61).

What is left out of account. Article 62 is the general disregard: “Bij het bepalen van de vergoeding voor het onteigende onroerend goed of zakelijk recht wordt geen rekening gehouden met de waardevermeerdering of waardevermindering die voortvloeit uit het doel van de onteigening zelf of uit de uitvoering van werken waarvoor de onteigening is toegestaan” — in determining the compensation no account is taken of the increase or decrease in value flowing from the purpose of the expropriation itself or from the execution of the works for which the expropriation is authorized. Article 63, § 1, extends the same instruction to the prescriptions of the spatial plan being implemented (a *ruimtelijk uitvoeringsplan*, plan van aanleg, voorkeursbesluit or projectbesluit); § 2 confines that plan-based disregard to plans finalized no more than five years before the expropriation decision. The decree contains no provision fixing the valuation date.

Partial takings. Owners of land of which only a part is expropriated may require the expropriating entity to take the whole, “op voorwaarde dat de niet-onteigende grond door de onteigeningen geen reële waarde meer heeft voor de eigenaar” — on condition that the untaken land no longer has any real value for the owner by reason of the expropriations (article 74, § 1); owners of structures partially taken may require takeover of the untaken part of the structure (article 74, § 2), the disputed cases going to the *vrede rechter* at the first hearing (article 75).

The Walloon decree, briefly. The Walloon décret of 22 November 2018 sends the judicial phase to the *tribunal de première instance* (the court of first instance) rather than the justice of the peace, with a provisional indemnity of at least ninety percent of the offer. It defines its measure: “La valeur vénale des biens immobiliers est le montant obtenu en vendant le bien immobilier dans des conditions normales de publicité en suite d’un concours suffisant d’amateurs” — the market value of immovable property is the amount obtained by selling it under normal conditions of publicity with a sufficient market of interested buyers — estimated at least by comparison with transfers of similar property effected at a date as close as possible to the provisional judgment (article 53). Article 56 states the disregard twice over: no account of the plus-value or moins-value brought by the scheme, plan or perimeter being implemented, and none of that brought by the carrying out of the purpose of public utility.

Implication for appraisers. A Belgian expropriation assignment begins with the region, because the region selects the procedure, the forum and the drafting of the disregard: the Flemish decree instructs a fair and prior compensation with the purpose of the expropriation and the works excluded (article 62) and, within five years, the implementing plan excluded as well (article 63); the Walloon decree defines the market value and anchors the comparable transfers to the date of the provisional judgment; in Brussels the federal 1962 procedure still runs. In Flanders the figure the *vrede rechter* fixes is informed by a single court-appointed expert whose advisory report on the final compensation is provided for in the appointment judgment itself, and a partial taking supports a demand for total takeover only where the remainder no longer has real value for the owner.

RvVb-A-2526-0327 — once the *vrede rechter* is seized. On 11 December 2025 the Raad voor Vergunningsbetwistingen held that once the *vrede rechter* — the justice of the peace — is seized of the matter, the planning council loses jurisdiction over the final *onteigeningsbesluit*. The holding is jurisdictional, and it settles where a Flemish compensation dispute is actually decided: before a single judge of first instance, not before the administrative court that reviewed the planning decision.

Source — RvVb-A-2526-0327, 11 December 2025, official PDF (read in Dutch): <https://dbrc.be/sites/default/files/2026-01/RVVB.A.2526.0327.pdf>.

Verification note — The provisions above were read in the Justel consolidations hosted on the official ejustice.just.fgov.be portal: the Vlaams Onteigeningsdecreet (consolidation current through the decree of 8 March 2024), the Walloon décret of 22 November 2018, and the federal law of 26 July 1962 (whose consolidation records the Flemish and Walloon repeals and continued Brussels applicability). Article 16 of the Constitution was read at [senate.be](https://www.senate.be). The Staatsblad publication PDF of the Flemish decree was not successfully retrieved, so article numbers are as displayed in the Justel consolidation. Of Belgian case law, only RvVb-A-2526-0327 reported above has been read, and it decides jurisdiction rather than compensation.

Source — Dutch and French, read in machine translation; original retained for the translated editions: Vlaams Onteigeningsdecreet van 24 februari 2017 (numac 2017040219) and Décret wallon du 22 novembre 2018 (numac 2018206236), Justel consolidated texts, Belgian federal justice portal, <https://www.ejustice.just.fgov.be/eli/decreet/2017/02/24/2017040219/justel>

Luxembourg — a procedure of 1979, and a date rule added by the planning laws

The statute. Expropriation is governed by the Loi du 15 mars 1979 sur l'expropriation pour cause d'utilité publique (Mémorial A — the official gazette of Luxembourg — n° 25 of 28 March 1979, p. 500), which repealed the law of 17 December 1859 (article 55). The department read the law in the original gazette and in the Legilux consolidated version applicable from 24 April 2018, which records three amending laws: the law of 25 June 2004 (justice-of-the-peace competence and procedure), the law of 30 July 2013 and the law of 17 April 2018 (both on *aménagement du territoire*, land-use planning, the latter rewording what the former inserted). Expropriation operates “par autorité de justice” — by authority of justice (article 1^{er}).

The measure sits in the Constitution. The 1979 law states no valuation formula. The measure is constitutional: article 36 of the Constitution in the revised text in force since 1 July 2023 provides that “Nul ne peut être privé de sa propriété que pour cause d'utilité publique et moyennant juste indemnité, dans les cas et de la manière déterminés par la loi” — no one may be deprived of his property except for a cause of public utility and against a just indemnity, in the cases and in the manner determined by law.

Who fixes the figure. The public utility is declared by law or by *arrêté grand-ducal* approving the parcel plan (article 12), possession to be taken within a period the decree fixes, at most five years. In the amicable phase, officials of the administration de l'enregistrement et des domaines (the registration and state-property administration) may agree the indemnity up to a threshold, the comité d'acquisition de l'État above it (article 13). Failing agreement the expropriant seizes — brings the matter before — the *tribunal d'arrondissement* of the situation of the property (article 23). When the tribunal grants the application it fixes, by summary evaluation in the same judgment, provisional indemnities of not less than ninety percent of the sum offered by the expropriant, and by the same judgment appoints one or three *experts* to draw up the descriptive record of the properties and to value them, committing a judge to report and to attend the site with the parties and the experts (article 28). The experts, sworn on site (article 30), lodge a report containing “l'évaluation motivée des indemnités qu'ils proposent” — the reasoned evaluation of the indemnities they propose (article 33) — after hearing the parties (article 34); the judgment determining the indemnity is delivered within a month of the pleadings (article 35), any supplement over the provisional indemnity being deposited with the caisse des consignations (article 36).

The date rule and the disregard. Article 12bis, inserted by the law of 30 July 2013 and reworded by the law of 17 April 2018, supplies both, for expropriations connected to the State planning instruments. First the disregard: “Quelle que soit la nature des biens, il ne peut être tenu compte, même lorsqu'ils sont constatés par des actes de vente, des changements de valeur subis depuis la date de référence visée à l'alinéa suivant, s'ils sont provoqués par la perspective de modifications aux règles d'utilisation des sols découlant de plans directeurs sectoriels ou de plans d'occupation du sol” — whatever the nature of the assets, no account may be taken, even where evidenced by deeds of sale, of changes in value undergone since the reference date where they are caused by the prospect of changes to the land-use rules flowing from sectoral master plans or land-occupation plans. Then the date: the assets are valued taking into consideration only the value of the asset as it stood on the day before the first publication in the Journal officiel of the Government-in-council decision taken under article 12, paragraph 2, or article 19, paragraph 2, of the law of 17 April 2018 on land-use planning — “Il est cependant tenu compte de l'évolution

générale du prix des biens”: the general evolution of prices is, however, taken into account. Outside the article 12bis planning cases the law fixes no valuation date.

Remainder, set-off and manipulation. Buildings of which a portion must be acquired are bought in their entirety if the owner so requires before the judgment ordering settlement of the indemnity; the same applies to any parcel reduced by the severance to a quarter of its total area, provided the owner holds no immediately contiguous land and the reduced parcel is under ten ares, an are being one hundred square meters (article 37). Article 38 permits a set-off: “Si l’exécution des travaux doit procurer une augmentation de valeur immédiate et spéciale au restant de la propriété, cette augmentation peut être prise en considération dans l’évaluation du montant de l’indemnité” — where execution of the works will bring an immediate and special increase in value to the remainder, that increase may be taken into consideration in evaluating the indemnity. Constructions, plantations, quarry openings and improvements attract no indemnity where the tribunal is satisfied they were made in order to obtain a higher one (article 39). Land acquired but not put to the public purpose may be reclaimed by the former owner, the price fixed by the tribunal and capped at the indemnity received (article 51).

Implication for appraisers. The Luxembourg instruction is a constitutional just-indemnity measure administered through court-appointed experts: the statute prescribes procedure, not method, and the reasoned evaluation of article 33 is the document on which the tribunal d’arrondissement acts. Where the taking implements a sectoral master plan or a plan d’occupation du sol, article 12bis controls both ends of the assignment — value as at the day before first publication of the relevant Government-in-council decision, indexed only for the general movement of prices, with plan-prospect value changes excluded even when documented in sales. The article 38 set-off runs against the remainder, so in a partial taking the immediate and special betterment of the untaken land is itemized, not ignored, and article 37 gives the owner defined thresholds for requiring a total take.

Verification note — The law was read in the original gazette text (Mémorial A n° 25 of 28 March 1979, retrieved as the official Legilux PDF) and in the Legilux consolidated version applicable from 24 April 2018 (HTML), which lists the amending laws of 25 June 2004, 30 July 2013 and 17 April 2018; articles 28, 33, 35, 37, 38, 39 and 51 are identical in substance in both texts as regards everything stated here, and article 12bis appears only in the consolidation, as noted. Article 36 of the Constitution was read in the Legilux consolidated constitutional text applicable from 1 July 2023. No Luxembourg court or Constitutional Court decision on expropriation valuation has been read; no 2024–2026 expropriation-valuation decision was located.

Source — French, read in machine translation; original retained for the translated editions: Loi du 15 mars 1979 sur l’expropriation pour cause d’utilité publique, Mémorial A n° 25 du 28 mars 1979, p. 500, and texte consolidé applicable au 24/04/2018, Legilux (Journal officiel du Grand-Duché de Luxembourg), <https://legilux.public.lu/eli/etat/leg/loi/1979/03/15/n3/consolide/20180424>

Austria — *Verkehrswert*, and a valuation statute written for the courts

The constitutional floor. Article 5 of the Staatsgrundgesetz of 21 December 1867 on the general rights of citizens (StGG, RGrBl. Nr. 142/1867 — RGrBl., the *Reichsgesetzblatt*, the imperial law gazette), still in force as constitutional law, provides: “Das Eigentum ist unverletzlich. Eine Enteignung gegen den Willen des Eigentümers kann nur in den Fällen und in der Art eintreten, welche das Gesetz bestimmt” — property is inviolable; an expropriation against the will of the owner may occur only in the cases and in the manner which the law determines.

No single code: the railway act as the model. Austria has no general expropriation code; the sectoral statutes carry the compensation rules, and several of them do so by reference to the railway

act, the Eisenbahn-Enteignungsentschädigungsgesetz (EisbEG, BGBl. Nr. 71/1954 — BGBl., the *Bundesgesetzblatt*, the federal law gazette — last amended by BGBl. I Nr. 111/2010). Its measure is full indemnity, not a named value: “Das Eisenbahnunternehmen ist verpflichtet, den Enteigneten für alle durch die Enteignung verursachten vermögensrechtlichen Nachteile gemäß § 365 ABGB. schadlos zu halten” — the railway undertaking must hold the expropriated party harmless for all pecuniary disadvantages caused by the expropriation, per § 365 of the Civil Code (§ 4, Abs. 1 EisbEG). The disadvantages of usufructuaries (holders of a usufruct — a civil-law right to use and take the income of another’s property without owning it), users and tenants are taken into account (§ 5). The disregards are in § 7: circumstances evidently brought about in order to found higher claims are not considered (Abs. 1), and “Der Wert der besonderen Vorliebe, dann eine Werterhöhung, die der Gegenstand der Enteignung infolge der Anlage der Eisenbahn erfährt, bleiben bei der Berechnung der Entschädigung außer Betracht” — the value of special predilection (the special-affection value: the owner’s personal or sentimental attachment), and any increase in value which the object of the expropriation experiences in consequence of the construction of the railway, remain out of account in the calculation (Abs. 2). Compensation is paid in money (§ 8, Abs. 1).

Partial takings. § 6 EisbEG: where only part of a landholding is expropriated, the determination of the compensation has regard not only to the value of the ground ceded but also to the diminution in value of the remainder — the severance and depreciation of the untaken part are compensated within the same indemnity.

Who assesses, and where the figure can be reopened. The administrative authority decides the expropriation and rules on the compensation in the Enteignungsbescheid, the expropriation decision (§ 17, Abs. 2 EisbEG). Either party may then, within three months of the decision becoming final, demand that the compensation be fixed afresh by the competent Landesgericht (the regional court): “Dem Enteigneten und dem Eisenbahnunternehmen steht es frei, binnen drei Monaten nach Eintritt der Rechtskraft des Enteignungsbescheides die Festsetzung der Entschädigung bei dem zuständigen Landesgericht ... zu begehren” (§ 18, Abs. 1). Failing agreement, “hat diese das Gericht festzusetzen” — the court fixes it (§ 22, Abs. 1). The Bundesstraßengesetz 1971 (BStG 1971, BGBl. Nr. 286/1971) shows the sectoral pattern for federal roads: “Dem Enteigneten gebührt für alle durch die Enteignung verursachten vermögensrechtlichen Nachteile Schadloshaltung (§ 1323 ABGB)” (§ 18, Abs. 1); increases in value arising from the road measure are disregarded, diminution in value of the remainder is considered, an owner whose remainder is no longer usable for its previous purpose may demand acquisition of the whole, and the compensation refers to the zoning status (Widmung) existing when the municipality learned of the federal planning intention in the public notice of the planning area or project. The amount is fixed in the expropriation decision on the opinion of sworn, impartial experts observing §§ 4 to 8 EisbEG (§ 20, Abs. 2 BStG); recourse on the amount is to the Landesgericht within three months, the EisbEG procedure applying (§ 20, Abs. 3 and 5).

The valuation statute. In the judicial phase the method is codified: the Liegenschaftsbewertungsgesetz (Bundesgesetz über die gerichtliche Bewertung von Liegenschaften — LBG, BGBl. Nr. 150/1992) applies to the valuation of real property “in allen gerichtlichen Verfahren” — in all judicial proceedings (§ 1). Its default measure: “Sofern durch Gesetz oder Rechtsgeschäft nichts anderes bestimmt wird, ist der Verkehrswert der Sache zu ermitteln” (§ 2, Abs. 1); the definition: “Verkehrswert ist der Preis, der bei einer Veräußerung der Sache üblicherweise im redlichen Geschäftsverkehr für sie erzielt werden kann” — the market value is the price which can usually be

obtained for the thing on a sale in honest business dealings (§ 2, Abs. 2); special predilection and other personal, non-economic attributions of value stay out of the determination (§ 2, Abs. 3). §§ 3 to 7 codify the comparative, income and cost approaches (Vergleichswertverfahren, Ertragswertverfahren, Sachwertverfahren) and leave the choice of method to the expert according to the state of science and prevailing market practice. The court draws on a judicially sworn expert for the relevant specialty (§ 8, Abs. 1), the decisive valuation date (Stichtag) being established in the proceeding (§ 8, Abs. 2) — the EisbEG itself is silent on the valuation date, and the BStG anchors only the zoning status as described above.

Implication for appraisers. An Austrian expropriation valuation is a Verkehrswert exercise under the LBG once the matter reaches a court, and an EisbEG-pattern indemnity throughout: the figure must make the owner whole for all pecuniary disadvantages, with the remainder's diminution in value inside the indemnity (§ 6 EisbEG) and the project-caused increase and any value of special predilection outside it (§ 7, Abs. 2). The two-stage competence matters to the assignment: the administrative decision fixes a figure on sworn-expert evidence, and either side has three months to move the question to the Landesgericht, where the LBG governs method and requires the decisive Stichtag to be stated. For road takings the zoning to be valued is the one existing before the federal planning intention became known, which excludes planning movements in either direction from that point.

VfGH E 1783/2025 — silence is not a veto. On 7 October 2025 the Verfassungsgerichtshof held that an owner cannot block an expropriation by declining to engage: serious attempts at a negotiated acquisition satisfy the precondition, and no answer need be obtained. The valuation consequence is indirect but real — the statutory requirement of a genuine prior offer is a requirement about the offer, not about the response, so the appraisal supporting that offer carries the whole weight of showing the attempt was serious.

Source — VfGH E 1783/2025, practitioner note (read in German): <https://www.jarolim.at/en/news/schweigen-v-erleiht-keine-macht%E2%80%93der-vfgh-zur-verweigerter-mitwirkung-im-enteignungsverfahren.html>.

Verification note — The provisions above were read in the consolidated texts on the official RIS portal (ris.bka.gv.at): StGG Art. 5; EisbEG §§ 4, 5, 6, 7, 8, 17, 18 and 22 (Abs. 1); BStG 1971 §§ 18 and 20; LBG §§ 1, 2, 3–7, 8, 9 and 10. The quoted passages are verbatim from RIS; for BStG § 18, Abs. 1, only the first sentence is quoted verbatim and the remainder of the Absatz is summarized from the RIS text. No Austrian court decision of 2024–2026 on expropriation compensation could be verified on RIS within this verification pass. VfGH E 1783/2025, reported above, was read in a practitioner note and not in the RIS text of the decision.

Source — German, read in machine translation; original retained for the translated editions: Liegenschaftsbewertungsgesetz (LBG, BGBl. Nr. 150/1992), Eisenbahn-Enteignungsentschädigungsgesetz (EisbEG, BGBl. Nr. 71/1954) and Bundesstraßengesetz 1971, geltende Fassungen, Rechtsinformationssystem des Bundes (RIS), <https://www.ris.bka.gv.at/GeltendeFassung.wxe?Abfrage=Bundesnormen&Gesetzesnummer=10003036>

Estonia — acquisition in the public interest, expropriation as the last step

The statute. The governing act is the *Kinnisasja avalikes huvides omandamise seadus* (KAHOS) — the Acquisition of Immovables in Public Interest Act, in the English translation published by Riigi Teataja (the State Gazette, Estonia's official journal) — passed on 6 June 2018 and in force since 1 July 2018. Its § 48 repealed the former *Kinnisasja sundvõõrandamise seadus* (KASVS, the Immovables Expropriation Act of 1995) in terms: “Kinnisasja sundvõõrandamise seadus tunnistatakse kehtetuks” — the Immovables Expropriation Act is repealed — and § 41 completes under the old act only those proceedings in which an expropriation decision had been taken before 1 July

2018. An instruction that names the Expropriation Act therefore reaches, for any proceeding begun since mid-2018, this act instead. The consolidation read here is RT I, 04.12.2024, 10, in force since 1 January 2025.

The act’s architecture explains its title: the State or municipality first conducts an administrative acquisition proceeding aimed at an agreement with the owner (§§ 22, 26–27), and only where no agreement is reached does the matter proceed to a formal expropriation decision (*sundvõõrandamise otsus*, § 29). The compensation rules of Chapter 3 are the same for both routes.

The measure. § 11(1)–(2) states it: the acquirer must pay the owner a consideration (*tasu*), and “Tasu koosneb kinnisasja väärtusest ja hüvitisest kinnisasja omandamisega otseselt kaasneva varalise kahju ja saamata jääva tulu eest, kui need esinevad” — the consideration comprises the value of the immovable and compensation for the pecuniary damage and loss of income, if any, directly arising from the acquisition. § 12(3) supplies the governing principle in valuation form: valuation is carried out for the purpose of compensation, and compensation means placing the injured person “into a situation that is as close as possible to the situation where the person would have been in if no acquisition had taken place.”

The basis is market value (*turuväärtus*), with one stated departure. Under § 12(5) an improved immovable is valued at the market value of the immovable or at the sum of the market value of the land and the depreciated construction cost of the building, *whichever is higher*; and where the immovable is acquired from a natural person and carries the building used as that person’s residence, the valuation is based on the sum of the land’s market value and the building’s construction cost (amendment of RT I, 06.07.2023, 2, in force 16 July 2023). The act nowhere defines market value; § 12(7) requires the valuation report to be prepared “taking into account good valuation practice” (*hindamise hea tava*).

The date. § 11(5): “Tasu määratakse selle kuupäeva seisuga, millal kutseline hindaja või menetluse läbiviija määras menetluses esimest korda kinnisasja väärtuse” — the consideration is determined as of the date on which a professional valuer or the proceedings-conducting authority first determined the value of the immovable in the proceedings. Where justified, the authority may update the date of determining the value.

Who values. The proceedings-conducting authority arranges the valuation (§ 12(1)). Under § 12(2), as amended with effect from 1 January 2025 (RT I, 04.12.2024, 1), the valuation is either commissioned from a property valuer holding a level 7 professional certificate under the Professions Act, or determined by the *Maa- ja Ruumiamet* — the Land and Spatial Planning Board — on the basis of the transaction data in the state transaction database kept under the Land Cadastre Act and of a market analysis; the authority may also apply a methodology approved under the Land Valuation Act, the Nature Conservation Act, the State Assets Act or another relevant act.

What is left out of account. § 8(2) is the act’s only exclusion rule: obligations assumed, loss of income arising from them, and improvements made to the immovable *after delivery of the notice of the acquisition proceedings* are not compensated. The act contains no provision directing that an increase or decrease in value caused by the acquiring authority’s (in the United States, the condemnor’s) project be left out of the valuation, and no betterment set-off against the remainder.

Partial takings. Where merely a part of an immovable is acquired and the immovable is thereby divided up or loses value so that a part can no longer be purposefully used, the owner may demand that the whole (or a further part) be acquired, or that land consolidation be carried out (§ 10(1)); conversely, where the purpose can be attained by taking a part, the owner may demand that the rest be *not* acquired (§ 10(2)). § 12(4) states the valuation rule for the cut (*äralõige*): a cut usable on its own is valued as a possible object of sale; a cut not usable on its own is valued by the decrease in the market value of the immovable as a whole caused by the cut and by the change of the surrounding environment. § 13 makes compensable, as direct pecuniary damage on the retained land, among other heads, a construction work or improvement becoming useless, the loss or reduction of the possibility to build, and the loss or lengthening of access to a public road.

Additional compensations. Three sums sit on top of the consideration, none of them a product of valuation. A motivation fee (*motivatsioonitasu*) of twenty percent of the consideration — floored at 0.8 times and capped at 50 times the national average gross monthly salary — is paid for reaching an agreement in the acquisition proceedings (§ 15); ten percent of the consideration is paid for the loss of a dwelling used for living in (§ 16); and procedural costs, including the cost of commissioning a comparative valuation report, are compensated at a fixed rate with a documented overrun allowance (§ 17). A municipality whose land is acquired receives the consideration but none of the §§ 15–17 additions (§ 11(2¹)).

Estonia is a member state of the European Union and a party to the European Convention on Human Rights; the measure of compensation is, as throughout this survey, a matter of national law.

Implication for appraisers. The Estonian instruction is a compensation instruction administered through market value, and three of its features discipline the work directly. The date is procedural, not judicial: value is taken as at the first determination in the proceedings, subject to updating, so the valuer’s own report may fix the valuation date for everything that follows. The residential carve-out of § 12(5) substitutes a land-plus-construction-cost basis for market value in the very case — an owner-occupied house — where the two most often diverge, and the general rule for improved property takes the higher of the two bases. And the percentages of §§ 15–16 are statutory additions with their own floors and caps, to be reported separately from the value they are calculated on.

Verification note — The provisions above were read in the Estonian consolidated text in force from 1 January 2025 (RT I, 04.12.2024, 10) retrieved from the Riigi Teataja public API, alongside the English translation published by Riigi Teataja (consolidation 523122024011); the Estonian text is the authoritative one. The repeal of the KASVS was verified in the original enactment text of KAHOS (RT I, 29.06.2018, 1), § 48. All quoted passages were taken verbatim from those texts. No court decision applying the act has been read; no case-law search was carried out for this issue, and no 2024–2026 decision is reported.

Source — Estonian, read in machine translation; original retained for the translated editions: Kinnisasja avalikes huvides omandamise seadus (KAHOS), terviktekst RT I, 04.12.2024, 10; English translation “Acquisition of Immovables in Public Interest Act”, Riigi Teataja, <https://www.riigiteataja.ee/akt/104122024010>

Latvia — expropriation by specific law, and a forced land-use fee struck down

The statute. Alienation of property for public needs is governed by the *Sabiedrības vajadzībām nepieciešamā nekustamā īpašuma atsavināšanas likums* — the Law on the Alienation of Immovable Property Necessary for Public Needs — adopted on 14 October 2010 and in force since 1 January 2011; the consolidation read here carries the amending laws of 14 April 2016, 31 March 2022 and

13 February 2025. The structure is distinctive: the acquiring institution first seeks a voluntary agreement, and where none is reached the property may be expropriated “only in exceptional cases for a fair compensation and only on the basis of a specific law” (sections 4 and 5) — a separate act of the Saeima for the particular property.

The measure. Section 21 states it in one sentence: “Nekustamā īpašuma bijušajam īpašniekam nosakāma atlīdzība, kas nodrošina tādu mantisko stāvokli, kas ir līdzvērtīgs viņa iepriekšējam mantiskajam stāvoklim” — the former owner is to be determined a compensation which ensures a financial situation equivalent to his or her former financial situation. Section 22(1) supplies the composition: the compensation consists of the market value (*tirgus vērtība*) of the immovable property and compensation for the losses caused to the owner in relation to the alienation — and, where a part is alienated, in relation to the use of the alienated part. Where the property is the owner’s only residential space, lived in on the day the notification was sent, the institution increases the compensation by five percent of the market value (section 22(4)). Losses that the institution undertakes to eliminate in kind — by constructing engineering structures or communications at its own expense — are not included in the compensation (section 24).

The date. Market value is determined “in accordance with the use of the immovable property initiated in compliance with the requirements of laws and regulations as at the day of inspection thereof” (section 22(2)) — the *apsekošanas diena*, the inspection day, is the value date and the use date at once. The rule holds in court: under section 27(3) the court takes the condition of the property as at the inspection day and determines the compensation as at the day the institution determined it.

Who assesses. The institution needing the property determines the compensation, “taking into consideration an evaluation of a certified appraiser of immovable property” (*sertificēts nekustamā īpašuma vērtētājs*) and the losses caused (section 20(1)); a de minimis exception for unbuilt land where the sum would not exceed one minimum monthly wage allows an area-average value instead (section 20(1¹)). Section 23(2) directs what the evaluation must assess, including profitability and — section 23(2)(5) — possibilities of construction and economic use *if the owner has carried out activities to use those possibilities*. The owner may contest the amount before the ordinary courts under the Civil Procedure Law, within twenty days of the specific alienation law coming into force (section 27(1)–(2)).

What is left out of account. Section 19(2) is the act’s disregard: “Ja, veicot projektēšanas darbus ... institūcijas veikto darbību dēļ mainījusies nekustamā īpašuma vērtība, tad, novērtējot nekustamo īpašumu, ņem vērā informāciju, kas raksturoja šo īpašumu dienā, kad tika nosūtīts šā likuma 18.pantā minētais paziņojums” — where the value of the property has changed as a result of the institution’s own design work, the valuation proceeds on the information which characterized the property on the day the section 18 notification was sent. The project’s influence is removed by moving the effective date back to the notification.

Partial takings. Where only a part is needed and the remaining part cannot be used — for insufficient area, encumbrances, configuration or other circumstances under the local government spatial plan — the institution must propose alienating the whole, unless otherwise agreed; disputes on that question go to court (section 6). In a partial alienation the losses include, in any case, “the reduction in the value of the remaining part of the immovable property” and compensation

for changes in its use — loss of access or the expense of new access, changes to encumbrances, and restrictions under the spatial plan (section 25(2)(2)). Losses generally are determined in accordance with the Civil Law (section 25(1)).

Satversmes tiesa, judgment of 10 December 2025, case No. 2024-21-0103. The Constitutional Court’s most consequential property-valuation decision of the period arose not under the alienation law but in the neighboring institution of forced divided property (*dalītais īpašums*) — the land-reform legacy in which apartment buildings stand on land belonging to someone else. Amendments of 2021 to the law on the entry into force of the 1937 Civil Law (the *Spēkā stāšanās likums*) replaced the former forced lease with a statutory land-use right (*likumiskās zemes lietošanas tiesības*), constructed as a real servitude in favor of the building, with a fee fixed by section 38(2), second sentence: “Likumiskās lietošanas maksas apmērs ir četri procenti no lietošanā esošās zemes kadastrālās vērtības gadā, bet ne mazāks par 50 euro gadā” — four percent of the cadastral value of the land in use per year, and no less than fifty euro per year; section 42(7) capped the annual increase for residential buildings at thirty percent. The cadastral value is a value fixed administratively in the state land register (the cadastre) by mass appraisal; the nearest US analogue is the assessed value.

The valuation infrastructure beneath the fee was part of the case. From 1 January 2025 the transitional provisions of the Cadastre Law (paragraphs 43.¹–43.³) require *two* cadastral values to be calculated and registered for every cadastre object: a fiscal cadastral value, used for the immovable property tax, and a universal cadastral value, used among other things for the statutory land-use fee — the universal base capped at eighty percent of the average price level of 1 July 2022, derived from market transactions of 2012–2022. The fee ran off the universal value, the tax off the fiscal one, and the court recorded the arithmetic that resulted: in one applicant’s case a property tax of €1,353.15 against a fee received of €1,079.92; in another, tax of €555.54 against a fee of €210.32. The fee the landowner received did not cover the tax on the same land.

The court held, in the operative part, that section 38(2), second sentence, and section 42(7), and — insofar as they concern the statutory land-use relations — the Cadastre Law transitional paragraphs and points 40 and 42 of Cabinet Regulation No. 103 of 18 February 2020 on cadastral valuation, are incompatible with the first and third sentences of Article 105 of the Satversme (the property clause) and void from 1 January 2027. It further directed that the Saeima must, by 1 June 2026, lay down a procedure by which landowners receive appropriate compensation (*atbilstīgs atlīdzinājums*) for the unjustified infringement of their fundamental rights arising from 1 January 2025 in the cases where the statutory use fee does not cover the property tax on the land, merely equals it, or leaves a disproportionately small remainder after the tax is paid. The judgment is final and took effect on pronouncement. It is the court’s second judgment on this land-use right. The judgment of 2 May 2023 (case No. 2022-02-01) upheld the right itself (section 38(1)) and struck its four percent fee (section 38(2), with section 42(1)), void from 1 July 2024; the legislature re-enacted four percent with the fifty-euro minimum, and that is the text struck in 2025. The judgment of 12 April 2018 (case No. 2017-17-01), which the court also cites, was not read.

Latvia is a member state of the European Union and a party to the European Convention on Human Rights; the measure of compensation remains a matter of national law.

Implication for appraisers. Under the alienation law the instruction is an equivalence instruction — market value plus losses, valued as at the inspection day in the use lawfully begun, with the institution’s own design influence excised by the section 19(2) date shift, and with the remainder’s

loss of value an express head of loss in partial takings. The December 2025 judgment matters to valuation practice for a different reason: it subjects an administratively assessed value — the cadastral value, in its new two-figure form — to a constitutional floor when that value is used to fix a private income stream. A regulated return of four percent on a universal cadastral value capped below the market price level was measured against the tax charged on a differently computed fiscal value of the same land, and failed where the net remainder was disproportionately small or negative; compensation is owed for the period from 1 January 2025. Valuers working in the divided property regime should expect the fee base, the buy-out practice and the compensation procedure the Saeima was ordered to enact to be in motion through 2026, with the struck norms lapsing on 1 January 2027.

Verification note — The statutory provisions were read in the Latvian text and the State Language Centre’s English translation on likumi.lv (official publisher; consolidation with amendments through 13 February 2025); quoted Latvian passages are verbatim from the Latvian text. The judgment in case No. 2024-21-0103 was read in the original Latvian PDF published by the Satversmes tiesa (54 pages; operative part and the passages cited above verbatim); the case metadata (initiation, joinder, hearing and decision dates) were verified against the court’s case page. The judgment of 2 May 2023 in case No. 2022-02-01 was read in the court’s Latvian PDF (archived copy) for its operative part. The department has not read the 2018 judgment and states its existence as cited by the court itself.

Source — Latvian, read in machine translation; original retained for the translated editions: Sabiedrības vajadzībām nepieciešamā nekustamā īpašuma atsavināšanas likums (likumi.lv); Satversmes tiesas 2025. gada 10. decembra spriedums lietā Nr. 2024-21-0103 (satv.tiesa.gov.lv), <https://likumi.lv/ta/id/220517>

Lithuania — mandatory valuation, and the use frozen at commencement

The statutes. Taking of land for public needs (*žemės paėmimas visuomenės poreikiams*) is governed by Chapter VIII — articles 45 to 48 — of the *Žemės įstatymas*, the Law on Land, No. I-446 of 26 April 1994, restated in full by Law No. XIV-1311 of 30 June 2022 with effect from 4 January 2023; the consolidation read here is the version in force from 1 August 2026, which carries amendments to the taking provisions by Laws No. XIV-2114 of 29 June 2023 and No. XV-704 of 18 December 2025. Above it sits article 4.100 of the Civil Code (approved by Law No. VIII-1864 of 2000): property may be taken for public needs “tik išimtiniais atvejais ir tik įstatymų nustatyta tvarka” — only in exceptional cases and only in accordance with procedures established by law — and the owner is compensated “pinigais to daikto (turto) rinkos kaina” — in money at the market price of the property — or, by agreement of the parties, by transfer of other property; all disputes over lawfulness, value and losses are decided by the courts (article 4.100(2)–(3)).

Who decides and who values. The procedure is administered by the *Nacionalinė žemės tarnyba* — the National Land Service, now constituted under the Ministry of Environment. A state institution or municipal council applying for a taking must show that the concrete public need objectively exists and cannot be satisfied without the particular parcel, supported by a cost–benefit analysis conducted in the manner set by the Government (article 46(1)); the head of the National Land Service decides whether to open the procedure (article 46(2)) and takes the decision to take the land. The valuation itself is commissioned and paid for by the institution interested in the taking, and is performed as a mandatory valuation under the Law on Compulsory Valuation of Property and Business (*Privalomojo turto ir verslo vertinimo įstatymas*), the valuation method being selected in accordance with the legislation regulating property and business valuation (article 47(1)). A valuation report is valid for twelve months; if the taking project is not approved within that period, the report must be updated.

The measure. Article 47(1) opens with the standard: “žemės savininkui ir (ar) kitam naudotojui turi būti teisingai atlyginama už žemę ... pinigais pagal rinkos vertę” — the owner and (or) other user must be justly compensated for the land in money according to market value — or, with the owner’s written consent, by the grant of a state-owned parcel adjoining the parcel taken, of equal or lesser value with any difference paid in money (article 47(4)). Also compensated in money are the value of plantings, plantations and standing timber volume, the harvest not received and funds invested in growing agricultural production and forest, and the owner’s or user’s other losses arising from the taking, including losses connected with the termination or restriction of commercial activity conducted on the parcel. For a parcel built with a residential building the sum for the dwelling is calculated by mandatory valuation using *at least two* valuation methods selected under the valuation legislation, and the owner is compensated at the higher value (article 47(1), as amended 2023).

The date, and the use frozen. Article 47(1) fixes the relevant state of the land at the commencement of the procedure: “Paimamo žemės sklypo rinkos vertė nustatoma pagal pagrindinę žemės naudojimo paskirtį, naudojimo būdą, nustatytus iki juridinio fakto apie pradėtą žemės paėmimo vi-suomenės poreikiams procedūrą įregistravimo Nekilnojamojo turto registro informacinėje sistemoje” — the market value of the parcel taken is determined according to the main land-use purpose and manner of use as fixed *before* the registration, in the Real Property Register information system, of the juridical fact that the taking procedure has commenced. The valuation itself is then performed during the procedure, and in the residual case the calculation must take account of the change in prices, in the same value zone of the land value maps, shown by transactions concluded between the approval of the territorial planning document providing for the public need and the preparation of the valuation report.

Where no agreement is reached. If no contract on the taking and the compensation is concluded, a dispute is deemed to exist, and the interested institution must apply to the court within sixty days of the taking decision — having first transferred the compensation stated in the decision to a deposit account of a notary, bank or other credit institution (article 47(5)). The court refuses permission to register the parcel in the name of the State and begin using it where the institution fails to prove the urgency of the use, where no valuation report was prepared, or where the sum was not deposited (article 47(6)); on the grant of permission the owner becomes owner of the deposited sum (article 47(7)), and the court then hears the dispute on the merits and may set a different value and different losses, in which case settlement follows the terms of the court’s judgment (article 47(8)). Disputes over the preparation and approval of the taking project and over the amount of the compensation are heard by the regional court of general jurisdiction (*bendrosios kompetencijos apygardos teismas*) of the place where the parcel lies (article 46(9)).

Partial takings. Where, after division of a parcel, the remainder not taken would be no larger than 0.04 ha (other purposes), or 0.1 ha (agricultural or forestry purposes), or where the remainder could not be used according to its main land-use purpose and manner because of the special land-use conditions imposed on it, the remainder is, at the owner’s request made before the close of the project-proposal period, designed together with the parcel taken as a single parcel — that is, taken with it. The rule does not apply where the remainder adjoins another parcel of the same owner (article 46(10)). Beyond this, the general losses head of article 47(1) carries the consequences of severance; the law states no set-off of betterment to the remainder.

Lithuania is a member state of the European Union and a party to the European Convention on Human Rights; the measure of compensation remains a matter of national law.

Implication for appraisers. Three features shape the engagement. The valuation is a regulated act: it is a mandatory valuation under the valuation statute, commissioned by the acquiring institution, with a twelve-month life and, for dwellings, a prescribed two-method comparison resolved in the owner's favor. The use is frozen but the prices are not: value is determined on the land-use purpose and manner as they stood before the procedure was registered, while the same paragraph directs that value-zone price movements since the approval of the underlying planning document be taken into account — the classification is anchored early, the price level late. And the deposit mechanism means the figure in the taking decision is paid over before the court fight begins; the merits phase in the regional court is where a differing appraisal is heard.

Verification note — The provisions above were read in the Lithuanian consolidated texts published by the Seimas legal-acts portal (e-seimas.lrs.lt): the Law on Land in the version in force from 1 August 2026, and the Civil Code in the version in force from 31 July 2026. All quoted passages are verbatim from those texts. The Law on Compulsory Valuation of Property and Business is cited as the Land Law's own text cross-refers to it (as amended by Law No. XV-704); its text was not separately retrieved. No court decision of 2024–2026 applying articles 45–48 or article 4.100 was located: no case-law sweep was made of the Lietuvos Aukščiausiasis Teismas or the regional courts, and no decision is reported.

Source — Lithuanian, read in machine translation; original retained for the translated editions: Lietuvos Respublikos žemės įstatymas Nr. I-446, suvestinė redakcija nuo 2026-08-01 (e-seimas.lrs.lt); Lietuvos Respublikos civilinis kodeksas, 4.100–4.103 straipsniai, <https://e-seimas.lrs.lt/portal/legalAct/lt/TAD/TAIS.5787/asr>

Greece — full compensation, dated to the courtroom

The constitutional text. Article 17 of the Constitution (*Syntagma*, as codified by the Resolution of 25 November 2019, published in the Government Gazette — *Efimerida tis Kyverniseos*, FEK — A' 211 of 24 December 2019) states the measure, the date and the forum in its own words. Paragraph 2: no one is deprived of property except for duly proven public benefit, when and as the law provides, and always after prior *full compensation* (*pliris apozimiosi*) corresponding to the value the expropriated property had *at the time of the court hearing on the provisional determination of the compensation*. Where the final determination is applied for directly, the value at that hearing is taken; and where the hearing on the final determination takes place more than a year after the provisional one, the value at the final hearing controls. Paragraph 3 supplies the disregard: any change in the value of the expropriated property occurring after publication of the act of expropriation, “and solely because of it” (*kai mono exaitias tis*), is not taken into account. Paragraph 4 fixes the forum (“the compensation is determined by the competent courts”, *i apozimiosi orizetai apo ta armodia dikastiria*), makes prior payment a condition of taking possession, requires payment within eighteen months of the determination on pain of automatic lapse of the expropriation, and exempts the compensation, as such, from any tax, deduction or fee.

The code. The statute is Law 2882/2001, the *Kodikas Anagkastikon Apallotrioseon Akiniton* — the Code of Compulsory Expropriations of Immovables — ratified by article one of the law and published in FEK A' 17 of 6 February 2001. It has been amended repeatedly; the amendments material to valuation were made by Law 4070/2012 (FEK A' 82 of 10 April 2012), articles 128 and 129 of which this department read in the gazette text. Greece publishes no free official consolidation, so the current text must be assembled from the gazette.

The measure, the date and the method. Article 13, paragraph 1, tracks the Constitution: the compensation must be full (*pliris*) and correspond to the value of the expropriated property at

the time of the hearing before the court for the provisional determination of the compensation or, on a direct application for final determination, at the time of that hearing. The same paragraph then names the evidentiary criterion: as a criterion for estimating the value there is taken into account the value which *adjacent and similar properties* (*parakeimena kai omoeidi akinita*) have at the critical time, as well as the *revenue* (*prosodos*) of the expropriated property. This is the statutory root of Greek practice's comparative, unit-value approach: the courts fix a unit value for the property taken from the evidence of neighboring, like-kind properties, with income as a secondary indicator.

What is left out of account. Article 13, paragraph 2, repeats the constitutional disregard at the level of the code: a change in the value of the expropriated property after publication of the act of expropriation, and solely because of it, is not taken into account; nor is appreciation created by acts of the owner on the property after the announcement of the expropriation under article 3, and solely because of that announcement. Article 128, paragraph 1, of Law 4070/2012 added a further limb: likewise, no account is taken of any change in value after the institution of an urban-regeneration zone (*zoni astikis anaplasis*) or of zones designated for future town-planning.

Partial takings. Article 13, paragraph 4, as replaced by article 128, paragraph 2, of Law 4070/2012: where part of a property is expropriated with the result that the value of the part remaining to the owner is *significantly* reduced relative to its principal — or demonstrably existing secondary — intended use, the decision determining the compensation may also determine a *separate compensation* (*idiaiteri apozimiosi*) for the part remaining, paid together with the compensation for the part taken. The court is directed to have regard, in particular, to the condition of the property before and after the expropriation, the significant worsening of its geometric characteristics and of its economic and commercial exploitation, and to whether the damage to the remainder will occur with certainty once the expropriated part is severed. A claim for the separate compensation is inadmissible unless the owner has first raised it in the administrative pre-estimation procedure (article 18, paragraph 6, as amended).

Who assesses. Two stages, one administrative and one judicial. After the expropriation is declared, a committee (article 15) — chaired by the head of the local *Ktimatiki Ypiresia*, the State land service of the prefecture, with a public-finance official and an expert — estimates the value of the property taken and of any separate compensation under article 13, paragraph 4. Since Law 4070/2012, in expropriations of major economic significance either party may instead, or in parallel, obtain an estimation report from an independent certified valuer (*Anexartitos Pistopoiimenos Ektimitis*); the statute requires that report to cover the whole value of the properties taken, the reduction in value of the remaining parts, and the existence or not of benefit to the abutting owners (*parodioi idioktites*) under Law 653/1977 — the special roadworks statute under which abutting owners who benefit from the work may be charged, a betterment mechanism external to the code which this department has not read. The estimate binds no court. Failing agreement, the compensation is fixed judicially: under article 19, paragraph 1, competent for the *provisional* determination is the single-member court of first instance (*monomeles protodikeio*) of the district where the expropriated land, or its greater part, lies; under article 20, paragraph 1, competent for the *final* determination is the court of appeal (*efeteio*) of that region, seized within thirty days of service of the first-instance decision; article 21 permits an application for final determination to be made directly to the court of appeal where no provisional application is pending. No appeal lies against the provisional decision; the final decision is subject to cassation (*anairesi*) — review by the supreme

court for legal error only, not on the facts — under article 22.

Implication for appraisers. The Greek date rule is unusual in where it points: not to the declaration, the notice or the taking, but to the courtroom — the value is taken as at the hearing itself, and the Constitution decides which hearing when the two stages drift more than a year apart. An instruction must therefore state which hearing it is preparing for, and a report prepared for the provisional stage does not automatically serve the final one. The evidentiary criterion is codified as comparison with adjacent and like-kind properties at the critical time, so the comparable set is confined by statute in both kind and place; and the disregard is keyed to the publication of the expropriation act itself, with the causal limitation — and only because of it — doing the work that a scheme definition does elsewhere. In a partial taking, the separate compensation for the remainder must be raised in the administrative stage or the judicial claim is inadmissible.

StE 1034/2025 — a binding lifted after thirty-four years. The Council of State (*Symvoulitis Epikrateias*) released the inland strip of a Corinthia beach property from a 1991 binding after thirty-four years, the foreshore itself remaining public. A reservation that is never converted into a taking is a familiar valuation problem — the land is neither acquired nor free — and the Greek answer is that it cannot be maintained indefinitely.

Source — StE 1034/2025, reported (read in Greek): <https://www.ot.gr/2025/06/27/oikonomia/ste-apeleytherosi-periousias-epeita-apo-34-xronia/>.

Verification note — The constitutional text was read in the codified gazette publication (FEK A' 211, 24.12.2019, National Printing House, [et.gr](https://www.et.gr)); Law 2882/2001 in its original gazette text (FEK A' 17, 6.2.2001); and the amendments of Law 4070/2012 in FEK A' 82, 10.4.2012, all retrieved from the [et.gr](https://www.et.gr) download API. Articles 13, 15, 19, 20, 21 and 22 were read in the 2001 text, and the 2012 replacements of articles 13(2), 13(4) and 15(6) in the 2012 text; amendments to these provisions after 2012, if any, have not been exhaustively verified, since Greece publishes no free official consolidation. Law 653/1977 is reported at second hand from its citation in article 15(6) as amended. Of case law, only StE 1034/2025 reported above is carried, and it was read in a press report rather than in the text of the decision.

Source — Greek, read in machine translation; original retained for the translated editions: *Syntagma tis Elladas* (FEK A' 211/24.12.2019); N. 2882/2001, *Kodikas Anagkastikon Apallotrioseon Akiniton* (FEK A' 17/6.2.2001); N. 4070/2012, arts. 128–131 (FEK A' 82/10.4.2012), National Printing House gazette PDFs, https://www.et.gr/api/DownloadFeksApi/?fek_pdf=20010100017

Cyprus — market value at the notice, fixed by the civil court

The constitutional text. Article 23 of the Constitution permits compulsory acquisition (*anagkastiki apallotriosis*) by the Republic, a municipal authority, or a public-law body to which the right has been granted by law, and then states the compensation rule as a condition of the power itself, in paragraph 4(c): only “upon payment in cash and in advance of a just and equitable compensation” (*dikaia kai eulogos apozimiosis*) “to be determined, in case of disagreement, by a civil court” (*politikon dikastirion*). Paragraph 3 applies a parallel rule to restrictions and limitations: any condition, restriction or limitation which materially decreases the economic value of the property carries just compensation, again fixed by a civil court in case of disagreement. Paragraph 5 adds an offer-back: property compulsorily acquired may be used only for the purpose for which it was taken, and if that purpose is not attained within three years the acquiring authority must offer the property back at the price of acquisition. Paragraph 11 gives every interested person a right of recourse to the court, with suspensive effect on the acquisition procedure, and provides for appeal.

The statute. The general law contemplated by article 23(4)(a) is Law 15/1962, *O peri Anagkastikis Apallotrioseos Nomos tou 1962* — the Compulsory Acquisition of Property Law, 1962 — read in the consolidated text on CyLaw, which records amending laws from 25/1983 to 61(I)/2014. Part III governs compensation: the acquiring authority must negotiate for an agreed compensation within fourteen months of publication of the notice of acquisition, failing which it must promptly offer its own estimate (section 8); the owner may take the offer without prejudice to a judicial determination, provided the property is registered to the authority at once and the court is seized within seventy-five days (section 8(2)); and failing agreement, the authority or any interested person may apply to the court to determine — and, where appropriate, apportion — the compensation (section 9). The “court” is defined in section 2 as the competent District Court (*Eparchiakon Dikastirion*). The statute names no arbitration board and no administrative tribunal: assessment is by agreement or by the civil court, as article 23(4)(c) requires.

The rules of assessment. Section 10 sets out the rules (*kanones*) by which the compensation is calculated. Rule (a) states the basis and the date in one sentence: the value of the property is taken to be the amount it would have fetched *if sold voluntarily in the open market at the time of publication of the relevant notice of acquisition* (*ean epoleito ekousios en ti eleuthera agora kata ton chronon tis dimosieuseos tis oikeias gnostopoiiseos apallotrioseos*). The remaining rules qualify that figure; the item labels transliterate the Greek alphabetical lettering of the statute itself — *st* (stigma) is the sixth letter-numeral, *z* (zeta) the seventh, *i* (iota) the tenth, *ib* (iota-beta) the twelfth and *id* (iota-delta) the fourteenth — so the gaps mark rules not reproduced here:

- (b) the fact that the acquisition is compulsory is not taken into account at all — except where the acquisition is for mining purposes;
- (c) where the property was already held by the acquiring authority under a requisition law, works, additions, development or improvement during the authority’s possession are left out of account;
- (d) special suitability of the property for a purpose is disregarded if that purpose can be realized only in the exercise of statutory powers, or if there is no market for it apart from the special needs of a particular purchaser or the needs of the acquiring authority;
- (e) any increase in value owed to a use that could be restrained by the court, or that is unlawful or injurious to health, is disregarded;
- (st) where part only of a property is acquired, account is taken of any *increase or decrease*, caused by the acquisition, in the value of other property held by the owner together with the part taken — a two-way rule under which betterment of the retained land is set off and its depreciation compensated;
- (z) damage suffered by the owner from the severance (*diachorismos*) of the part taken from other property held with it is also computed;
- (i) where the property was, and but for the acquisition would have continued to be, devoted to a purpose of a kind for which there is no general demand or market, compensation may, if reinstatement elsewhere is bona fide intended, be assessed on the reasonable cost of equivalent reinstatement — compensation at the cost of replacing a no-market, special-purpose property with an equivalent facility, the cost-approach analogue for such property;

- (ib) where a business, trade or profession was carried on, the loss suffered directly through losing possession is taken into account;
- (id) the compensation carries simple interest at three percent a year from publication of the notice of acquisition to payment; for notices published before the 2014 amendment (Law 61(I)/2014) the prior rate of nine percent continues to the amendment's entry into force.

A closing sentence directs that for the partial-taking rules (st) and (z) the facts existing at the time of publication of the notice of acquisition are taken into account — the same date as rule (a). The section contains no general clause disregarding value attributable to the acquiring authority's underlying scheme as such; of the rules quoted, only (c) (requisition-period works) and (d) (special suitability) touch project-derived value, and each is confined to its stated case.

Supreme Constitutional Court, Christodoulos Karmiotis Ltd v. Republic of Cyprus (Ministry of Education and Culture), appeals against Administrative Court decision nos. 5/16 and 104/19, 12 May 2025. The company's property in Limassol — the site of the REGAL cinema, with adjoining listed buildings — was made the subject of a notice of acquisition on 22 May 2009 and an order of acquisition on 11 December 2009, for use as a cultural center for the Cyprus University of Technology. The company's recourse against the order, filed in 2010, was still pending when, in 2016, the authority revoked the order under section 7 of Law 15/1962, the revocation being published in the Official Gazette of 1 July 2016. The Administrative Court then dismissed the recourse as abated, holding that the company had failed to show a residual damage (*kataloipo zimias*) that would justify continuing the proceedings, with costs against it.

The Supreme Constitutional Court (*Anotato Syntagmatiko Dikastirio*), sitting in its transitional second-instance jurisdiction, set that decision aside by majority (Kalligerou J, with whom Santis J agreed; Oikonomou J dissenting). The majority accepted — citing the Full Bench in *Michaelides v. Attorney-General* (1984) 3 CLR 1956, the case law of the Greek Council of State, and the Strasbourg court — that from the notice of acquisition, and for as long as the order of acquisition stood before its revocation, the enjoyment and exploitation of the property were restricted by operation of the statute: while an acquisition order is in force the owner cannot alienate or charge the property or carry out works on it. A special legitimate interest in continuing the annulment proceedings therefore survived the revocation, consisting in judicial protection in respect of those restrictions — seven years of them — together with the costs position; whether compensation is ultimately due, and how much, is for the civil court if annulment follows, under article 146(6) of the Constitution, which gives a person aggrieved by an act annulled on recourse a claim to just and equitable compensation determined by the court. The recourse was ordered to continue before the Administrative Court, differently constituted. The court also allowed the companion appeal (no. 5/16) against an interlocutory refusal of evidence, holding that a claimant may adduce evidence in support of annulment grounds of factual error or lack of due inquiry. The dissent would have required the company to show at least a *prima facie* residual damage and warned against recognizing a compensable damage *per se* in the bare restriction.

Implication for appraisers. The decision does not fix any compensation; what it settles is that a revoked acquisition can still generate a valuation assignment. The subject of that assignment is not the property but the restriction: the loss flowing from seven years in which a lawful-seeming order prevented sale, charge and works. That is a damages question referred to the civil court, and its quantification — diminished utility and marketability over a defined period, with the property ultimately retained — is closer to the leasehold and injurious-affection end of practice (injurious

affection being compensation for the fall in value of land the owner keeps; in the United States, severance damages or damages to the remainder) than to the open-market rule of section 10(a).

Court of Appeal, Bank of Cyprus Public Co Ltd v. Director of the Department of Lands and Surveys (Paphos) and others, Civil Appeal no. 285/2018, 20 June 2024. A unanimous Court of Appeal (*Efeteio*, civil jurisdiction: Kitsios, Ampizas and Toumazi JJ) held that the “trapped buyers” provisions of Part VIB of the Immovable Property (Transfer and Mortgage) Law 9/1965, inserted by Law 139(I)/2015 — under which the Director could transfer title to a buyer who had paid the seller in full and eliminate or discharge a mortgage registered before the buyer’s contract was deposited — effected not a permitted restriction of the mortgagee’s property right under article 23(3) but its abolition; and since deprivation of property is justified under article 23(4) only by way of compulsory acquisition against just and equitable compensation, of which the law provided none (the possibility of transferring the mortgage to another property of the seller not qualifying as such), the provisions were unconstitutional. The legislature responded with Law 110(I)/2025 (Official Gazette, Part I(I), no. 5045, 4 July 2025), whose preamble recites Civil Appeal no. 285/2018 and its holding in terms, and re-enacts a trapped-buyers procedure intended to balance the constitutional rights of buyer, seller and mortgagee.

Verification note — The Constitution and Law 15/1962 were read in the consolidated Greek texts published by CyLaw, the legal database of the Cyprus Bar Association; the official gazette texts were not accessed, so the statutory quotations rest on that consolidation (amendments recorded to Law 61(I)/2014). Both decisions were read in full in the CyLaw report: the Karmiotis judgment in the Supreme Constitutional Court database, the Bank of Cyprus judgment in the Court of Appeal database. Law 110(I)/2025 was read in the gazette PDF as republished by CyLaw. The English renderings of Greek provisions and holdings are this department’s own. No decision fixing compensation under section 10 in 2024–2026 was located.

Source — Greek, read in machine translation; original retained for the translated editions: *O peri Anagkastikis Apallotrioseos Nomos tou 1962* (N. 15/1962), consolidated text, and the decisions cited, CyLaw (Pankyprios Dikigorikos Syllogos),
http://www.cylaw.org/nomoi/enop/non-ind/1962_1_15/full.html

Malta — the Ordinance repealed, the Board retained

A correction first. The statute long cited for Maltese compulsory acquisition, the Land Acquisition (Public Purposes) Ordinance (Cap. 88, in force from 1935), is no longer the governing law. The official portal records it as “Repealed; however please refer to article 84 of Act XVII of 2017”, with effect from 25 April 2017. The governing statute is that Act: the **Government Lands Act, Chapter 573 of the Laws of Malta** (Act XVII of 2017, as amended by Legal Notice 212 of 2023), which regulates acquisition of land for public purposes, continues the Land Arbitration Board, and transfers to itself the pending cases and the unfinished acquisitions begun under the Ordinance.

The constitutional text. Article 37(1) of the Constitution: no property of any description shall be compulsorily taken possession of, and no interest in or right over property shall be compulsorily acquired, except where provision is made by a law applicable to that taking or acquisition — (a) “for the payment of adequate compensation”; (b) securing to any person claiming such compensation “a right of access to an independent and impartial court or tribunal established by law” for determining his interest in the property, the amount of any compensation, and payment of it; and (c) securing a right of appeal from that determination to the Court of Appeal. A proviso permits Parliament, in special cases in the national interest, to establish by law the criteria — the factors and other circumstances — by which the compensation is to be determined.

Procedure under Cap. 573. Acquisition begins with a Declaration by the Chairperson of the Board of Governors of the Lands Authority that land is required for a public purpose (article 38), published in the Gazette and in two newspapers. The Declaration must itself state the amount of compensation the authority is willing to pay, and must have attached to it a valuation drawn up in terms of the Act and a site plan (article 39(2)). An owner who contests the compensation applies to the Land Arbitration Board; the application must, on pain of nullity, state the compensation the applicant considers due, and must be filed within five years of publication of the Declaration, failing which the owner is left with the deposited sums and interest (article 55). The Board consists of a chairman who holds or has held the office of judge, or holds the office of magistrate, appointed by the President of Malta, sitting with the assistance of a Panel of *periti* — warrant-holding valuers under the Periti Act (Cap. 390) with at least seven years’ practice, likewise appointed by the President (article 56); the rules of the Code of Organization and Civil Procedure apply to its proceedings. Any party aggrieved by any decision of the Board under the Act may appeal to the Court of Appeal (Superior Jurisdiction) within twenty days (article 74), answering to article 37(1)(c) of the Constitution.

The assessment rules. Article 61(1), for acquisition by absolute purchase, directs the Board to act in accordance with the following rules, quoted from the consolidated English text: (a) “no allowance shall be made on account of the acquisition being compulsory”; (b) “the value of the land shall, subject as hereinafter provided, be taken to be the amount which the land could acquire if sold in the open market by a willing seller voluntarily”; and (c) “the value of the land is the value that the land has within the period of publication of the Declaration as updated during the years in accordance to the index of inflation published in the schedule of the Housing (Decontrol) Ordinance” (Cap. 158), “and without regard to any improvements or works done by a competent authority”. Where the acquisition is of possession and use only, the acquisition rent is the amount the land might be expected to realize if leased in the open market by a willing owner (article 61(2)). The Board may add simple interest at eight percent on the final compensation from the filing of the owner’s application (article 61(3)), and any compensation due above the deposit must be paid within three months of its determination (article 62).

Partial takings. The Act controls partial takings by confining what may be taken rather than by a severance-compensation formula. An owner cannot be required to sell part only of a house or other building if willing and able to sell the whole (article 46). An owner cannot be required to sell a portion only of a building site if the remaining portion measures less than two hundred and twenty square meters, or if, in the Board’s opinion, the remainder would cease to be adaptable for building; in such cases the authority must acquire the whole site, unless the owner owns adjacent land and the Board declares otherwise (article 47). Nor may an owner be required to transfer a portion exceeding three quarters of any land where the remainder measures less than one thousand one hundred and twenty-four square meters and the owner has no adjacent land (article 48). No provision of Cap. 573 was found conferring a distinct head of compensation for severance or injurious affection to retained land, and no betterment set-off was found.

Old declarations. For land taken under Declarations that predate the Act, articles 63 to 66 supply remedies before the same Board: revocation of a Declaration unused for more than ten years, with damages, both material and moral, for the years of inaction; compulsory completion of the purchase at the value the land had within the period of publication of the Declaration, updated by the Cap. 158 inflation index, again with material and moral damages for excessive delay; and,

where a notice to treat had issued under the old Ordinance and was contested, compensation fixed by the Board at the value at the time of the Declaration so indexed, bounded below by the notice-to-treat amount and above by the owner's own claim (article 65(6)), with interest at eight percent running from publication of the Declaration (article 66).

Implication for appraisers. Three features define the Maltese instruction. The basis is the open-market willing-seller amount with compulsion expressly excluded, but the date discipline is unusual: the value is taken as at the period of publication of the Declaration and then carried forward to payment not by revaluation but by a named statutory index — so a valuer's opinion addresses the Declaration date, and everything after it is arithmetic prescribed by the schedule to Cap. 158. The disregard is narrow: improvements or works done by a competent authority, nothing broader. And the expert function sits inside the tribunal — the Board's periti assist the adjudicator directly — so a private valuation enters as party evidence before a body that has its own.

Verification note — The Constitution was read in the consolidated PDF published by the Ministry for Justice portal legislation.mt (point in time 28 July 2026, in force); the Government Lands Act in the consolidated PDF of Cap. 573 (point in time 19 September 2023, in force, reflecting L.N. 212 of 2023); the repeal of Cap. 88 from that chapter's status record on the same portal. Article 84 of Act XVII of 2017 (the repealing provision) does not appear in the consolidated Cap. 573 PDF and was not separately read. Maltese statutes are published in Maltese and English; the English text was read throughout. No decision of the Land Arbitration Board or of the Court of Appeal under Cap. 573, and no constitutional judgment of 2024–2026 on acquisition compensation, was located from a primary source in this verification; none is reported.

Source — Constitution of Malta and Government Lands Act (Cap. 573), consolidated English texts, Government of Malta, <https://legislation.mt/eli/const/eng> and <https://legislation.mt/eli/cap/573/eng>; Cap. 88 status: <https://legislation.mt/eli/cap/88/eng>.

Poland — transaction prices, and the licensed valuer

Article 134 of the Property Management Act. Compensation for expropriation is founded on the estimated *market value* of the property (*ustawa o gospodarce nieruchomościami* of 21 August 1997, art. 134(1)). In determining that value regard is had in particular to the property's type, location, manner of use, planning designation, condition, and to prices currently obtaining in the property market.

Article 134(3)–(4) adds an alternative-use rule that operates in the owner's favor: value is determined according to the property's current use, unless the planning designation consistent with the purpose of the expropriation would increase its value, in which case the higher figure governs.

Two features of the Polish rule repay attention. Market value is established by reference to *transaction* prices of comparable properties and expressly not to asking prices. And where property of the relevant kind does not appear on the market at all, and only then, a replacement value (*wartość odtworzeniowa*) is determined, by valuing the land separately from its component parts — buildings, installations, plantings and crops.

The valuation is the work of a *rzecznawca majątkowy*, a licensed property valuer, and is delivered as an *operat szacunkowy*, a formal valuation report whose contents are themselves regulated.

Implication for appraisers. The exclusion of asking prices is a rule of evidence stated in the statute, and it belongs with the material gathered in this issue on comparable selection as a question of law (compare the India and Taiwan items elsewhere in this issue): Poland fixes what may count as evidence of price at all, removing from the valuer's discretion something that professional standards elsewhere leave to judgment.

The subordination of replacement value is equally explicit. It is not one of three approaches to be reconciled but a fallback available only where the market is silent — which is a legislative answer to the reconciliation question that the *Foundations* department treats as a matter of professional judgment.

Not verified. Poland’s *użytkowanie wieczyste* — perpetual usufruct (usufruct being a civil-law right to use and take the income of another’s property without owning it; the perpetual form in State land is functionally close to a long ground lease, a wasting asset valued on the unexpired term), a term interest in State-owned land structurally comparable to Indonesia’s *hak guna bangunan* and the Congolese *concession perpétuelle* — has been the subject of statutory conversion to freehold. The department has not established the current position and does not report it.

Source — Polish, read in machine translation; original retained for the translated editions: Polish practitioner commentary on art. 134 of the Property Management Act, <https://www.inlegis.pl/baza-wiedzy/wywlaszczzenie-nieruchomosci/wartosc-rynkowa-nieruchomosci-czym-jest-w-przypadku-ustalania-odszkodowania-za-wywlaszczzenie/>

NSA I OSK 18/22 — a question referred to seven judges. On 29 October 2025 the Naczelny Sąd Administracyjny referred to a seven-judge panel the question of how land taken under the special road act is to be valued where it carried no local-plan designation at the ZRID date. No answer has yet issued. The referral is reported because the question is the central one in Polish compulsory purchase: where the plan is silent, the *operat szacunkowy* has no zoning to price, and practice has divided on whether to assume the road use, the surrounding use, or none.

NSA I OSK 760/22 — the *operat* that assumed its answer. Compensation for land taken for a road under the ZRID procedure was annulled because the valuer inferred that the road designation depressed value from average unit prices alone — 125.87 zł per square meter for service land against 43.18 for road land — without ever valuing the parcel under both designations. The comparables were listed by area and price with no description from which similarity under article 4(16) of the Property Management Act could be tested. The court restated that compensation is market value, with nothing for lost “investment potential” and nothing for diminution of the remainder.

NSA I OSK 358/23 — the clause must live inside the report. An *operat* of February 2020 could not support compensation more than twelve months later, because the confirmation of currency required by article 156(4) must sit inside the report together with the analysis supporting it. A separate letter headed “clause confirming currency” will not do. An appraisal has a statutory shelf life in Poland, and extending it is an act of valuation, not of administration.

Source — NSA I OSK 18/22, official database (read in Polish): <https://orzeczenia.nsa.gov.pl/doc/702694F04A>; NSA I OSK 760/22, CBOSA (official, Polish): <https://orzeczenia.nsa.gov.pl/doc/B67C697C3F>; NSA I OSK 358/23, CBOSA (Polish): <https://orzeczenia.nsa.gov.pl/doc/D924ED6D68>.

Czechia — the higher of two prices

Act No. 184/2006 Sb. Expropriation is governed by Act No. 184/2006 Sb. (Sb., *Sbírka zákonů*, the Czech collection of laws): it is permitted only for statutory purposes and against compensation, now set at the *cena obvyklá* — the usual, that is market, price. The definition sits not in the expropriation act itself but in § 2 of Act No. 151/1997 Sb. on the valuation of property, to which the expropriation act’s footnote 7 refers: the price that would be achieved on sales of the

same or comparable property in ordinary commerce within the country at the valuation date, taking account of every circumstance capable of affecting price but *excluding* extraordinary market circumstances, personal relations between the parties, and special attachment (*zvláštní obliba* — the special-affection value, the owner’s personal or sentimental attachment).

The distinctive rule concerns what happens next. Under § 10(4) two figures are produced — the *cena obvyklá* and the *cena zjištěná*, the administratively determined price computed under Decree No. 441/2013 — and compensation is paid at *whichever is the greater*. Under § 10(5) the property is valued according to its actual state at the date of the expropriation application, disregarding appreciation or depreciation connected with the purpose of the expropriation. The expert report that fixes compensation is, under § 20(1), the one prepared at the owner’s request if the owner files it with the expropriation authority within thirty days of notice that proceedings have begun, and otherwise the one prepared at the expropriator’s request. A proposition that prospective appreciation arising from a change in planning documentation may be taken into account in arriving at the usual price is reported in practitioner commentary; it has not been verified against any decision, and it stands in tension with § 10(5).

Implication for appraisers. Czechia resolves uncertainty about value in the owner’s favor *by construction* rather than by discretion: compensation is guaranteed at the higher of the market price and the administrative price.

The direction of the guarantee is the distinctive point: here the administrative figure operates as a floor on compensation rather than a default to be displaced. The owner cannot do worse than the administrative calculation, and may do better if the market does.

Source — Czech, read in machine translation; original retained for the translated editions: Act No. 184/2006 Sb. and Act No. 151/1997 Sb., consolidated (zakonyprolidi.cz), <https://www.zakonyprolidi.cz/cs/2006-184>

Hungary — the reasoning must be shown

Act CXXIII of 2007. Acquisition is against full, immediate and unconditional compensation. The amount is determined on a forensic expert opinion obtained in advance, the expropriation authority appointing the expert. The opinion must be prepared in the structure and with the data content prescribed by separate regulation, and must set out *the method of deliberation and the criteria taken into account*. On administrative challenge the *törvényszék* — the regional court — for the location of the property has jurisdiction and must rule on the legal basis by interim judgment within two months; where the appointment of a forensic expert is required, within one month of the submission of the expert opinion.

Implication for appraisers. The obligation to exhibit the method of deliberation is a codified version of what courts elsewhere insist upon informally (see the Morocco, Dubai and Jordan items elsewhere in this issue). Hungary reaches the same end by prescribing the form of the report. A conclusion without exhibited reasoning does not merely persuade badly; it fails to comply.

Source — Hungarian, read in machine translation; original retained for the translated editions: Act CXXIII of 2007 on expropriation, consolidated text (net.jogtar.hu), <https://net.jogtar.hu/jogszabaly?docid=a0700123.tv>

Romania and Moldova

Romania: Law 255/2010. The expropriator's offer is fixed by a valuation report keyed to the notarial valuation grids (*grile notariale* — standardized tables of property values used in notarial practice) prepared for the chambers of public notaries (articles 5(1) and 11(8)–(9) of Law 255/2010). Market evidence enters at the judicial stage, under article 26(2) of Law 33/1994, and the High Court of Cassation and Justice (ÎCCJ; a court of cassation, in the French model, reviews legal error only, not facts), by preliminary-ruling (HP) Decision no. 78/2021 (M. Of. — the *Monitorul Oficial*, Romania's official gazette — 1185/15.12.2021), requires the courts to weigh both. The Constitutional Court (CCR), by Decision no. 482/2024 (17 October 2024; M. Of. 186/4.03.2025), declared articles 11(6¹), 11(6³) and 11(6⁸)–(6¹⁰) unconstitutional; they lapsed on 18 April 2025. Under article 22(7) the award may be neither below the expropriator's offer nor above the sum claimed. The valuer must be a member of ANEVAR — the statutory text uses the old name; the body is now the Asociația Națională a Evaluatorilor Autorizați din România, the national association of authorized valuers. A dissatisfied owner may contest the amount alone in court and is exempt from court fees in doing so (article 23(1)); the exemption does not extend to disputes over title (article 23(2)).

Implication for appraisers. The system runs on two different evidence bases in sequence: an administrative offer keyed to the notarial grids, and a judicial phase in which market evidence must be weighed alongside them. The corridor of article 22(7) — no less than the offer, no more than the claim — makes the pleaded figure itself a valuation decision. And the fee exemption removes the financial deterrent to testing the quantum.

Source — Romanian, read in machine translation; original retained for the translated editions: Law 255/2010, consolidated text (legislatie.just.ro, official portal; archived copy via Wayback), <http://web.archive.org/web/20251119020727/https://legislatie.just.ro/Public/DetaliuDocument/124540>

Moldova. Expropriation for public utility is governed by Law No. 488-XIV of 1999. The department has identified the statute but has not examined it, and reports nothing further.

Slovenia — designated use, and compensation in kind

Compensation under ZUreP-3. The governing act is ZUreP-3, the spatial management act (Ur. l. RS — *Uradni list Republike Slovenije*, Slovenia's official gazette — 199/2021). Under its article 216 the owner is entitled to appropriate compensation *or to equivalent substitute property*. Compensation comprises the value of the expropriated property, payments for damage and the other costs connected with the expropriation (article 216(2)); the damage heads of article 216(3) are accompanying structures, destroyed or reduced crops on agricultural or forest land, reduced income of a business carried on at the property and other damage to a registered business. Where substitute property is given — the rule for a dwelling, and for property that is the basic asset of a professional or agricultural activity, unless the owner asks for money — article 218(2) adds the ancillary costs: relocation costs, lost profit for the period of relocation, and any diminution in the value of the remaining property. The formula of value “according to actual use” plus ancillary costs, still repeated in commentary, is that of the repealed ZUreP-1 of 2002 (article 105(2)); it is not in ZUreP-3.

On the date, article 327 — a transitional rule, in force until a valuation methodology is enacted — anchors the valuation data to the *initiation* of the expropriation proceedings. The property is

taken in its designated use (*namenska raba*) at that date, and where the expropriation rests on a State spatial implementing act, in the designated use *before* that act took effect — the scheme’s own rezoning is left out of account. The act contains no statutory mechanism indexing the sum to the date of judgment. A different two-date account circulates — valuation as at the time the owner could ascertain with certainty that ownership had been or would be lost, typically the day possession was taken, then valorized (updated for inflation) to the date of judgment — but that is a case-law construction reported per practitioner description; no decision has been verified. Valuation is carried out by certified appraisers (*pooblašćeni ocenjevalci*) or court-sworn appraisers (*sodni cenilci*) under article 49, applying professional valuation standards.

Implication for appraisers. The statutory anchor is early — the date of the initiation of the proceedings — and the enumerated damage heads make the Slovene instruction a damages instruction of which the value of the property, in its designated use and free of the scheme’s own planning act, is one head. The availability of substitute property in kind means the deliverable may instead be an equivalence between two properties rather than a sum.

Source — Slovene, read in machine translation; original retained for the translated editions: Zakon o urejanju prostora (ZUreP-3), Ur. l. RS 199/2021, as enacted; later amendments not checked (uradni-list.si), <https://www.uradni-list.si/glasilo-uradni-list-rs/vsebina/2021-01-3971>

Bulgaria

Expropriation for State and municipal needs. The constitutional layer is article 17(5) of the Constitution: property may be expropriated only on the basis of law, only where the State or municipal need cannot be satisfied in any other way, and against prior and equivalent compensation.

Source — Bulgarian, read in machine translation; original retained for the translated editions: Constitution of the Republic of Bulgaria, article 17(5), consolidated text, <https://lex.bg/laws/ldoc/521957377>

The statutory specifics that follow are as described in practitioner commentary; they have not been verified against the acts, which were inaccessible at press. The administrative organ — for municipal takings, the mayor — commissions a market valuation from a licensed real estate valuer to establish the equivalent monetary compensation. Regard is had to the designation of the expropriated property before the detailed development plan — the parcel-level planning instrument fixing permitted use — took effect, and to market prices of property with similar characteristics situated near the property being taken. Full judicial review is available, including over the amount, and the court may correct the figure where it does not correspond to the real market value of the property.

Implication for appraisers. Bulgaria requires compensation *in advance* of the taking. And the direction to value by reference to the designation obtaining *before* the detailed development plan took effect is a statutory scheme-disregard rule — the scheme being the public project behind the taking, whose effect on value is ignored in the valuation, what US practice calls the project-influence or scope-of-the-project rule — resolved by legislative instruction rather than by construing what the public purpose was (compare the New South Wales *Goldmate* item elsewhere in this issue).

Slovakia — the general value, and a floor under the award

Act No. 282/2015 Z. z. Expropriation is governed by Act No. 282/2015 Z. z. of 22 September 2015 (Z. z., *Zbierka zákonov*, the Slovak collection of laws): *Zákon o vyvlastňovaní pozemkov a stavieb a o nútenom obmedzení vlastníckeho práva k nim a o zmene a doplnení niektorých zákonov*

— the act on the expropriation of land and structures and on the compulsory restriction of the ownership right to them, and on amendment of certain acts. The text read is the consolidated version effective from 1 April 2025 on the official Slov-Lex portal, which marks its consolidated documents as legally binding. Expropriation is permitted only to the necessary extent, in the public interest for a purpose established by law, for adequate compensation (*primeraná náhrada*), and only where the aim cannot be achieved by agreement or otherwise (§ 2(1)).

The measure. Under § 4(1) the expropriated owner (*vyvlastnený*) is entitled to adequate compensation provided in money; under § 4(2), settlement by allocation of a substitute plot or substitute structure, where possible and where the owner consents, takes precedence over payment in money. The basis is stated in § 4(3): “Podkladom na určenie náhrady za vyvlastnenie je všeobecná hodnota pozemku alebo všeobecná hodnota stavby, alebo všeobecná hodnota práva zodpovedajúceho vecnému bremenu; tá sa určí na základe znaleckého posudku nie staršieho ako dva roky. Náhrada za vyvlastnenie nesmie byť nižšia ako všeobecná hodnota určená znaleckým posudkom.” — the basis for determining compensation is the general value (*všeobecná hodnota*) of the land, of the structure, or of the right corresponding to an easement, determined on an expert opinion (*znalecký posudok*) not older than two years; and the compensation may not be lower than the general value so determined. Compensation also comprises reasonably incurred costs arising from the expropriation (§ 4(6)–(7)): relocation of movables or agricultural crops, change of residence, seat or place of business, relocation of technical infrastructure, and court, administrative and notarial fees.

Who assesses, and where a dispute goes. The valuation is the work of a *znalec* — a sworn expert entered on the list kept under Act No. 382/2004 Z. z. on experts, interpreters and translators — and the expert opinion on the general value must accompany the expropriation application (§ 9(2)(f)). The expropriation authority is the regional office (*regionálny úrad*) of the Úrad pre územné plánovanie a výstavbu Slovenskej republiky, the Office for Spatial Planning and Construction of the Slovak Republic, with the Office itself acting at second instance (§ 7(1)–(2)). By the operative part of the expropriation decision the authority, failing agreement, determines compensation “v sume zodpovedajúcej všeobecnej hodnote” — in the amount corresponding to the general value on the basis of the expert opinion — and refers a demand for higher compensation to the court without interrupting the proceedings (§ 13(3)(a)).

The methodology decree. The methods are prescribed by Decree of the Ministry of Justice No. 492/2004 Z. z. (*Vyhláška o stanovení všeobecnej hodnoty majetku*, the decree on the determination of the general value of property), issued under § 33(d) of Act No. 382/2004 Z. z.; version effective from 1 September 2017 read on Slov-Lex. Its Annex 3 defines the term: “Všeobecná hodnota je výsledná objektivizovaná hodnota nehnuteľností a stavieb, ktorá je znaleckým odhadom ich najpravdepodobnejšej ceny ku dňu ohodnotenia, ktorú by tieto mali dosiahnuť na trhu v podmienkach voľnej súťaže, pri poctivom predaji, keď kupujúci aj predávajúci budú konať s patričnou informovanosťou i opatrnosťou a s predpokladom, že cena nie je ovplyvnená neprímeranou pohádzkou.” — the resulting objectivized value of real property and structures, being the expert’s estimate of their most probable price as at the date of valuation, achievable on the market under conditions of free competition, in an honest sale, buyer and seller acting with due information and care and on the assumption that the price is not influenced by an undue motive. Annex 3 then prescribes four methods — the comparative method, the combined method (for structures capable of yielding rental income), the income method (for land capable of yield), and the method of locational differentiation (*metóda polohovej diferenciácie*) — the selection being made, and justified in the report,

by the expert.

Date, remainder, and what the act does not contain. The act anchors no valuation date: the only temporal discipline is that the expert opinion be not older than two years (§ 4(3), § 9(2)(f)), the decree’s definition speaking as at the date of valuation (*ku dňu ohodnotenia*). On partial takings, § 2(4) extends the expropriation to the remaining part of the plot or structure where the owner could not use the remainder, or could use it only with disproportionate difficulties, provided the owner raises the point as an objection at latest at the oral hearing; § 2(5) enumerates the difficulties (obstructed access, loss of the existing manner of use, loss of a functionally connected structure, restricted utility networks), and the usability of the remainder is assessed on an expert opinion. The act contains no scheme-disregard rule and no betterment set-off: no provision was found directing that value attributable to the expropriation purpose be left out of account, or that benefit to retained land be set against compensation.

Implication for appraisers. Three features of the Slovak scheme are of professional interest. The general-value figure in the expert opinion is a statutory floor — the award may not be below it — so the contest before the authority can only move upward, and a demand for more goes to the court while the expropriation itself proceeds. The two-year freshness rule stands in place of a valuation date, leaving the effective date to the expert’s report. And the definition the expert applies is the decree’s objectivized most probable price, with method selection — comparative, combined, income, or locational differentiation — expressly the expert’s justified choice.

Verification note — The statutory statements above were read against the Slov-Lex consolidated PDFs of both instruments (marked legally binding for the act; the decree’s consolidated document likewise carries the binding-content notice in its current version). No decision of a Slovak court of 2024–2026 on expropriation compensation was located: the case-law databases were not searchable at press, and no decision is reported here.

Source — Slovak, read in machine translation; original retained for the translated editions: Act No. 282/2015 Z. z. and Decree 492/2004 Z. z. (slov-lex.sk),
<https://www.slov-lex.sk/>

Croatia — market value on the prior use

The Act of 2014. Expropriation is governed by the *Zakon o izvlaštenju i određivanju naknade* — the Act on Expropriation and Determination of Compensation — published in Narodne novine (NN, the official gazette) No. 74/2014, and amended by NN 69/2017 and NN 98/2019; a title search of the gazette disclosed no later amendment. The provisions below are stated as amended. Under article 11 (as replaced in 2017): “Za izvlaštenu nekretninu vlasniku pripada novčana naknada u visini tržišne vrijednosti nekretnine.” — for the expropriated property the owner is entitled to monetary compensation in the amount of the market value (*tržišna vrijednost*) of the property; exceptionally, compensation may instead be another suitable property of equal market value in the same municipality or town, affording the former owner the same living and use conditions, where the expropriation beneficiary has such a property at its disposal (arts. 11(2) and 46(2)).

The measure and the date. Article 46(1), as replaced in 2017, carries the operative formula: “Naknada za potpuno izvlaštenu nekretninu određuje se u novcu u visini tržišne vrijednosti nekretnine koja se izvlašćuje u vrijeme donošenja prvostupanjskog rješenja o izvlaštenju ili u vrijeme sklapanja nagodbe prema ovom Zakonu, uzimanjem u obzir uporabnog svojstva nekretnine koju

je imala prije promjene namjene koja je povod izvlaštenja.” — compensation for a completely expropriated property is determined in money in the amount of the market value of the property at the time of the first-instance expropriation decision or of the settlement, taking into account the use characteristics (*uporabno svojstvo*) the property had before the change of designation which is the occasion for the expropriation. The final clause is a statutory scheme control: the property is valued on its prior use, the redesignation that prompted the taking being left out of the basis. In the same direction, article 49 excludes compensation for investments made in the property after the owner was notified of the expropriation proposal, save costs necessary for its use and maintenance.

Who assesses. Market value is the value expressed under article 25(2) (art. 47): before filing the expropriation proposal the beneficiary must, through the competent body, obtain preservation of evidence of the condition and value of the property, the value being expressed in money on the basis of a valuation report (*procjembeni elaborat*) of a permanent court expert for real estate valuation (*stalni sudski vještak*) or a permanent court appraiser (*stalni sudski procjenitelj*), prepared by application of the statute governing real property valuation — the *Zakon o procjeni vrijednosti nekretnina*, NN 78/2015 — as the market value at the time the report is made (arts. 25(1)–(2)). The report accompanying the proposal may not be older than two years (art. 30). The beneficiary proposes three court experts or appraisers and the owner agrees to one of them or proposes up to three of his own; the competent body commissions the report, and the beneficiary bears its cost (arts. 26–27). If either party contests the report in the resumed proceedings, the authority attempts to resolve the objections at an oral hearing with the appraiser’s participation and, failing that, appoints an appraiser for a fresh valuation (art. 36.c(3)).

The bodies, and review. The procedure is conducted by the administrative body of the county (*upravno tijelo županije*), or of the City of Zagreb, within whose remit the delegated State-administration tasks of expropriation fall (art. 16(1), as amended in 2019); the ministry responsible for justice conducts the procedure itself where the Government has declared the works a strategic project of the Republic of Croatia (art. 16(2)). An appeal against the county body’s first-instance decision lies to the Ministry, whose decision may be challenged in an administrative dispute (*upravni spor*); a first-instance decision of the Ministry itself is not appealable but is likewise open to an administrative dispute (arts. 17–18). Statutory default interest on the award runs from the thirtieth day after the first-instance decision until payment (art. 37(2)). Expropriation matters are declared urgent (art. 12).

Partial takings. Under article 10(1), where in the course of complete expropriation of part of a property it is established that the owner has no economic interest in using the remaining part, that part too is expropriated at the owner’s request; in deciding the request regard is had to the circumstances that will arise from the construction or works and that bear on the owner’s economic interest in using the property, as well as to the diminution in value of the remaining part (art. 10(2)). The request may be made until the expropriation decision becomes final, and the owner must be informed of the right on the record (art. 10(3)). No provision was found setting benefit to retained land off against compensation.

Implication for appraisers. The valuation instruction is two-anchored: the figure speaks at the first-instance decision or the settlement, but the report itself states market value at the time it is made and may serve for two years, and the prior-use clause fixes the basis of that value against the redesignation behind the taking. The appointment mechanics — three names from the beneficiary,

the owner's choice or counter-proposal, commissioning by the authority at the beneficiary's cost — place the court-sworn expert at the center of the administrative phase, before any tribunal is seized.

Verification note — The statements above were composed from the gazette texts of the 2014 act and both amending acts, read on the Narodne novine portal; the consolidation is this department's own. The valuation-methodology statute is identified from its gazette citation (NN 78/2015) and has not been examined here. No decision of a Croatian court of 2024–2026 on expropriation compensation was located: the Supreme Court's case-law portal was unreachable at press, and no decision is reported here.

Source — Croatian, read in machine translation; original retained for the translated editions: Zakon o izvlaštenju i određivanju naknade, NN 74/14, 69/17, 98/19 (narodne-novine.nn.hr), <https://narodne-novine.nn.hr/>

Ireland

A statutory price formula pinned to the gilt yield: *Crowley v Sheehan*. *Crowley and another v Sheehan and another* [2026] IESC 6, Dunne J, 5 February 2026, concerned section 16(2)(f) of the Landlord and Tenant (Ground Rents) (No. 2) Act 1978. At paragraph 94 the Supreme Court concluded that the High Court's interpretation of the provision was not correct — but the order below stands: the appeal was dismissed because the appellant advanced a new argument outside the leave granted.

The department's interest is the valuation machinery the case sits in. Under section 17 of the 1978 Act the purchase price on ground-rent enfranchisement is fixed by arbitration — by the county registrar under the 1967 Act — on the basis set out in section 7 of the Landlord and Tenant (Amendment) Act 1984: the sum a willing purchaser would give and a willing vendor would accept, having regard to factors (a)–(j), which include current yields on Irish Government securities. Section 7(5) caps the price for typical dwellings: no more than the sum which, invested in the latest Government security of fifteen years or more, would yield annual gross interest equal to the rent — that is, the ground rent capitalized at the gilt yield (the yield on government stock). Section 7(4) fixes the price at one eighth of the fee-simple value where the lease has expired or a rent review is due, with a sliding scale in section 7(8).

Implication for appraisers. This is a statutory price formula pinned to a government-bond yield. The 1984 Act takes its capitalization rate from the market in government debt; the 2024 Act in England and Wales (in the United Kingdom installment) would take its rates from ministerial prescription. In both, the figure an arbitrator or tribunal arrives at is a product of the statutory basis, and market evidence of ground rents changing hands is not the measure.

Source — BAILII, <https://www.bailii.org/ie/cases/IESC/2026/2026IESC6.html>; irishstatutebook.ie — Landlord and Tenant (Ground Rents) (No. 2) Act 1978, s. 17, and Landlord and Tenant (Amendment) Act 1984, s. 7, <https://www.irishstatutebook.ie/>.

Plan review not excused by limited resources: *Protect East Meath Ltd v Meath County Council*. [2026] IESC 1, Woulfe J, 22 January 2026. The appeal was allowed: limited resources do not excuse a planning authority's failure to review a local area plan; only impossibility or wholly exceptional circumstances would. In a second judgment, [2026] IESC 12 of 19 February 2026, the court nonetheless refused an order of mandamus (an order compelling performance of a public duty) as futile and inappropriate, sections 19–20 of the Planning and Development Act 2000 having been repealed on 31 December 2025. The treatment here is brief: the case is planning context for value — the currency of the plan against which land is valued.

Source — BAILII, <https://www.bailii.org/ie/cases/IESC/2026/2026IESC1.html>; [2026] IESC 12 was not read — the refusal of mandamus is taken from a law-firm note and a press report: <https://www.algoodbody.com/insights-publications/supreme-court-resource-constraints-do-not-excuse-failure-of-local-authorities-to-comply-with-statutory-obligations>; <https://www.irishtimes.com/crime-law/courts/2026/02/19/meath-county-council-not-ordered-to-prepare-local-area-plan-due-to-changes-in-legislation/>.

Apartment design standards referred to Luxembourg: *McDonald v Minister for Housing, Local Government and Heritage*. [2025] IEHC 728, Humphreys J, 17 December 2025. A challenge to the July 2025 “Design Standards for Apartments” guidelines for want of screening for strategic environmental assessment; the High Court made a reference under Article 267 of the Treaty on the Functioning of the European Union to the Court of Justice of the European Union, requesting priority; the guidelines remain in force meanwhile. Brief: the guidelines bear on what may be built, and so on residual land value, but the matter is undecided.

Identified, one line: *Wachman v Barne Estate Ltd* [2025] IEHC 491 (contract formalities).

Source — BAILII, <https://www.bailii.org/ie/cases/IEHC/2025/2025IEHC728.html>.

Switzerland — compensation and betterment as one mechanism

In Switzerland the State’s duty to compensate for value destroyed by planning and its power to capture value created by planning sit in the same article — article 5 of the federal *Raumplanungsgesetz* (RPG, the spatial planning act) — and the proceeds of the second may fund the first.

Materielle Enteignung: regulatory restriction as a compensable taking. Article 5(2) RPG requires full compensation where a planning restriction amounts to an expropriation in substance — *materielle Enteignung*, a de facto expropriation, what US practice calls inverse condemnation (a regulatory or constructive taking) — although no title changes hands. The threshold is demanding: a restriction is compensable only where it amounts to a particularly serious interference (*besonders schwerer Eingriff*) or imposes on a single owner a special sacrifice (*Sonderopfer*) that others in a comparable position are spared.

The Federal Supreme Court’s jurisprudence turns on a distinction between *Auszonung* and *Nichteinzonung*.

An *Auszonung* — a zoning-out — occurs where a parcel already allocated to a building zone under a land use plan compliant with the RPG is reallocated to a non-building zone on revision of the plan. It is in principle compensable, but on conditions: the parcel must have been in a building zone that was RPG-compliant in all respects, and it must have been capable of development in the near future without major obstacles.

A *Nichteinzonung* — a non-zoning — occurs where land is simply not brought into a building zone. It is only exceptionally compensable, where the owner is affected in an expropriation-like manner: typically where allocation to the building zone would have been required and the owner could reasonably have relied upon it.

Compensation under article 5(2) is assessed on the circumstances obtaining when the restriction entered into force. The line of authority includes BGE (*Entscheidungen des Schweizerischen Bundesgerichts, Amtliche Sammlung*, the official reports of the Federal Supreme Court) 114 Ib 286, BGE 122 II 326, BGE 122 II 455, BGE 125 II 431, BGE 131 II 728 and BGE 132 II 218; the department has not read the individual decisions and states the doctrine as reported.

Implication for appraisers. The distinction is legal in form and valuation in substance, because both of its operative conditions are matters an appraiser is equipped to establish and a lawyer is not. Whether a parcel could have been developed in the near future without major obstacles is a question about servicing, access, topography, demand and absorption. Whether an owner could reasonably have relied on allocation to a building zone is a question about what the market believed, which the price paid may evidence directly.

The measure of loss is the difference between the value of the parcel as building land and its value under the restriction — which in Switzerland, where the gap between building land and agricultural land is very large, is the whole of the dispute. A valuer instructed in such a matter is not asked what the land is worth; they are asked for two values and the reason the difference is attributable to the planning act rather than to anything else.

Mehrwertabgabe: the other half. Article 5(1bis) RPG requires the cantons to levy at least twenty percent of the added value arising where land is newly and permanently assigned to a building zone — the paradigm case being the rezoning of agricultural land into a building zone, where value rises substantially through no act of the owner. The mandatory minimum attaches only to that case. Other planning advantages — reclassification from commercial to residential use, or exemption permits — fall instead under the general duty of article 5(1) to provide an appropriate balancing (*angemessener Ausgleich*), which the cantons discharge at their own discretion; cantons may also exceed the federal minimum.

The levy is quantified by comparing the market value of the land before and after the planning change. The proceeds are applied to compensation under article 5(2) or to other spatial-planning measures under article 3; since 1 July 2026 a new article 5a directs them primarily to the new demolition premium, the *Abbruchprämie*.

Implication for appraisers. Two points.

The measurement task is prescribed and it is a before-and-after comparison — the same instruction, in mirror image, as the *materielle Enteignung* claim. A Swiss valuer working in this field is repeatedly asked for paired values as at a single date under two regulatory states, which is a distinct competence from valuing a property as it stands.

And the two halves are linked in the statute itself: the levy on planning gains may fund the compensation for planning losses. Whatever one thinks of the policy, it makes explicit that a planning system continuously creates and destroys value, and that the two are the same phenomenon viewed from opposite ends.

Source — German, read in machine translation; original retained for the translated editions: EspaceSuisse on *materielle Enteignung* and *Mehrwertausgleich*; Federal Office for Spatial Development (ARE) on the cantonal *Mehrwertabgabe*,
<https://www.espacesuisse.ch/de/raumplanung/handlungsfelder-der-innenentwicklung/materielle-enteignung>

The Bundesgericht's year: comparison first, and what a front garden is worth. Three decisions of September 2025 set the Swiss method in order. 1C_224/2025 (24 September) held that market value in a formal expropriation is found primarily by comparison; the income method was rejected because its result swings with the capitalization rate and with rents that may not be achievable, whereas two genuine comparables with adjustments sufficed. 1C_469/2024 (19 September) refused to value a front-garden strip taken for a road at full building-land price merely because

a future redevelopment might use it — such land “has no market value of its own” outside villa quarters or special circumstances, and paying the building-land rate would enrich the owner beyond full compensation. 1C_156/2025 (6 September) required the difference method — market value with and without the taking — for the removal of protected trees, and annulled a cantonal decision that had found no loss on the strength of a photograph.

The arm’s-length price as the best evidence: 1C_275/2025. 29 June 2026, the Migros market hall in Zürich under monument protection. No material expropriation: a notarized purchase between professionals at arm’s length is “a very strong indication” of market value, confirmed by the buyer’s own slightly higher valuation in its next quarterly report, and the owner’s updated 2023 appraisal did not make that finding arbitrary. The transaction beat the appraisal, as it should where both exist.

Stigma from a power line, priced by component: BVGer A-3959/2022. 23 July 2026, the 220-kV Swissgrid line at Niederwil. The court-appointed expert’s model gave a 7.2 percent discount (Fr. 93,414) for the actual routing against 4.3 percent (Fr. 55,900) for the hypothetical one — a difference of Fr. 37,514 split across four heads: general stigma, fear, noise, and view. A German survey suggesting a generic discount of twenty percent or more was held not transferable to the Swiss market. This is the most carefully decomposed diminution finding in the European material, and the refusal to import a foreign percentage is the part to carry.

Briefly noted. 1C_302/2023: indemnity for downzoning presupposes a building zone that conformed to federal planning law at the relevant date. Geneva ATA/342/2026: aircraft-noise rezoning — one parcel rose nine percent, so no material expropriation; the other fell forty percent, Fr. 120,000 with interest from 2006. On the betterment levy, Vaud AC.2024.0236 annulled levies of Fr. 264,323.80 and Fr. 1,816,965.60 and remitted: the expertise implied that the two parcels’ value had multiplied by a factor of 17.5 (Fr. 630,000 to Fr. 11,036,447), a result “manifestement pas correct” because it took no account of the rise in value that had followed the general land-use plan of 2014. The proposition that market value reflects maximum constructible potential was the authority’s, in the decision under appeal, not the court’s ground. Fribourg 604 2025 23: a levy of Fr. 81,000 had already been cut to Fr. 54,108 on objection, on values of Fr. 286 before and Fr. 453 after per square meter; the court held Fr. 453 too high, adopted Fr. 388, and reduced the levy to Fr. 33,048 — twenty percent of Fr. 102 over 1,620 square meters.

Source — All read in the official texts via entscheidsuche.ch — 1C_224/2025: https://entscheidsuche.ch/docs/CH_BGer/CH_BGer_001_1C-224-2025_2025-09-24.html; 1C_469/2024: https://entscheidsuche.ch/docs/CH_BGer/CH_BGer_001_1C-469-2024_2025-09-19.html; 1C_156/2025: https://entscheidsuche.ch/docs/CH_BGer/CH_BGer_001_1C-156-2025_2025-09-06.html; 1C_275/2025: https://entscheidsuche.ch/docs/CH_BGer/CH_BGer_001_1C-275-2025_2026-06-29.html; A-3959/2022: https://entscheidsuche.ch/docs/CH_BVGer/CH_BVGE_001_A-3959-2022_2026-07-23.pdf; 1C_302/2023: https://entscheidsuche.ch/docs/CH_BGer/CH_BGer_001_1C-302-2023_2025-10-28.html; ATA/342/2026: https://entscheidsuche.ch/docs/GE_Gerichte/GE_CJ_013_A-4418-2010_2026-04-14.pdf; AC.2024.0236: https://entscheidsuche.ch/docs/VD_Omni/VD_TC_031_AC-2024-0236_2025-11-17.html; 604 2025 23: https://entscheidsuche.ch/docs/FR_Gerichte/FR_TC_010_604-2025-23_2026-06-03.pdf.

Ukraine — compensation by administrative unit rate

Ukraine is where the machinery for valuing wartime property destruction across an entire national territory is being built in real time.

The domestic scheme. Law No. 2923-IX of 23 February 2023 (enacted from draft bill No. 7198; in force 22 May 2023) provides for compensation for damage to and destruction of certain categories of real estate as a result of the armed aggression, together with a State register whose official short name romanizes as *Reyestr pozhkodzhenoho ta znyshchenoho maina*, the Register of Damaged and Destroyed Property. The point of interest for this department is the measure. For destroyed property, article 8(4) of the law states the principle: compensation is calculated as the *total area multiplied by a value per square meter*. The operative formula is set by Cabinet of Ministers (CMU) Resolution No. 600 of 30 May 2023: for destroyed housing, a base value per square meter multiplied by regional, room-count and year-of-construction coefficients and by the destroyed area, apartments being capped at 150 square meters, with payment by housing certificate. Damaged, as opposed to destroyed, property is covered by CMU Resolution No. 381 of 21 April 2023, administered through the eVidnovlennia e-service.

Separately from the housing scheme, CMU Resolution No. 352 of 18 March 2026, amending Resolution No. 1541 of 28 November 2025, raised the compensation cap for business entities (*sub'yekty hospodaryuvannya*) under the business-property and war-risk insurance program from 10 million UAH to 30 million UAH (UAH, the Ukrainian hryvnia). That change belongs to the business program, not to the housing scheme.

Source — Ukrainian, read in machine translation; original retained for the translated editions: Law No. 2923-IX (full title on the official portal) and the implementing CMU resolutions, <https://zakon.rada.gov.ua/laws/show/2923-20>

The international layer. The Register of Damage caused by the aggression brought together forty-four States and the European Union as of December 2025, and had received almost 150,000 claims as of 30 April 2026, of which more than 45,000 had been recorded. The Convention establishing an International Claims Commission for Ukraine was adopted at The Hague on 16 December 2025 and signed that day by thirty-four States and the European Union; by August 2026 the signatories stood at thirty-nine States plus the EU, Canada having become, in May 2026, the first signatory from outside the Council of Europe. The Commission is to assess claims submitted to the Register and determine the compensation payable.

Source — Register of Damage for Ukraine (Council of Europe), <https://rd4u.coe.int/>.

Implication for appraisers. Two observations. An administratively fixed value per square meter is a formulary measure, and a formulary measure is not market value. The same tension between an administrable formula and proof of value appears in the Japan, Pakistan and India items reported elsewhere in this issue; Ukraine poses the question under wartime evidentiary conditions.

The second observation concerns the International Claims Commission. When it begins determining compensation it will be obliged to value destroyed and inaccessible property across an entire national territory. The methodological choices it makes — on evidence of pre-conflict value, on property in occupied territory that cannot be inspected, and on the relationship between the domestic unit rate and the amount it awards — will bear watching well beyond Ukraine. This department will follow it.

The buyout price must include lost profit and the owner's costs: KAS VS 852/2a-6/24. 19 March 2025. Compulsory alienation was refused: the negotiations had been formal, no real offer of equivalent housing was made, and under article 5 of Law 1559-VI the buyout price must include not only market value but lost profit and the owner's costs of alienation — of which there was no

evidence. The Supreme Court’s own practice review of September 2025 states the rule as a headnote: a breach of the buyout-price procedure bars the taking. *Where a compensation mechanism exists on paper and no valuation has issued:* the international Register of Damage had recorded more than 45,000 claims by April 2026 and opened further categories through September, and the convention establishing a claims commission was adopted in December 2025; the Register records claims and has determined no compensation and no value. Domestically, the civil cassation court in 945/1826/24 (1 April 2026) kept the refusal of material damages for destroyed property because the claimant had not proved the amount — no forensic building valuation had been sought, and a certificate of appraised value first produced with the cassation appeal was not admitted — while an award of 2,000,000 UAH in moral damages stood. In 202/3809/22 (2 July 2025) a destruction that preceded the full-scale invasion was held to the 300,000 UAH already paid under the earlier scheme.

Source — <https://reyestr.court.gov.ua/Review/125967785>; practice review: https://court.gov.ua/storage/portal/supreme/oglyady/Oglyad_KAS_vidchygenna_majna.pdf; KCS VS 945/1826/24: <https://reyestr.court.gov.ua/Review/135351108>; KCS VS 202/3809/22: <https://reyestr.court.gov.ua/Review/128626856>; Register of Damage: <https://rd4u.coe.int/en/news>.

Taxation

Ad valorem assessment appeals, current use against highest and best use, special-purpose and utility property, estate and gift tax, and conservation-easement valuation.

Bundesfinanzhof, judgments of 12 November 2025 (II R 3/25, II R 25/24, II R 31/24); press release Nr. 078/25 of 10 December 2025; reasons published 22 January 2026. The reform of the *Grundsteuer* — the German recurrent property tax — required the revaluation of the entire German property stock as at a single valuation date, the *Hauptfeststellungszeitpunkt* of 1 January 2022, under a federal model resting on a capitalized-income method; the new tax applies from 1 January 2025. The BFH’s published *Leitsätze* (official judicial headnotes) declare the reform formally constitutional (*formell verfassungsgemäß*) and sections 252 to 257 of the *Bewertungsgesetz* (BewG, the valuation act) materially constitutional (*materiell verfassungsgemäß*), reasoning that the legislature is entitled to typify and generalize in a mass procedure. Unconvinced of any unconstitutionality, the court declined to refer the statute to the Bundesverfassungsgericht under article 100(1) of the Grundgesetz — the only court that could annul it.

The forty percent threshold has a history. A lower common value — *niedrigerer gemeiner Wert* — displaces the statutory *Grundsteuerwert* where the statutory figure deviates significantly from it. What significance means the court stated for the new tax in its interim-relief orders of 27 May 2024 (II B 78/23, II B 79/23), carrying over its earlier case law (II R 39/20, 16 November 2022): the *Grundsteuerwert* must exceed the proven common value by at least **forty percent**. The legislature then codified that threshold in section 220(2) BewG through the Jahressteuergesetz 2024 of 2 December 2024 — “um mindestens 40 Prozent”, by at least forty percent — and the merits decisions of November 2025 apply the codified rule.

The statute is equally specific about the form the proof must take. Section 220(2) sentence 3 applies section 198(1) sentence 2 and section 198(2) BewG *entsprechend* — correspondingly: the common value may be proven by a *Gutachten* — a formal expert valuation report — of the competent Gutachterausschuss or of a publicly appointed and sworn valuer or one certified under DIN EN ISO/IEC 17024; and sentence 4 admits a purchase price agreed at arm’s length within

one year of the *Hauptfeststellungszeitpunkt*. On this department’s reading of the holdings — Leitsatz 6 has the *Bodenrichtwerte* adopted without further *Sachaufklärung* (the court’s duty of factual investigation) — it is not sufficient to attack components of the assessment, a lower rent or a lower *Bodenrichtwert*; the taxpayer must prove the common value itself.

Owners’ associations have announced constitutional complaints, so the final word may yet rest with the Bundesverfassungsgericht.

Implication for appraisers. The answer is precise in two directions at once.

It concedes the administrative case completely: mass valuation may typify, and a degree of divergence from individual value is the necessary price of a system that must value every property in the country. And it then draws a line at forty percent, beyond which the formula must yield to proof. A valuer instructed by a German taxpayer now has a defined target rather than a general grievance — and, below the threshold, a clear answer that the work is not worth commissioning.

The evidentiary side is the more important half for practice, and the statute now fixes the admissible forms of proof: a qualifying *Gutachten* of the common value, or a timely arm’s-length price. On this department’s reading of the holdings, a report attacking the inputs, however well founded its criticisms, does not engage the provision; only proof of the common value itself does. That distinction — between disputing a component of an administrative calculation and proving the value it was meant to approximate — runs through the whole of this installment.

Source — German, read in machine translation; original retained for the translated editions: Deloitte Tax-News and EY Deutschland, reporting the BFH decisions on the Grundsteuer federal model, <https://www.deloitte-tax-news.de/steuern/grundsteuer-grunderwerbsteuer/bfh-entscheidungen-zum-sog-grundsteuer-bundesmodell.html>

BFH II R 26/24 and II R 27/24 — the state model, also upheld. On 20 May 2026 the Bundesfinanzhof held the Baden-Württemberg state property-tax law constitutional. Germany’s federalized *Grundsteuer* allows each *Land* to depart from the federal model, and Baden-Württemberg’s departure is the most radical: a pure land-value tax, in which the building is not valued at all. That the court upheld both the federal model and a state model resting on the opposite premise is the point worth carrying — the constitutional question is not which method approximates value best, but whether the method chosen is defensible on its own terms.

The Netherlands — WOZ is what the highest bidder would pay. On 8 October 2025 the Hof ’s-Hertogenbosch restated the WOZ standard as the price a highest bidder would pay. The formulation is worth noting beside the German one: where Germany asks what a typified model produces and permits proof of a lower common value, the Dutch statute asks directly for a price, and the appraisal contest is accordingly about the bid rather than about the model.

The corridor, and the committee’s figures taken as read. Two further points from the November 2025 judgments bear directly on practice. The court accepted typified net cold rents stated per square meter without differentiation *within* a municipality, and held that a Finanzgericht may adopt the valuation committee’s *Bodenrichtwerte* under § 247(2) BewG “grundsätzlich ohne weitere Sachaufklärung” — in principle without further inquiry — reviewable only on a substantiated failure of investigation. And in describing what the system must achieve it named a corridor, noting an appraisal variance of about twenty percent and a zone tolerance of about thirty percent. A valuer

who has ever been asked in cross-examination what margin of error a report carries will recognize the significance of a court putting a number to it.

BFH II B 50/25 — the wooded parcel at ninety euros. A 1,020-square-meter wooded parcel was assessed at €90 per square meter as *baureifes Land*, giving a *Grundsteuerwert* of €91,800, where the agricultural and forestry figure was €5.50. The taxpayer prevailed. Adjustments for *Entwicklungszustand* under § 247(1) apply only where no valid *Bodenrichtwert* exists for that state of development, and land counts as agricultural or forestry under § 3(1) ImmoWertV on the strength of its usability alone — actual agricultural use is not required.

BFH II R 6/23 — twenty comparables, and the mean. On inheritance tax over a residential unit, the court held that the *Vergleichswertverfahren* may rest on the valuation committee's comparative prices under § 183(1) BewG without further inquiry, and that the arithmetic mean of twenty comparables ranging from €114,000 to €254,000 — €186,000 — could stand: the court saw no reason why the individual prices should be unequally reliable. The taxpayers' argument for the lowest single price in the range failed; that approach, the court said, is “nicht sachgerecht”. Proof of a lower value under § 198 BewG remains available, but it must be proof of the value, not an argument about which comparables to prefer.

BFH IX R 26/24 — the income approach on a listed building. Allocating a purchase price of €840,468.84 between land and building for depreciation, the court accepted the general income approach of § 28 ImmoWertV 2021 even for a building under monument protection, on a remaining useful life of thirty years and a *Liegenschaftszinssatz* of 5.75 percent drawn from committee data. The split came out at 41.10 percent to the building and 58.90 percent — €495,036 — to the land.

Briefly noted: the rate, and the report that must hold together. FG München 4 K 978/22 (2 April 2025, revision pending as BFH II R 24/25) upheld a committee's mean *Liegenschaftszinssatz* for all dwellings where finer differentiation was statistically impossible, and insisted the rate cover the valuation date rather than the publication date; the *Grundbesitzwert* stood at €2,620,445. FG Berlin-Brandenburg 3 K 3093/24 (8 October 2025) is reported here at second hand from commentary, the judgment text not having been read: proof of a lower common value requires a *methodically consistent* report — development potential must show in the land value, deviations in the yield rate must be documented, and building defects may not be counted twice.

France — the discounts on a property company's shares. Valuing shares in a *société civile immobilière* for wealth tax, the departmental conciliation commission had already allowed a ten percent discount for the illiquidity of the underlying assets *and* a further ten percent for the illiquidity of the shares themselves; neither was in issue before the commercial chamber. The taxpayer claimed more, and the chamber upheld the refusal of a further discount for a supposed undivided ownership, because a shareholder in an SCI is not a co-owner in indivision.

Implication for appraisers. Two discounts stacked on the same asset, at two levels, conceded at the administrative stage, and a further one refused for a reason of legal characterization rather than of market behavior. The decision is a compact statement of the discipline that entity-level discounting requires: each discount must answer to a distinct impediment, and a label that does not describe the holder's actual position earns nothing.

France — the market at the taxable event, and not the one that came after. On land held through the wealth-tax years 2011 to 2014, the taxpayers argued from valuation reports dated December 2014 that the administration’s figures ignored the real market. The court rejected the ground: the court of appeal had rightly found that the administration’s value corresponded to the market potentially open to the taxpayers had they offered the parcels for sale in those years, and the taxpayers had not proved the “*caractère singulier*” of their property. The definition of *valeur vénale réelle* as the price obtainable on a real market appears in the judgment only as the taxpayers’ own ground, not as the court’s statement.

Italy — the OMI tables are not evidence of value. A rectification of declared value may not rest solely on the Agenzia delle Entrate’s OMI quotations, which give only broad indications of value; the authority must produce presumptions that are *gravi, precise e concordanti* — appraisals, comparable deeds, mortgage amounts. And municipal property-tax values cannot be the primary basis for a registration-tax assessment, serving only to reinforce and supplement other evidence: a declared figure of about €16,000 against an assessed €580,000 was reversed for want of comparables or an appraisal at the transfer date.

Italy — and the sale price when there is one. Where the land was actually sold, the price is its *valore venale*, and the statutory parameters apply only where no directly attributable value exists. On special-purpose units the cadastral income is found by direct estimation — ordinary gross income less expenses — or indirectly from land capital or reconstruction cost less depreciation, and the Agency has *no discretion* over the capitalization rate, which is fixed by regulation.

Implication for appraisers. The Italian tax material is the most methodologically explicit in the region. Read together, the holdings say that a published table is a starting point and not a conclusion, that a real transaction outranks any model, and that where a rate is prescribed the valuer may not substitute judgment for it. The first proposition is the one that transfers everywhere.

Poland — replacement cost where there is no market. For structures with no market in the components themselves — paving, fencing, service connections — the tax authority may rest on an expert’s *wartość odtworzeniowa*, replacement value on a cost approach, because “*wartość rynkowa i wartość odtworzeniowa nie są wartościami względem siebie konkurencyjnymi*” — the two are not competing measures. And on income tax the NSA held that the list of factors that may move a price away from market value is open, so a mortgage of 400,000 zł could justify a sale at 250,000 against an appraised 508,500 — a legal rather than physical encumbrance, admissible here where the transfer-tax rules expressly exclude it.

France — the comparable that has been rebuilt. For the *taxe foncière*, the Conseil d’État held on 14 March 2025 that a reference property entirely restructured since its entry in the assessment record “*ne peut plus servir de terme de comparaison*” — a comparable that has been rebuilt has stopped being the thing it was selected for. And on 2 April 2025 it held that a car park with its own access is a fraction “*normalement destinée à une utilisation distincte*” under article 1494 CGI, valued separately and without a reduction coefficient. Both are unit-of-comparison holdings, and neither would look out of place in a United States assessment appeal.

Portugal — the formula, and what needs no reasons. The Tribunal Central Administrativo Norte upheld a *valor patrimonial tributário* of €935,020 on the footing that article 38.² of the CIMI is a formula of objective criteria. The *coeficiente de localização* of 0.70 comes from a *Portaria* and

requires no individual justification; absent a formal request under article 76.º, the formula simply applies. The quality-and-comfort coefficient (*Cq*) of 0.935 was held free of error. The taxpayers argued that the use coefficient should be the 0.45 of unlicensed buildings rather than the 0.60 of warehouses and industrial activity; the court rejected the argument, 0.60 stood, and the appeal was dismissed.

Implication for appraisers. Portugal and Germany have reached the same destination from opposite directions. Both now hold that an administratively derived figure — a Portuguese *coeficiente*, a German *Bodenrichtwert* — stands without individual justification, and that the taxpayer’s route is not to attack the input but to prove the value. An appraiser instructed to challenge an assessment in either country is instructed to produce a complete opinion of value, not a critique.

Portugal, briefly. TCA Sul 507/10.1BECTB annulled transfer-tax and stamp-duty assessments raised on a combined land-and-building *valor patrimonial* of €458,450, because the *dação em pagamento* transferred only the building: *cessão industrial imobiliária* had not been exercised, so soil and structure remained two properties and the base was wrong. And STA 01868/22.5BEBRG held that *tornas* paid on a post-divorce partition are an *alienação onerosa*, the gain measured as realization value less acquisition value — €30,050 against €145,393.93 on a half share — and not by the *tornas* figure of €134,415.05 itself.

The Netherlands — who must prove what, and what must be handed over. Two Hoge Raad decisions define the Dutch assessment contest. The burden of showing that the WOZ value is not too high rests in the first instance on the assessing officer, and shifts to the taxpayer only where the taxpayer has himself adopted the valuation manual’s guidance for the disputed element and then argues for a departure from it; whether the manual’s benchmark figures may be applied at all “dient per geval te worden beoordeeld”. And where the gross-rent capitalization method is used, the rental value and the capitalization factor of both the subject and the comparables — *including the underlying rents and sale prices* — are data underlying the value and must be disclosed. The leases themselves are only sources and need not be produced.

Implication for appraisers. The second holding is the more useful, and it is unusual. Most systems let an assessor rely on aggregated evidence without exposing the transactions beneath it. The Dutch position is that the inputs to a capitalization are part of the valuation and therefore discoverable, while the documents from which those inputs were read are not. That line — data yes, source documents no — is a workable one, and worth arguing for elsewhere.

The Netherlands — and where the WOZ value does not reach. On inheritance tax, the statutory rule tying residential value to the WOZ figure adjusted by the vacant-possession ratio does *not* govern the valuation of shares or depositary receipts in a company holding let dwellings. The WOZ figure may at most serve as an aid, for instance with a correction for tenanted condition. A statutory shortcut written for one asset does not travel to a different one merely because the same buildings lie underneath.

Spain — the *valor de referencia* upheld, and immediately reopened. Since 2022 the cadastral *valor de referencia* has served as the minimum taxable base on transfer and inheritance. In February 2026 the Tribunal Constitucional, sitting in plenary, upheld it unanimously against a question referred by the TSJ de Andalucía: the reference value is a legitimate objective quantification

consistent with article 31.1 of the Constitution *because* the taxpayer may prove a different value “sin límite probatorio” — without evidentiary limits — on administrative and judicial review.

Implication for appraisers. The constitutionality of the regime rests entirely on the availability of the taxpayer’s appraisal. That is a rare thing to find stated in terms: the valuer’s report is not merely a remedy the system permits, it is the reason the system survives. Two questions follow, and the Tribunal Supremo has already admitted one of them — whether the reference value is conclusive or a rebuttable presumption, and whether an ordinary appraisal suffices or the taxpayer must attack the Cadastre’s own methodology. The distinction decides how much of the work is valuation and how much is forensic criticism of a model.

Flag. The Constitutional Court’s own text and the official gazette publication were not retrieved — the court’s site refused access — so the judgment is known from reporting (its number was not found), and the holding as summarized in commentary. The admission *auto* of the Supreme Court is likewise reported at second hand. Both should be checked against CENDOJ before this is relied on.

Spain — the valuer must go inside. A line of 2025 judgments settles what an administrative *comprobación de valores* requires. STS 813/2025 of 24 June 2025 held that an interior inspection by the administration’s expert is the general rule and an exterior-only valuation insufficient unless the report gives an explicit reasoned justification. Four judgments of September 2025 hardened it: inspection inside and out is “necesaria e inexorable”; the administration bears the burden of showing it sought access; a valuation built from photographs is rejected; a second assessment repeating the same defect of reasoning is an *error contumaz* barring a third; and the availability of the taxpayer’s own contradictory appraisal does not relax the administration’s duty to give reasons.

Implication for appraisers. No European court of the period states the inspection requirement as bluntly. A drive-by is not a valuation of the interior, and a jurisdiction has now said so in a form that binds the assessing authority — which is a standard the private valuer will find quoted against them soon enough.

Spain, briefly. STSJ Castilla y León 568/2025 held that a vandalized and uninhabitable dwelling may not be taxed as though in perfect condition: a ruinous-state corrector was applied and a *valor de referencia* of €609,891.93 reduced below the €300,000 price actually paid. And in February 2026 the Tribunal Supremo accepted that a mortgage appraisal may itself serve as the administration’s method of verification under article 57.1.g of the LGT where no reference value applies — a figure produced for a lender doing duty as a tax base.

Source — BFH II R 26/24 and II R 27/24, PwC *German Tax and Legal News* (English): <https://blogs.pwc.de/en/german-tax-and-legal-news/article/254773/update-supreme-tax-court-baden-wuerttemberg-state-real-property-tax-law-is-not-unconstitutional/>; Hof ’s-Hertogenbosch, ECLI:NL:GHSHE:2025:2768 (read in Dutch): <https://uitspraken.rechtspraak.nl/details?id=ECLI:NL:GHSHE:2025:2768>; BFH II R 25/24, II R 3/25 and II R 31/24, official texts (German): <https://www.bundesfinanzhof.de/en/entscheidungen/entscheidungen-online/decision-detail/STRE202620008/>; BFH II B 50/25, official PDF (German): <https://www.bundesfinanzhof.de/de/entscheidung/entscheidungen-online/detail/pdf/STRE202620031?type=1646225765>; BFH II R 6/23 (German): <https://www.bundesfinanzhof.de/de/entscheidung/entscheidungen-online/detail/STRE202610119>; BFH IX R 26/24 (German): <https://www.bundesfinanzhof.de/en/entscheidungen/entscheidungen-online/decision-detail/STRE202520322/>; FG München 4 K 978/22, Bayern.Recht (official PDF, German): <https://www.gesetze-bayern.de/Content/Pdf/Y-300-Z-BECKRS-B-2025-N-9453?all=False>; FG Berlin-Brandenburg 3 K 3093/24, commentary only (German): <https://www.kleeberg.de/2026/06/03/niedriger-gemeiner-wert-hohe-anforderungen-an-das-sachverstaendigengutachten/>; HR 13 February 2026, ECLI:NL:HR:2026:234, official text (read in Dutch): <https://uitspraken.rechtspraak.nl/detail>

s?id=ECLI:NL:HR:2026:234; HR 7 August 2026, ECLI:NL:HR:2026:1338 (Dutch): <https://uitspraken.rechtspraak.nl/details?id=ECLI:NL:HR:2026:1338>; HR 4 April 2025, ECLI:NL:HR:2025:507 (Dutch): <https://uitspraken.rechtspraak.nl/details?id=ECLI:NL:HR:2025:507>; the Tribunal Constitucional's judgment, known from its press note n.º 17/2026 of 13 February 2026 as reported (the judgment's number was not found), and the pending *auto* (Spanish): <https://www.iberley.es/noticias/el-tc-avala-una-nimidad-uso-valor-referencia-catastral-36072>; STS 813/2025, ECLI:ES:TS:2025:2874, database entry (Spanish): <https://vlex.es/vid/1085688248>; the September 2025 line, commentary (Spanish): <https://fiscalblog.es/apuntalando-la-doctrina-jurisprudencial-relativa-a-las-comprobaciones-de-valores-por-parte-de-la-administracion/>; STSJ Castilla y León 568/2025, ECLI:ES:TSJCL:2025:568, reported (Spanish): <https://www.liquidacionescomplementarias.es/>; TCA Norte, proc. 01427/11.8BEBRG, DGSi (official, Portuguese): <https://www.dgsi.pt/jtcn.nsf/89d1c0288c2dd49c802575c8003279c7/af7e8b12167437d180258c360052edf0?OpenDocument>; TCA Sul, proc. 507/10.1BECTB (Portuguese): <https://www.dgsi.pt/jtca.nsf/170589492546a7fb802575c3004c6d7d/6e174ac542cc6fc480258d570062c385?OpenDocument>; STA, proc. 01868/22.5BEBRG, database entry (Portuguese): <https://jurisprudencia.pt/acordao/248092/>; Com., 9 July 2025, n.º 24-13.540, ECLI:FR:CCASS:2025:CO00410, Légifrance (official, French): <https://www.legifrance.gouv.fr/juri/id/JURITEXT000051931819>; Com., 6 May 2026, n.º 25-13.442, ECLI:FR:CCASS:2026:CO00204 (French): <https://www.legifrance.gouv.fr/juri/id/JURITEXT000054167000>; CE, 14 March 2025, n.º 493692 (French): <https://www.conseil-etat.fr/fr/arianeweb/CE/decision/2025-03-14/493692>; CE, 2 April 2025, n.º 476249 (French): <https://www.legifrance.gouv.fr/ceta/id/CETATEXT000051427211>; NSA III FSK 560/24, CBOSA (official, Polish): <https://orzeczenia.nsa.gov.pl/doc/02E06B8122>; NSA II FSK 912/22, CBOSA (Polish): <https://orzeczenia.nsa.gov.pl/doc/4399C6AFCC>; Cass. Sez. V, ord. n. 17841/2025 and n. 21014/2025, commentary (Italian): <https://www.lexced.com/giurisprudenza-tributaria/valori-omi-n-on-bastano-per-laccertamento-fiscale/>; Cass. ord. n. 19815/2025 (Italian): <https://www.ufficiotributi.it/il-prezzo-di-compravendita-dellarea-edificabile-legittima-laccertamento-imu/>; Cass. ord. n. 22357/2025 (Italian): <https://apps.dirittopratico.it/sentenza/cassazione/roma/2025/22357.html>.

Switzerland — Geneva's indexation struck, and the mortgage divided by 0.8

9C_606/2024 and 9C_210/2025. On 28 February 2025 the Bundesgericht annulled Geneva's provisions indexing fiscal estimates to a capped price index, as incompatible with the federal requirement of market value: systematic under-valuation is not a permissible method. On 24 October 2025 it held that a canton's derivation of market value as the mortgage divided by 0.8, pending revaluation, was a substantive valuation choice and not a clerical error open to correction. And on 22 December 2025, for publication, 9C_271/2025 treated a sale to a son at Fr. 750,000 against a bank's statistical market value of Fr. 1,000,000 and an official value of Fr. 741,000 as a mixed gift with full deferral of the gains tax — the bank's figure, not the official one, setting the benchmark for disproportion.

Source — 9C_606/2024: https://entscheidsuche.ch/docs/CH_BGer/CH_BGer_009_9C-606-2024_2025-02-28.html; 9C_210/2025: https://entscheidsuche.ch/docs/CH_BGer/CH_BGer_009_9C-210-2025_2025-10-24.html; 9C_271/2025: https://entscheidsuche.ch/docs/CH_BGer/CH_BGer_009_9C-271-2025_2025-12-22.html.

Ukraine — the cadastral figure, and who may recompute it

Ukraine — the normative valuation is the council's, not the ministry's. Three cassation decisions of 2025–26 confine the normative monetary valuation of land to the figures in the locally approved technical documentation: the cadastre may not substitute a later national methodology's coefficient (340/10747/23), a functional-use coefficient absent from the local documentation may not be applied (160/19718/23, on a base value of 461.19 UAH per square meter), and the tax authority has no power to set or adjust the figure itself and no duty to update it to a date other than 1 January (260/3920/24, 7 April 2026) — a holding on which the tax authority won: it had lawfully used the figures in the cadastre's own extracts, and the dismissal of the taxpayer's claim was restored.

Source — KAS VS 340/10747/23: <https://reyestr.court.gov.ua/Review/133645678>; 160/19718/23: <https://reyestr.court.gov.ua/Review/132725847>; 260/3920/24: <https://reyestr.court.gov.ua/Review/135528337>.

Lending, Foreclosure, and Mortgage Regulation

Origination and refinance appraisals, GSE, FHA and FIRREA independence rules, deficiency actions, and what loss the valuation actually caused.

No European decision of 2025–26 puts a lender against a valuer in the way *Letterio* does in Canada. What the period produces instead is a run of Portuguese execution-sale decisions on the same question the Panamanian and Chilean material raises (in the Central American and South American installments, C6 and C7) from the other side of the world: which number sets the floor, and how far below it a court will let a sale go.

TRL, 25 March 2025 — half the market is not a price. Sale by private negotiation is bound by the *valor base* under article 812.^o of the CPC, and a sale below it needs reasoned judicial authorization weighing the debtor’s interest in a *preço justo* against the creditor’s interest in speed. Authorisation was refused where the offer of €115,000 stood against a market value of €230,000, the sale phase had run only six months, and the officer had omitted steps he should have taken.

TRC — and how far below the base a court will go. After a failed electronic auction, private negotiation escapes the eighty-five-percent floor of articles 816.^o and 821.^o but still needs authorization. The court approved €87,000 against a base of €138,000 — about sixty-three percent — because the figure exceeded the *valor patrimonial tributário* of €85,253.58, the execution dated from 2004, licensing problems blocked financing, and no property-specific evidence of appreciation had been offered. *Flag*: the date string displayed by DGSi for this judgment is internally inconsistent and has not been resolved; the department reports it as displayed.

TRP, 10 April 2025 — when no appraisal is needed at all. On a mortgage execution the court declined to order a *perícia* into the sufficiency of the attachment where the tax values of the three properties — €1,547,646.23, €1,575,200.75 and €135,106.46, together €3,257,953.44 — exceeded the debt of €611,415.81 fivefold, treating updated tax values as approximating market value and noting the market had probably risen since the mortgage.

Implication for appraisers. Read together, the three describe the cadastral figure doing three different jobs: a floor to be defended, a floor to be departed from with reasons, and a sufficiency test that displaces appraisal altogether. None of them treats it as an opinion of value, and the last is the one to watch — where the tax value is comfortably above the debt, no valuer is instructed at all.

The Netherlands — market value, forced-sale value, and the owner’s own buyer. On an application to approve a private sale in place of auction, the appraisal put market value at €1,200,000 and forced-sale value at €675,000. The owners’ own private buyer offered €500,000 — below even the forced-sale figure — and was rejected; the bank’s buyer at €1,026,100 was approved as producing the higher return. Separately, the Hof Amsterdam held that the highest bid at an auction the mortgagee declined to accept does not fix what he “uit het goed kan verkrijgen”, so redemption cannot be effected at that bid: a claimant who had paid €1,458,000 could not afterwards assert a forced-sale value of €344,000.

Implication for appraisers. The Dutch practice of stating two figures — market value and forced-sale value — gives the court a usable test rather than a single number to argue about, and the rejected €500,000 offer shows the second figure doing real work. It is a better instrument than the single reserve used in Panama, Chile and Italy, and the contrast is the sharpest institutional comparison this installment offers.

Italy — the auction expert is not a court expert. The *esperto stimatore* appointed under articles 568 and 569 of the Code of Civil Procedure is a necessary auxiliary with an “incarico di carattere pubblicistico volto a rendere più proficua la vendita forzata” — a public function directed at making the forced sale more productive. He is *not a consulente tecnico d’ufficio*: there is no adversarial procedure, no right to notice of the inspection, no party-appointed counter-expert. Objections come only after the report is filed.

Italy — and eighty-six percent below the appraisal is not, by itself, wrong. “Giusto prezzo” under article 586 is a procedural notion — a price formed in a sale conducted according to the rules — and mere disproportion against the appraisal or against market value does not justify suspending the transfer, absent supervening facts or unlawful interference. On an appraisal of €250,000, an award at €33,400 was upheld: successive reductions after failed auctions are normal.

Implication for appraisers. The figure in an execution appraisal is not a reserve and is not a promise. It sets the opening of a descending process whose outcome the valuer does not control, and a client who reads the report as a floor has misread it. Say so in the report.

SAP Tarragona 248/2026 — a mortgage figure is not an adjudication figure. On the division of a property held in common by former partners, the Audiencia Provincial de Tarragona held that a 2019 mortgage appraisal of €260,405, made “con el único fin de determinar el valor hipotecario”, cannot fix the value at which the property is adjudicated: a judicial expert appraisal must establish current market value at the execution stage. The property was adjudicated to one co-owner on payment of half the value net of the mortgage, with €268.30 a month for exclusive use.

Implication for appraisers. The court refused to let a valuation travel outside the purpose it was made for — which is the proposition this whole department is arranged around. A mortgage valuation answers a lender’s question at a lender’s date on a lender’s assumptions, and a co-owner being bought out is entitled to an answer to a different question.

Verification note. In Germany no 2025–26 decision on the *Beleihungswert* or under the *BelWertV* was located. BGH V ZB 63/26 restates that formal finality of a § 74a ZVG value determination does not bar re-valuation on materially new facts, but it is procedural and is not carried.

Source — TRL, proc. 312/15.9T8PDL-F.L1-7, DGSi (official, read in Portuguese): <https://www.dgsi.pt/jtrl.nsf/33182f7c732316039802565fa00497eec/2ad8e2b98075132e80258c670055d21e?OpenDocument=>; TRC, proc. 489/04.9TBSCD.C1 (Portuguese): <https://www.dgsi.pt/jtrc.nsf/8fe0e606d8f56b22802576c0005637dc/2065cb6d0b91082080258d65004fa63c?OpenDocument=>; TRP, proc. 835/24.9T8ADG-D.P1 (Portuguese): <https://www.dgsi.pt/jtrp.nsf/56a6e7121657f91e80257cda00381fdf/61726a6a9a7da24a80258c7b0037f1c9?OpenDocument=>; SAP Tarragona 248/2026, ECLI:ES:APT:2026:242, database entry (Spanish): <https://www.iberley.es/jurisprudencia/sentencia-civil-audiencia-provincial-civil-n-3-tarragona-19-3-26-1840742756>; Rb. Gelderland, ECLI:NL:RBGEL:2025:7093, official text (read in Dutch): <https://uitspraken.rechtspraak.nl/details?id=ECLI:NL:RBGEL:2025:7093>; Hof Amsterdam, ECLI:NL:GHAMS:2025:618 (Dutch): <https://uitspraken.rechtspraak.nl/details?id=ECLI:NL:GHAMS:2025:618>; Cass. Sez. III, ord. n. 21444/2025, full text reproduced (Italian): <https://www.collegiogeometriabiella.it/wp-content/uploads/2025/11/20251120-OPUSCOLO-CTU-e-SENTENZA.pdf>; Cass. Sez. III, ord. n. 4815/2026 and n. 19046/2026,

commentary (Italian): <https://www.lexced.com/giurisprudenza-civile/prezzo-giusto-esecuzione-immobiliare-lasta-a-ribasso-e-valida/>.

Switzerland — the debtor’s two remedies against the office’s estimate. On an enforcement estimate of Fr. 6,750,000 the Bundesgericht (5A_607/2024, 10 April 2025) confirmed that a debtor may both complain of the estimate and demand an expert re-estimate against a cost advance — the two are cumulative. But 5A_782/2025 (4 May 2026) held that after an unchallenged joint estimate of two merged condominium units at Fr. 5.1 million, a later demand for separate estimates is barred as contrary to the debtor’s own prior conduct, and 5A_955/2025 (19 May 2026) that a re-estimate request filed after the ten-day period is simply late — the period running from the day the estimate is deemed served, the seventh day after a failed postal delivery.

Source — 5A_607/2024: https://entscheidsuche.ch/docs/CH_BGer/CH_BGer_005_5A-607-2024_2025-04-10.html; 5A_782/2025: https://entscheidsuche.ch/docs/CH_BGer/CH_BGer_005_5A-782-2025_2026-05-04.html; 5A_955/2025: https://entscheidsuche.ch/docs/CH_BGer/CH_BGer_005_5A-955-2025_2026-05-19.html.

Ukraine — the value at the date the bank took title. KCS VS 759/1579/24 (12 January 2026): a claimant seeking the ninety-percent surplus under the mortgage law must prove value as at the date the bank acquired title — March 2016 — and a later auction starting price of 2,143,000 UAH is not that value. KGS VS 916/302/16 (19 June 2025) left standing the invalidation of an enforcement valuation of an integral property complex because the valuer made no internal inspection, failed to identify the property and relied on improper data. The unreliability rested on a forensic expert opinion of December 2023; a State Property Fund review had found the report compliant with minor defects, and the courts rejected that review because it did not address the missing inspection.

Source — KCS VS 759/1579/24: <https://reyestr.court.gov.ua/Review/133285163>; KGS VS 916/302/16: <https://reyestr.court.gov.ua/Review/128275690>.

Valuer and Appraiser Professional Liability

Negligence, breach of contract, and rarely fraud against the appraiser; bracket and margin of error, intended use, and USPAP compliance.

Only one European court of the period imposed damages on a valuer — the Hof Arnhem-Leeuwarden, reported below. One Portuguese decision nevertheless reaches the standing of the valuer’s work, and it is the more useful holding for being unglamorous.

TRP, 25 February 2025 — a credentialed report is still not evidence. A valuation report filed with the petition, prepared by a *Perito Avaliador* credentialed with the CMVM, is not *prova pericial* and carries “valor meramente informativo” — merely informative weight. The court fixed the rental value equitably at €500 a month, rejecting the report’s €1,186.

Implication for appraisers. The distinction is procedural and its consequences are not. A report commissioned by a party and annexed to a pleading is an assertion; a report produced under the court’s own expert procedure is evidence. A valuer whose figure is more than twice the court’s may be right, and will still lose if the report entered the file in the wrong character. Where the forum distinguishes the two, the instruction matters as much as the analysis.

Civ. 3^e, 30 April 2025 — one party’s expert cannot decide the case. On the value of a building sold by an SCI — bought for €120,000 in 2005, sold for €75,000 in 2017, attacked by a creditor — the Cour de cassation held that “le juge ne peut se fonder exclusivement sur une expertise non judiciaire réalisée à la demande de l’une des parties”. A court may read a party-commissioned appraisal; it may not decide on that alone.

Implication for appraisers. France and Portugal have reached the same place by different routes. Neither says a party’s report is worthless; both say it cannot carry the finding by itself. Set beside the Bavarian squeeze-out decision reported under *Partnership* below, where a party-appointed expert’s report was accepted without any court appointment, the European position is not one rule but a spectrum — and where a jurisdiction sits on it is a question the valuer should ask before the instruction, not after.

Civ. 1^{re}, 19 March 2025 — and the expert’s own liability. A court-appointed expert “engage sa responsabilité à raison des fautes commises dans l’accomplissement de sa mission, conformément aux règles de droit commun”. The report there was hypothetical and imprecise, and the loss was measured as a forty percent loss of chance. The expert was not a valuer, but the rule is stated generally and there is nothing in it confined to construction.

Flag. Practitioner articles circulate several 2025 citations for notarial under-valuation liability. At least one of the numbers does not exist in the official database and the others could not be confirmed. None is carried here.

Hof Arnhem-Leeuwarden, 24 March 2026 — €500,000 on a €375 fee. This is the clearest finding of valuer negligence in the European material of the period. A pre-agreed insurance valuation to reinstatement cost, made for an owners’ association, put the figure at €5,350,000 on about 9,500 cubic meters — omitting some 3,500 cubic meters of side wings. The court held additionally that applying a downward correction for poor condition within a *reinstatement* valuation is “apert onjuist”, plainly wrong, condition having no place in a figure that measures what it costs to build again. The correct value was €7,568,961.40. The court found a serious professional error, held the valuer personally liable in tort alongside his company, and then moderated the damages to €500,000 having regard to his age and means and to the disproportion with the €375 fee he had charged.

Implication for appraisers. Three things here are worth carrying. The measurement error and the conceptual error are treated as one failing, and the conceptual one — depreciating a reinstatement figure — is the sort of mistake made by valuers who are competent at market value and have not thought about what a different basis requires. The liability pierced the company. And the moderation, which took the fee into account, is the only judicial acknowledgment in this installment of the gap between what a valuation costs and what it decides.

Rb. Zeeland-West-Brabant, 16 July 2025 — ten percent either way. A valuation is “onjuist” only if it falls outside a bandwidth of twenty percent — ten percent either side — around a weighted average of the valuations in evidence. A deviation of 5.54 percent was therefore not negligent, and a claim of €8,750 failed.

Implication for appraisers. The margin of error, stated as a number, by a court. It is the same question the German *Grundsteuer* judgments answered with a twenty percent appraisal variance and a thirty percent zone tolerance, and the same question that the bracket cases in the common-law jurisdictions turn on. Three legal systems, three routes, and a strikingly similar answer.

The Netherlands — and a disciplinary tribunal that reads the reports. The NRVT disciplinary college published a steady run of decisions in 2025–26, and their subject matter is instructive. A valuer who reduced a market value by €35,000 after the client said it was too high was suspended conditionally for two months for breach of the independence rule. Combining a marketing-price recommendation, a valuation and a selling instruction in one engagement drew a reprimand. A planning-loss report was held to be a professional valuation service and to owe the corresponding standards. Structural gaps in three residential valuations — sources, traceability, plausibility — brought a conditional three-month suspension and a fine. A re-valuation that cut a figure from €2,525,000 to €2,160,000 at the same valuation date by deducting repair costs, without transparent reasoning on causation, drew a warning. And in a divorce valuation the college held that the valuer must establish and record who the client actually is.

Implication for appraisers. Read beside the Polish administrative-court cases below, the pattern is the same in two jurisdictions that share no legal tradition: the sanctions fall on independence and on traceability, almost never on the number. A valuer whose file shows how the figure was reached is defensible even when the figure is disputed; one whose file does not is exposed even when the figure is right.

Cass. Sez. III, n. 22597/2026 — the over-valued auction lot. After the Dutch judgment above, this is the European decision of the period that comes closest to imposing liability on a valuer, and it repays close reading. The *esperto* had over-valued a property sold in execution, and the buyer’s case was that a correct report would have produced a lower price. The order was read only in a practitioner’s commentary, and what follows is the commentary’s account, not the Court’s words: that significant errors of estimation are actionable; that the successful bidder’s loss is a *perdita di chance* — a distinct legal asset — so that no certain alternative outcome need be proved, and the damages are not automatically the whole of the over-valuation; and that the buyer’s own inspection of the property does not neutralize the liability, since seeing a property is no substitute for the specialist’s technical finding. The commentator, not the Court, calls the appraisal the information infrastructure of the judicial market. Equitable quantification must be reasoned, not delivered as an arbitrary percentage.

Implication for appraisers. Three propositions here matter beyond Italy. The duty runs to a person who did not commission the report and may not have existed when it was written — the eventual bidder. Inspection by the reader is no defense, which disposes of the argument that a purchaser who saw the property accepted its condition. And the loss is framed as a lost chance rather than as the difference between two values, which lowers what a claimant must prove considerably. Set beside the Italian holding above that the auction expert owes no adversarial process to anyone, the position is striking: the fewest procedural obligations in the region, and the clearest statement of liability.

Poland — a statutory discipline, reviewed by the courts. Poland goes further than anything said above, and the difference is substantial. Valuers there answer to a professional-responsibility procedure under the Property Management Act, recast by a regulation of 28 August 2025 in force from 1 September; the administrative courts review the sanctions, and in 2025–26 they reviewed a great many. What the cases punish is not being wrong about value. It is failing to show the work.

What the sanctions were actually for. A six-month suspension was upheld where the set of comparables was defective, the court holding that a bad comparable set “podważa rzetelność wysys-

tkich dalszych czynności” — undermines the reliability of everything done afterwards. A reprimand was reinstated by the Naczelny Sąd Administracyjny where the market analysis was absent, comparables came from dissimilar localities, and attribute weights — location at forty percent — were never explained; the charge, the court was careful to say, was not that the sample was too small but that its selection “nie został w sposób przekonujący i jasny przedstawiony w operacie”. A warning stood where road and non-road comparables were mixed, the states of the market features were not described, and weights of thirty and twenty percent were unsupported: “rzeczoznawca, który sporządza operat bez odpowiedniego poziomu szczegółowości musi liczyć się z zarzutami”. And a six-month suspension was upheld on a privately commissioned expropriation report that took the date of state as the day before the ZRID decision, ignored the ZRID itself, assumed residential and commercial development on a residual method, and computed a “lost investment potential” that expropriation law does not recognize — the report “mógł wprowadzać zleceniodawcę w błąd”, could mislead the very client who commissioned it.

Implication for appraisers. Every one of these is a documentation failure that any experienced valuer would recognize in their own files: weights asserted rather than derived, comparables chosen without a stated basis of similarity, market features named but not described. In most of Europe such a report loses a case. In Poland it costs the license for six months. No other jurisdiction in this installment supplies a comparable body of authority on what a report must contain, and it is worth reading for that reason even by valuers who will never work there.

Verification note. In Germany no valuer-liability decision of 2025–26 was located: the reported § 839a BGB decisions of the period concern other kinds of expert. Chile’s *Puchuncaví* and Uruguay’s *Erosur*, reported in the Latin American installment, displaced an appraisal without any finding against its maker; the European position is the same.

Source — TRP, proc. 13716/23.4T8PRT.P1, DGSİ (official, read in Portuguese): <https://www.dgsi.pt/jtrp.nsf/56a6e7121657f91e80257cda00381fdf/41b1fd1e8c17172780258c4a0041268b?OpenDocument=>; Cass. 3^e civ., 30 April 2025, n^o 23-18.729, ECLI:FR:CCASS:2025:C300220, Légifrance (official, French): <https://www.legifrance.gouv.fr/juri/id/JURITEXT000051554098>; Cass. 1^{re} civ., 19 March 2025, n^o 23-17.696, ECLI:FR:CCASS:2025:C100176 (French): <https://www.legifrance.gouv.fr/juri/id/JURITEXT000051367882>; Rozporządzenie of 28 August 2025 on professional responsibility of valuers, Dz.U. 2025 poz. 1198 (official gazette, Polish): <https://www.dziennikustaw.gov.pl/DU/2025/1198>; WSA Warszawa VI SA/Wa 3134/24, CBOSA (official, Polish): <https://orzeczenia.nsa.gov.pl/doc/EFE9CCD0C6>; WSA Warszawa VI SA/Wa 3684/24: <https://orzeczenia.nsa.gov.pl/doc/2A806A039D>; NSA II GSK 349/25: <https://orzeczenia.nsa.gov.pl/doc/2416165104>; WSA Warszawa VI SA/Wa 117/25: <https://orzeczenia.nsa.gov.pl/doc/904E68F936>; NSA II GSK 1811/22: <https://orzeczenia.nsa.gov.pl/doc/54E29EEF4B>; NSA II GSK 715/23: <https://orzeczenia.nsa.gov.pl/doc/CF637373A6>; Hof Arnhem-Leeuwarden, ECLI:NL:GHARL:2026:1789, official text (read in Dutch): <https://uitspraken.rechtspraak.nl/details?id=ECLI:NL:GHARL:2026:1789>; Rb. Zeeland-West-Brabant, ECLI:NL:RBZWB:2025:5805 (Dutch): <https://uitspraken.rechtspraak.nl/details?id=ECLI:NL:RBZWB:2025:5805>; NRVt disciplinary decisions N25016, N25005, N25004, N26007, 25118 and 26014, Stichting Tuchtrechtspraak NRVt (official index, Dutch): <https://www.nrvt.nl/voor-opdrachtgevers/stichting-tuchtrechtspraak-nrvt/uitspraken-tuchtcollege>; Cass. Sez. III, ord. n. 22597/2026, commentary (Italian): <https://www.studiocervellino.it/2026/07/03/esecuzioni-immobiliari-la-perizia-errata-e-perdita-di-chance-ordinanza-della-corte-di-cassazione-terza-sezione-civile-n-22597-2026-del-01-07-2026/>.

Ukraine — the report is the valuer’s, not the executor’s: KCS VS 148/2868/25. 14 April 2026. A valuation report produced in enforcement is the professional product of the valuer and not an act of the executor; liability for it lies with the valuer under article 32 of the valuation law, and the debtor who attacks it bears the burden. Read with 916/302/16 above — a report invalidated for want of inspection, identification and sound data, the duties of the national

standard — Ukraine has a workable framework for valuer accountability even in wartime.

Source — KCS VS 148/2868/25: <https://reyestr.court.gov.ua/Review/135733725>.

Family Law, Divorce, and Equitable Distribution

Date-of-value contests, discounts, and whether a contemplated subdivision or development is reasonably probable.

Portugal — Acórdão de Uniformização 9/2025. The most consequential European family-valuation instrument of the period is binding law, published in the *Diário da República* on 10 September 2025. The Supremo Tribunal de Justiça, sitting in plenary, held that a family home built by two spouses married in *comunhão de adquiridos*, with common money, on land belonging to one of them, is a *coisa nova* — a new thing — and the separate property of the spouse who owned the land, giving rise to a compensation credit in favor of the common estate. The judgment orders expert evidence “tendo em vista a avaliação das duas componentes do imóvel”: the land and the construction, valued separately.

Implication for appraisers. This is an instruction to do something appraisers ordinarily refuse to do — to split a single improved property into two values that must sum to something the market never quotes. The competing figures in the record show what follows: one valuer put the building at €338,915 and the land at €68,210; the other, €164,072.64 and €112,500. Both totals are within a plausible range of each other; the allocation between the components is not, and the allocation is what decides the case. Where a jurisdiction compensates a contribution rather than dividing an asset, the appraiser’s real task is the split, and the split has no market evidence behind it.

Applied at once. On 18 September 2025 the Supremo applied the uniformizing judgment in a preliminary attachment: the house on one spouse’s land is that spouse’s own property, and the other holds a compensation credit only, so no summary proof of common ownership could be shown.

Germany — the date, and what happened afterwards. In the equalization of accrued gains the Oberlandesgericht Brandenburg valued the respondent’s property at the €123,000 found by an expert in 2019 — although it sold in December 2024 for €155,000 — because “der Stichtag für die Bewertung . . . lag bereits im Jahr 2019”, the valuation date already lay in 2019, and that the value then rose by 2024 “liegt nicht fern”, is not far-fetched. The applicant’s own property, encumbered by a right of residence and transferred to his son in 2018, was valued at the expert’s €232,000 and added back to his final assets as a disloyal diminution. The equalization payment came to €94,417.22.

Implication for appraisers. A later arm’s-length sale is the best evidence of value there is — except where the statute fixes an earlier date, in which case it is evidence of a different value. The court did not doubt the €155,000; it declined to let it displace the €123,000. Retrospective valuation is not a second-best substitute for a transaction, and an appraiser who reaches for the sale price is answering the wrong question.

Source — Acórdão de Uniformização de Jurisprudência n.º 9/2025, *Diário da República*, 1.ª série, n.º 174, 10 September 2025 (official PDF, read in Portuguese): <https://files.diariodarepublica.pt/1s/2025/09/17400/0001400032.pdf>; STJ, proc. 53/24.6T8STS-A.P1.S1, DGSJ (Portuguese): <https://www.dgsi.pt/jstj.nsf/954f0ce6ad9dd8b980256b5f003fa814/5fb770325252d5a380258d17004c85e0?OpenDocument>; OLG Brandenburg

The Netherlands — bound by the valuation you agreed to. Parties who jointly commissioned a valuation “met het oog op de echtscheiding” were held to its €415,000 a year later, the lapse of time not making reliance on it unreasonable; and in a later case a husband was held to the valuation of the first house, to which he had agreed in advance, while the second house, let to the parties’ mothers, had to be valued in tenanted condition at its real sale value rather than by the income-tax method. The starting point, the earlier decision says, is the value at the date of division, unless the parties agree another date.

Implication for appraisers. A jointly instructed valuation is harder to escape than either party expects, and its shelf life is longer. The valuer asked to produce one should assume it will govern a division a year or more later, and should date and qualify it accordingly.

Italy — the improver is repaid, not rewarded. On the dissolution of co-ownership between former spouses, the formation of the shares is governed by objective criteria — the structural and functional characteristics of the property and its divisibility — with the parties’ conflict and current use bearing only on which share goes to whom. And a co-owner who improved the property recovers the *expense*, nominally, not the increase in value it produced.

Implication for appraisers. The second rule cuts against the instinct of the trade. An appraiser asked what a renovation added will usually answer with the value increment; here the answer wanted is the sum spent. Where the two diverge — and on a good renovation in a rising market they diverge a great deal — the valuer who supplies the wrong one has done work the court cannot use.

Poland — the mortgage is not deducted, unless it is. Where a mortgaged property is awarded to one spouse on the division of the marital estate, the court “ustala jej wartość z pominięciem wartości obciążenia hipotecznego” — fixes its value disregarding the mortgage — unless important reasons tell the other way; the equalizing payment there was 251,560.38 zł. In December 2025 the Supreme Court spelled out the exception: where the ratio of the encumbrance to the value affects marketability, the court may deduct the nominal mortgage or apply “inne rynkowe kryteria urealniania wartości”, other market criteria for bringing the value into line.

Implication for appraisers. The default is a value free of the debt, because the debt is a matter between the parties and not a quality of the property. The exception concedes what every valuer knows — that at some ratio the encumbrance stops being a private arrangement and starts affecting what anyone will pay. Poland has not said where that ratio lies, and the valuer asked to opine on it is being asked for evidence no comparable sale will provide.

France — *profit subsistant*, and the date it is measured at. Two judgments of the first civil chamber state the French measure with unusual clarity. Where separate property financed by the community is sold before liquidation without reinvestment, the *profit subsistant* — the surviving enrichment — is valued at the date of the sale, and interest on the resulting *récompense* runs from that date; the award was €81,076. And under separation of property, a spouse who funds the other’s share of a joint purchase holds a claim measured by the *profit subsistant* and not by the nominal sum advanced, the court below having wrongly retained €873,302.64; the indemnity for improvements is likewise “déterminée au regard du profit subsistant, au jour du partage” rather than by the cost of the works, there €21,578.44.

Implication for appraisers. This is a proportional-share measure, and it asks for something a market appraisal does not provide: not what the property is worth, but what fraction of its present worth the contribution represents. The valuer supplies two figures at two dates and the law does the arithmetic — and the figure that decides the case is the one the valuer is least often asked for, the value at the date of the contribution.

Spain — two judgments, and what they are not. Two 2026 Tribunal Supremo judgments circulate in practitioner materials as family-valuation authority. On verification neither is. STS 667/2026 (Sala 1.^a, 4 May 2026, rec. 2599/2024) holds that municipal property tax and community charges paid by one spouse after dissolution are *propter rem* obligations of ownership, to be entered in the liabilities of the *gananciales* inventory as a credit to the paying spouse whoever has the use — €14,912.48 allowed, €429.25 of bathroom works refused — and fixes the dissolution date at the separation judgment rather than the alleged de facto separation. STS 646/2026 is not a civil family judgment at all: it is Sala 3.^a, on income tax, holding that a spouse who left the family home on divorce retains *vivienda habitual* status for the reinvestment exemption where the other spouse remained.

Implication for appraisers. Neither decides a date of value or a method, and it is worth saying so, because a citation that circulates as valuation authority and is not will eventually be relied on by someone who has not read it. What 667/2026 does settle is the composition of the inventory the valuations feed into — which changes the arithmetic of the division without touching any appraisal in it.

Spain — use is not monetized. In July 2025 the Supreme Court refused compensation in a *gananciales* liquidation for deprivation of the use of the family home, a claim advanced at €247,886.10 as the equivalent of half the market rent since 2007. The attribution of use serves the family’s need and is not monetisable. The contrast with the Argentine Neuquén holding reported in the Latin American installment is exact and instructive: there, deprivation of use was measured as the owner’s loss; here, between former spouses, it is not measured at all. *Flag:* reported from commentary; the judgment text has not been read.

Source — STS 667/2026, ECLI:ES:TS:2026:2087, database entry (read in Spanish): <https://www.iberley.es/jurisprudencia/sentencia-civil-tribunal-supremo-sala-lo-civil-4-5-26-1840744576>; STS 646/2026, ECLI:ES:TS:2026:2339 (Spanish): <https://vlex.es/vid/1121123408>; STS 1157/2025, commentary (Spanish): <https://codigo-civil.es/>; Cass. 1^{re} civ., 12 June 2025, n° 24-12.552, ECLI:FR:CCASS:2025:C100415, Légifrance (official, French): <https://www.legifrance.gouv.fr/juri/id/JURITEXT000051744436>; Cass. 1^{re} civ., 14 January 2026, n° 24-12.796, ECLI:FR:CCASS:2026:C100029 (French): <https://www.legifrance.gouv.fr/juri/id/JURITEXT000053402801>; SN I CSK 1690/24 and I CSK 645/25, Sąd Najwyższy judgment database (official, Polish): <https://www.sn.pl/pl/wyszukiwarka-orzeczen>; Rb. Gelderland, ECLI:NL:RBGEL:2025:977 and ECLI:NL:RBGEL:2025:4713, official texts (Dutch): <https://uitspraken.rechtspraak.nl/details?id=ECLI:NL:RBGEL:2025:977>; Cass. Sez. II, ord. n. 28890/2025 and sent. n. 25244/2025, commentary (Italian): <https://www.aiaf-avvocati.it/articolo/2814/gestione-della-divisione-di-beni-in-comunione-recenti-rilievi-della-cassazione>.

Switzerland — the updated expertise, and the contribution that shares in the gain. 5A_304/2024 (6 February 2025): a 2010 expertise at Fr. 1,172,000, the parties’ own 2012 figure of Fr. 1.4 million, and an updated court expertise at Fr. 965,000 — the updated one admissible and governing. 5A_680/2024 (19 March 2025): under article 206(1) ZGB a spouse who contributed to the other’s asset without consideration (*Gegenleistung*) recovers the contribution and a proportionate share of any gain, and bears no share of a loss; on the facts the cantonal courts denied a

gain and awarded the original investment, and the appeal failed. 5A_54/2024 (28 January 2026, Geneva): a judicial expertise put the home at Fr. 3,343,000 to Fr. 3,630,000, with a possible market variation of plus or minus twenty percent; attribution to the wife was refused because she had not shown the funds to buy the husband out, not because of the range, and the order for auction was annulled and remitted.

Source — 5A_304/2024: https://entscheidsuche.ch/docs/CH_BGer/CH_BGer_005_5A-304-2024_2025-02-06.html; 5A_680/2024: https://entscheidsuche.ch/docs/CH_BGer/CH_BGer_005_5A-680-2024_2025-03-19.html; 5A_54/2024: https://entscheidsuche.ch/docs/CH_BGer/CH_BGer_005_5A-54-2024_2026-01-28.html.

Ukraine — half a Bulgarian flat at €30,550. 15 July 2026. Compensation for a half share was fixed from a valuation report at €30,550 (1,568,146.77 UAH): the market value of alienated joint property is taken at the time of trial, or of similar property where the asset itself cannot be valued, and an unrebutted expert certificate suffices. The Grand Chamber added in December 2025 that compensation of 1,321,605 UAH for a three-fifths share may not be ordered where the defendants cannot pay it without losing their only home.

Source — KCS VS 761/9885/21: <https://reyestr.court.gov.ua/Review/138399560>; Grand Chamber: <https://reyestr.court.gov.ua/Review/132746737>.

Estate, Trust, and Probate

Date-of-death value, lack-of-control and marketability discounts, and mixed real-estate and business interests.

Germany — valued at both dates. On a claim to supplement the compulsory share, the Oberlandesgericht München held — as a consequence of the *Niederstwertprinzip*, the lowest-value principle — that the claimant may require a gifted property to be valued at *both* relevant dates, the completion of the gift and the death: here 23 April 2020 and 8 October 2022. It also held that a ninety-five-percent reserved usufruct over gifted company interests prevents the ten-year taper of § 2325(3) BGB from beginning to run.

Implication for appraisers. Two retrospective valuations of the same asset, two and a half years apart, with the lower governing: the instruction is unusual and the reasoning behind it is not. Where a statute is designed to stop value being moved out of an estate by timing, it cannot let the party who chose the timing also choose the date.

The Netherlands — the stale valuation, and the averaged one. Allotting an asset on a valuation agreed as binding in 2005, eighteen years later, was held unacceptable by the standards of reasonableness and fairness: the value at the time of the division governs. And where a gift was made through a series of transactions, the valuation date is that of the last of them — and averaging four valuations is “geen deugdelijke manier”, not a sound method, of arriving at the figure.

Implication for appraisers. The second point deserves underlining, because averaging is what parties and courts reach for when they have several reports and no way to choose. The Dutch court says the choice must be made. An average of four opinions is not a fifth opinion; it is an admission that none of them was tested.

Italy — no assignment without a value. Three propositions from the second section. “L’assegnazione dei beni non può prescindere da una preliminare individuazione del loro valore venale” — without an appraisal the equalizing payment cannot be computed at all. On *collazione per imputazione*, assets the non-donee heirs withdraw from the mass are valued at the opening of the succession, not at the division. And where the compulsory share is restored in money, the obligation is a *debito di valore*: the notional reconstruction of the estate is made at the death, but the equalizing payment is valued at the date of the decision.

Implication for appraisers. Two dates and two purposes in the same file. The estate is composed at one date and the payment quantified at another, and an appraiser instructed to value “the property in the estate” without being told which of the two is wanted has been under-instructed. Ask.

Poland — the designation at the gift, the price at the sale. Two judgments of March 2025 fix the Polish measure for the compulsory share. A donated farm parcel is valued by its *planning designation* at the date of the gift, actual agricultural use not determining the method “jeżeli . . . założenia planistyczne pozwalały na jej inne wykorzystanie” — if the planning position permitted another use; the state is taken at the donation and the prices at judgment, and later plan changes or a subsequent taking are irrelevant. But where the heir has already sold the property, or it has been expropriated, the figure is the price or compensation actually obtained rather than a fresh appraisal at judgment, neither party bearing the risk of movements between the two.

Implication for appraisers. The pair separates two things that are easily run together: the *state* of the property, frozen at the transaction, and the *price level*, taken at judgment. And where a real transaction exists it displaces the appraisal altogether — a rule that removes the valuer from the case and is worth knowing before accepting the instruction.

France — the date of *jouissance* divide. On a partition, “les biens sont estimés à leur valeur à la date de la jouissance divise”, as close as possible to the partition itself. A 2009 valuation of €382,000 could not be used thirteen years later. And where the property has been degraded by the co-owner in occupation, the remedy is a claim under article 815-13, second paragraph — not the backdating of the valuation to a time before the damage. The distinction is exactly the one an appraiser needs: the deterioration is real, it is in the property on the valuation date, and it is compensated somewhere else.

France — a gift is an alienation. Under article 860, “une donation est une aliénation au sens de ce texte”: where the donee re-gave the property in 2004, the sum to be brought back into the estate is its value at that alienation, not at the partition. The court below had fixed the figure at €266,463.42; on the appellant’s figures the value at the 2004 gift was €91,500 and the partition value €201,200. The judgment was quashed on that point and the case remitted to Orléans; the Court fixed no figure itself. Three numbers, and the statute chooses the value at the alienation — here the lowest of them.

Portugal — when a value may be reopened, and when not. Three decisions of the Relações map the Portuguese position on reopening an inventory valuation. Tax values listed for the immovables — €20,746.00 and €27,181.70 in the Lisbon case — may be altered at the *conferência de interessados*, and an appraisal may be sought up to the opening of bidding, an earlier unpaid appraisal being no bar. But article 1114.⁹ confers no right to repeat an unchallenged expert report; a re-valuation is admissible only where the value has gone out of date between its own date and

the conference, the property there standing at €830,590.86. And a *segunda perícia* is admissible in inventory proceedings under the general expert rules, a case being remitted where a property valued at €90,000 was said to be worth three times that.

Portugal — the half is of the whole. The Relação de Évora corrected a partition schedule: the surviving spouse in *comunhão geral* takes a half of the total value of the estate, not a half of each asset. On immovables of €232,000 and €247,000 in a total of €479,450, the *meação* is €239,725 and each heir takes €79,908.33. For a valuer the consequence is that every asset must be valued to the same standard and as at the same date, since they are summed before anything is divided — an internally inconsistent set of appraisals distorts the share even where each is defensible alone.

Source — OLG München 33 U 1573/24 e, Bayern.Recht (official, German): <https://www.gesetze-bayern.de/Content/Document/Y-300-Z-BECKRS-B-2025-N-32343?hl=true>; TRL, proc. 480/22.3T8RGR-B.L1-2, DGSi (Portuguese): <https://www.dgsi.pt/jtr1.nsf/33182fc732316039802565fa00497eec/e3e81af7c413e13280258c2f0038f1ca?OpenDocument>; TRL, proc. 2428/21.3T8VFX-A.L1-2, database entry (Portuguese): <https://jurisprudencia.pt/acordao/231801/>; TRG, proc. 2781/22.1T8VCT.G1 (Portuguese): <https://www.dgsi.pt/jtrg.nsf/86c25a698e4e7cb7802579ec004d3832/0878f7016d30f38180258c4d00351f59?OpenDocument>; TRE, proc. 4114/21.5T8STB.E1, database entry (Portuguese): <https://www.jurisprudencia.pt/acordao/243136/imprimir/>; Cass. 1^{re} civ., 1 October 2025, n° 23-16.501, ECLI:FR:CCASS:2025:C100621, Légifrance (official, French): <https://www.legifrance.gouv.fr/juri/id/JURITEXT000052383991>; Cass. 1^{re} civ., 14 January 2026, n° 23-22.130, ECLI:FR:CCASS:2026:C100024 (French): <https://www.legifrance.gouv.fr/juri/id/JURITEXT000053402796>; SN II CSKP 2054/22 and II CSKP 2142/22, Sąd Najwyższy database (official, Polish): <https://www.sn.pl/pl/wyszukiwarka-orzeczen>; Hof 's-Hertogenbosch, ECLI:NL:GHSHE:2025:1481, official text (Dutch): <https://uitspraken.rechtspraak.nl/details?id=ECLI:NL:GHSHE:2025:1481>; Hof Arnhem-Leeuwarden, ECLI:NL:GHARL:2026:5491 (Dutch): <https://uitspraken.rechtspraak.nl/details?id=ECLI:NL:GHARL:2026:5491>; Cass. Sez. II, ord. n. 10757/2025, commentary (Italian): <https://www.lexced.com/giurisprudenza-civile/divisione-ereditaria-stima-dei-beni-e-conguaglio/>; Cass. Sez. II, sent. n. 12258/2025 (Italian): <https://www.ecnews.it/legale/diritto-di-famiglia-e-successioni/diritto-successorio-e-donazioni/lattuazione-della-collazione-imputazione/>; Cass. Sez. II, ord. n. 32056/2025 (Italian): <https://dirittoimmobiliare.legal/2026/07/01/successione-ereditaria/>.

Switzerland — the property company valued through its building: 9C_554/2024. 14 May 2025, Geneva. For the inheritance inventory a real-estate company was valued through the market value of its building — Fr. 7,180,000, as replacement cost of Fr. 2,924,700 plus land of Fr. 4,256,665 — less the mortgage of Fr. 3,094,000, about Fr. 4,086,000 against Fr. 4,260,000 retained; not arbitrary. 5A_523/2024 (17 September 2025) restated that the attribution value in a partition is fixed, absent agreement, by official experts, the method being federal law and the figure a fact — and that a claim to the agricultural-law double income value must be raised in time.

Source — 9C_554/2024: https://entscheidsuche.ch/docs/CH_BGer/CH_BGer_009_9C-554-2024_2025-05-14.html; 5A_523/2024: https://entscheidsuche.ch/docs/CH_BGer/CH_BGer_005_5A-523-2024_2025-09-17.html.

Ukraine — partition on forensic valuations. 22 January 2026: an estate partitioned on forensic valuations — a house at 1,032,645 UAH, a second at 998,809, land at 50,540 — with the refusal of a repeat expertise upheld.

Source — KCS VS 351/1781/20: <https://reyestr.court.gov.ua/Review/134040943>.

Partnership, Shareholder, and Buy-out Disputes

Fair value against fair market value, and whether an asset or cost approach is appropriate when the real estate is an operating asset.

BayObLG 101 W 116/24 — the office building inside the squeeze-out. In an appraisal proceeding following a squeeze-out, the Bayerisches Oberstes Landesgericht approved the treatment of a one-third co-ownership share in a Munich office and commercial building, held as non-operating property at a separate value of €24.767 million. The share had been valued by a party-appointed publicly certified expert on the income approach under the 2010 ImmoWertV: land value at the reference date, contract rents tested against the first-quarter 2021 market, vacant space at the top of the band, and no deduction for pandemic uncertainty, on the ground that it post-dated the valuation date. The court required no expert of its own, and allowed *no minority discount* for the fractional share.

Implication for appraisers. Two of these findings run against the grain of common practice. A party-commissioned report was accepted without a court appointment, on the strength of the expert's public certification and the transparency of the method — which is a statement about what makes a report credible. And the refusal of a fractional-interest discount, expressly to the minority's benefit, sits opposite the American default in estate and partnership work, where lack of control and lack of marketability are usually assumed to apply to an undivided share as a matter of course. Neither position is obviously right; what is instructive is that a court has held the discount is not automatic.

Italy — going concern, or liquidation. Where a partner's liquidation entitlement under article 2289 has not been settled before the partnership itself dissolves, it merges into the company liquidation — and with the change of procedure comes a change of premise, from going-concern valuation to the conservative estimates appropriate to a liquidation state. On the withdrawal of a member from an S.r.l. — a company, not a partnership — the Tribunale di Milano (30 October 2025) is reported, in the editorial headnote, as holding that where the liquidation value is disputed the court appoints an expert, whose determination may be attacked only as manifestly unfair or erroneous; the judgment itself was not read.

Implication for appraisers. The premise of value is not a detail of the instruction; it is set by the legal posture, and the posture can change while the file is open. Real estate held as an operating asset is worth one thing to a continuing business and another to a liquidator, and the difference is not a discount the valuer applies at discretion.

Com., 7 May 2025 — the expert may give more than one answer. On the exclusion of a shareholder, the commercial chamber held that the expert appointed under article 1843-4 of the Civil Code fixes the value “à l'exclusion du juge”, must apply the statutory or contractual valuation rules, and — the striking part — *may deliver several valuations*, each matching one of the parties' competing readings of those rules. The judge then determines what the parties actually intended and applies the corresponding figure. The court below had exceeded its powers by suspending the expert and fixing the accounting periods in advance.

Implication for appraisers. An expert instructed to value on disputed assumptions is ordinarily caught between guessing which assumption governs and refusing the instruction. France has provided a third course: value on each, and let the court choose. It is a better answer than either horn, and it is available wherever the disagreement is about the premise rather than about the market.

Verification note. No German decision of 2025–26 was found on the buy-out valuation of a company whose real estate is its operating asset, and none was found in Portugal on the value of a *quota* or of company real property.

Source — BayObLG 101 W 116/24, Bayern.Recht (official PDF, read in German): <https://www.gesetze-b>

ayern.de/Content/Pdf/Y-300-Z-BECKRS-B-2025-N-20079?all=False; Com., 7 May 2025, n° 23-24.041, ECLI:FR:CCASS:2025:CO00250, Légifrance (official, French): <https://www.legifrance.gouv.fr/juri/id/JURITEXT000051582119>; Cass. Sez. I, ord. n. 20552/2026, commentary (Italian): <https://www.dirittobancario.it/art/liquidazione-del-socio-receduto-e-scioglimento-societa-di-persone/>; Tribunale di Milano, 30 October 2025, RVG 7033/2025, editorial headnote (Italian): <https://giurisprudenzadelleimprese.it/sentenza/recesso-del-socio-di-s-r-l-e-liquidazione-della-quota/>.

Switzerland — the circular’s value stands unless the taxpayer proves another. Geneva’s Chambre administrative (ATA/233/2026, 3 March 2026) dismissed the appeal of a shareholder who had bought the other half of a construction company — fifty of its hundred shares — at their nominal Fr. 50,000. The tax authority treated the sale as a mixed gift and at first valued the gift at Fr. 552,630; the taxpayer argued for a company value of Fr. 397,410 before a thirty percent minority deduction, and so for a gift of Fr. 78,594. The court below had fixed the gift at Fr. 349,315: a net Fr. 7,986.30 a share on the company’s substance value alone, after the flat thirty percent deduction the federal circular allows for holdings of fifty percent or less, times fifty shares, less the price paid. The Chamber upheld that figure. A dividend the company had received from a subsidiary that sold a building could not be struck out as extraordinary, selling buildings being that subsidiary’s trade; and a valuation made under the circular (Circular No. 28) is presumed to arrive at market value, so that a taxpayer who disagrees must bring his own proof.

Source — ATA/233/2026 (French): https://entscheidsuche.ch/docs/GE_Gerichte/GE_CJ_013_A-3800-2024_2026-03-03.pdf.

Ukraine — the day before the notice: KGS VS 915/373/20. 25 June 2026. An exiting member’s share is the market value of all shares — net assets — as at the day before the exit notice, here 18 November 2018. The first-instance court had treated a valuation of the company’s buildings dated March 2020 as not proper evidence of that; the appeal court awarded 2,039,875 UAH; the Supreme Court quashed the award and remitted the case to the appeal court, which had not examined whether a report of that date could prove net-asset value at the earlier one. The date rule is precise, and the evidence question follows from it: a valuation at another date has to be shown to speak to the statutory one.

Source — KGS VS 915/373/20: <https://reyestr.court.gov.ua/Review/137850320>.

Insurance, Casualty, Environmental Diminution, and Private Contract Damages

Before-and-after value, cost to cure against stigma, wildfire and contamination, insurance appraisal clauses, options, and partition.

Portugal — a real value that was never explained. *Subseguro* — under-insurance — arises where the declared sum is below the real value, and the proportional rule reduces the indemnity in that ratio. The Relação do Porto (6 March 2025) declined to add the insurer’s figure of €436,422.80 to the facts, because the criteria and calculations behind it were never explained; the judgment does not speak of a burden of proof, but the insurer, asserting under-insurance, was the party left without a proved real value. Against a sum insured of €199,316.91 and a tax value of €195,986.35, fire damage of €59,458.20 was paid in full.

Portugal — and what happens when the insurer’s own figure was stale. The sum insured stood at €245,974 against a reconstruction value of €355,289.88, the shortfall arising because bank staff had applied an outdated €800 per square meter instead of current published construction indices. The proportional rule, although statutory, was excluded for breach of the duty to inform, and €18,970.60 of damage was paid in full.

Implication for appraisers. These two are the most directly useful insurance decisions in the European material, and they point the same way. The proportional rule is only as strong as the real value the insurer can prove, and where the sum insured was set by someone applying a stale unit rate, the rule fails altogether. A reconstruction-cost figure is not a formality of placing the cover — it is the thing that decides how much of a loss is paid, and the liability for getting it wrong has now twice fallen on the party that produced it.

Portugal — repair cost, not the price achieved. Selling a damaged property for less is *dano emergente* reflecting the diminution, not lost profit; but where restoration in kind is possible the indemnity is the cost of repair, and awarding the difference between undamaged market value and the price obtained would breach article 566.^o, n.^o 1 of the Civil Code. On hidden defects in a house sold for €240,000 — asked at €300,000, then €270,000, the reduction attributed to visible defects alone — the Relação de Coimbra awarded repair costs of €24,350 plus tax, within an engineering range of €32,700 to €43,600.

Germany — eight defect-free years, and no mistrust to price. Two claims of €39,048.03 each for *merkantiler Minderwert* — the residual market suspicion attaching to a repaired building — were refused. After complete dismantling and reconstruction of a water-damaged timber-framed holiday house, eight defect-free years and uninterrupted letting since 2017, the court found no factual circumstance on which a buyer’s mistrust could rest, estimated under § 287 ZPO, and declined to order a valuation report at all.

Implication for appraisers. Stigma is not a standing deduction that follows a repair; it is a fact to be established, and it decays. A valuer asserting residual diminution years after a competent repair is asserting something a German court has now said needs evidence beyond the history itself — and the refusal even to commission a report is the sharper half of the holding.

Germany, briefly. Both reported from commentary, the judgment texts not having been read. OLG Brandenburg 11 U 46/25: an insurer bears its own calculation error in its valuation worksheet, cannot then plead under-insurance, and owes the full replacement value including the price escalation its own refusal caused — €23,421.44 at once and €155,375.57 plus €7,795 on rebuilding within eighteen months. OLG Saarbrücken 5 U 57/24: actual value falls due at once and the new-for-old increment only on proof of rebuilding, the benefit cut by half for gross negligence, the court reopening a rebuilding window the insurer’s outright denial had made impossible to meet.

Source — TRP, proc. 743/22.3T8AVR.P1, DGSi (official, read in Portuguese): <https://www.dgsi.pt/jtrp.nsf/56a6e7121657f91e80257cda00381fdf/811e002736fd5cde80258c5400390360>; TRP, proc. 799/24.9T8VCD.P1 (Portuguese): <https://www.dgsi.pt/jtrp.nsf/56a6e7121657f91e80257cda00381fdf/a49795a144016fe680258d7d003dbbda?OpenDocument=>; TRL, proc. 6949/22.2T8SNT.L1, court’s own 2025 *sumários* (Portuguese): <http://trl.mj.pt/wp-content/uploads/2026/01/2025-SUMARIOS-7aSECCA0.pdf>; TRC, proc. 235/22.5T8TND.C1 (Portuguese): <https://www.dgsi.pt/jtrc.nsf/8fe0e606d8f56b22802576c0005637dc/87d171b98847b19a80258d42004b3577?OpenDocument=>; OLG Brandenburg 10 U 86/24, official text (German): <https://gerichtsen tscheidungen.brandenburg.de/gerichtsen tscheidung/27435>; OLG Brandenburg 11 U 46/25, commentary only (German): <https://www.versicherungsrechtsiegen.de/unterversicherung-bei-einem-brandsc>

haden-volle-zahlung-trotz-rechenfehler/; OLG Saarbrücken 5 U 57/24, commentary only (German): <https://www.versicherungsrechtsiegen.de/wohngebaeudeversicherung-bei-brand-in-unbewohntem-haus-50-kuerzung-neuwertfrist/>.

The Netherlands — Groningen, and value lost to earthquakes. Under the compensation scheme for value lost to gas-extraction earthquakes around Groningen, with its fixed reference date of 1 January 2019, the Council of State decided one point: who holds the claim. An award of €7,199.25, representing half the diminution, was upheld against a co-owner, a divorce settlement allotting him the house at €210,000 not having validly transferred the former partner’s half — the clause was insufficiently definite. The decision says nothing about the scheme’s method or the boundary of the affected area; the scheme computes loss by statistical model across an area — a mass-appraisal method — and this decision does not examine it.

Implication for appraisers. A claim for diminution held by co-owners is held in shares, and one owner’s share does not follow the property to the other on a later division unless it is assigned in sufficiently definite terms. A valuer working on a division of property in a compensation area should ask whether the claim has been dealt with.

Italy — €951,252 for motorway noise. Where motorway noise exceeds the tolerance of article 844 of the Civil Code, the resulting *deprezzamento* of the property is compensable without any expropriation, and an award of €951,252.03 was upheld. In a companion decision the court required the judge to verify that remedial works had actually cured the nuisance and then to assess the “possibile deprezzamento dell’immobile ... e minore appetibilità commerciale” remaining.

Italy — the indemnity is a value debt, and the contractual appraisal is not arbitration. Payment of an insurance indemnity is a *debito di valore*, revalued from the loss to the date of payment with compensatory interest — so delay by the insurer does not erode the sum in real terms. And the united sections held in April 2026 that the *perizia contrattuale* is an atypical contractual device and not an informal arbitration: the parties retain access to the courts where it is breached, and commencing and running the procedure interrupts prescription continuously.

Implication for appraisers. The united-sections ruling is the Italian counterpart of the Spanish holding on article 38 LCS reported below, and the two together map the appraisal clause across the two largest civil-law insurance markets in Europe. Spain confines it to quantum; Italy denies it the finality of arbitration. In neither is it the closed procedure the policy wording suggests.

Italy — thirty-five percent of the purchase price. On defects and missing infrastructure works that caused the certificate of habitability to be revoked, damages under article 1494 were held to include the depreciation of the property and the loss of its use: the court expert put the depreciation at thirty-five percent of the €184,250 purchase price — some €64,500 — within total damages of over €86,000 awarded at first instance and upheld. A depreciation expressed as a percentage of price rather than as a difference between two values is unusual, and worth noting as a form an Italian court has accepted.

Poland — the airport noise zones, and a formula for diminution. The richest body of diminution-of-value authority in Europe this period is Polish, and it arises from the restricted-use zones (*obszar ograniczonego użytkowania*) around airports. The Supreme Court states the measure as an equation: the loss “jest równa różnicy między hipotetyczną wartością ... w razie nieobjęcia

tego terenu OOU, a rzeczywistą wartością nieruchomości położonej w strefie” — the difference between the hypothetical value had the land not been brought into the zone and its actual value inside it. Awards of the period run from about 74,000 to 156,000 zł. Two refinements matter. Compensation is due even where the zone imposes no specific restriction, because the designation itself signals to buyers that more flights may lawfully follow; and where acoustic-insulation costs are awarded as well, the diminution must be measured on the building *as insulated*, to avoid paying twice for the same harm.

Implication for appraisers. This is a before-and-after analysis with the “before” entirely hypothetical — the same problem as contamination and stigma work everywhere — and a court has both stated the formula and identified the double-count that before-and-after invites. The insulation point is the transferable one: a cure and the residual diminution after the cure are two different numbers, and adding an uncured diminution to the cost of curing it is the commonest error in the field.

Civ. 2^e, 20 March 2025 — value in use, where nothing is rebuilt. On a building insurance claim over two structures — €359,306.65 and €202,231.50 — the court below applied, of its own motion and without argument, the policy term that “lorsque le bâtiment sinistré n’est ni reconstruit, ni remis en état, l’indemnité correspond à sa valeur d’usage”: reinstatement cost less depreciation, capped at economic value. The cassation was on the absence of argument, not on the term. What the term does is settle a question every total-loss valuation raises — whether the measure is what it costs to replace or what the owner has lost — by making it depend on what the owner actually does afterwards.

Civ. 3^e, 27 March 2025 and 8 January 2026 — what diminution may be paid for. Loss of view and light — a gable reducing the separation from 7.58 to 4 meters — produced depreciation awards of €16,100, €17,270, €19,480 and €17,710, subject to the court checking whether dense urban surroundings make the interference unexceptional. But in January 2026 an award of €100,000 for the “perte de chance d’une plus-value à la revente” was quashed: “seule constitue une perte de chance réparable la disparition actuelle et certaine d’une éventualité favorable”.

Implication for appraisers. The pair draws the line an appraiser asked to quantify a neighborhood injury most needs. A present diminution in value is compensable and measurable. A lost opportunity to sell into a better market later is neither, unless the opportunity was itself real and has actually gone. The second is where diminution claims are usually overstated, and a French court has now said so with a figure attached.

Civ. 3^e, 26 June 2025 — two reports, and no hierarchy. Where an insurer-led contradictory appraisal conflicts with a court-ordered expertise, the judges of fact choose between them “souverainement”, on the facts that corroborate one or the other. There is no rule of precedence. The court-appointed expert does not win by appointment, and the insurer’s appraisal does not lose by authorship — which is worth setting beside the Portuguese and French decisions under *Liability* above, where a party’s report could not carry a finding alone.

STS 161/2025 — the appraisal clause reaches quantum only. Article 38 of the Ley de Contrato de Seguro provides the Spanish analogue of the appraisal clause familiar from United States policies: each side appoints a *perito*, and a third is brought in on disagreement. On 30 January 2025 (Sala 1.^a, rec. 646/2020) the Tribunal Supremo held the procedure mandatory and binding *only* where the insurer has accepted the claim and the sole dispute is the amount of a covered

loss. It does not resolve existence, coverage or causation. An insurer that denied cover for storm damage to a warehouse roof was therefore not bound by its failure to appoint an appraiser — and the claimant’s expert figure of €14,000 gave way to an award of €2,800.

Implication for appraisers. This is the most directly transferable holding in the European insurance material, because the same question arises under every appraisal clause: what happens when the carrier says the loss is not covered rather than that it is worth less. The Spanish answer is that the clause is a quantum mechanism and nothing more, and an appraiser appointed under it who reasons about causation has stepped outside the appointment.

Spain, briefly. STS 493/2025 held that the proportional sharing of article 32 LCS does not apply between insurers where the policyholders and the insurable interests differ. On a warehouse fire causing €804,331.73 of damage, the owner’s insurer owed the full loss within its limit — a further €315,359.62 with statutory interest — notwithstanding the tenant’s separate policy.

Source — STS 161/2025, ECLI:ES:TS:2025:442, CENDOJ (official text, read in Spanish): <https://www.poderjudicial.es/search/AN/openDocument/b5e72644c197cbfca0a8778d75e36f0d/20250213>; and database entry: <https://vlex.es/vid/1070024103>; STS 493/2025, ECLI:ES:TS:2025:1227, database entry (Spanish): <https://www.iberley.es/jurisprudencia/sentencia-civil-tribunal-supremo-sala-lo-civil-25-3-25-48659828>; Cass. 2^e civ., 20 March 2025, n^o 21-23.812, ECLI:FR:CCASS:2025:C200415, Légifrance (official, French): <https://www.legifrance.gouv.fr/juri/id/JURITEXT000051399775>; Cass. 3^e civ., 27 March 2025, n^o 23-21.076 (French): <https://www.legifrance.gouv.fr/juri/id/JURITEXT000051464642>; Cass. 3^e civ., 8 January 2026, n^o 23-23.861 (French): <https://www.legifrance.gouv.fr/juri/id/JURITEXT000053384200>; Cass. 3^e civ., 26 June 2025, n^o 23-20.274 (French): <https://www.legifrance.gouv.fr/juri/id/JURITEXT000051823941>; the Polish OOU line — SN II CSKP 373/23, 268/23, 1055/24, 2410/22, 767/24, 120/24 and 194/25 — Sąd Najwyższy database (official, Polish): <https://www.sn.pl/pl/wyszukiwarka-orzeczen>; ABRvS, ECLI:NL:RVS:2025:516, official text (read in Dutch): <https://uitspraken.rechtspraak.nl/details?id=ECLI:NL:RVS:2025:516>; Cass. Sez. III, ord. n. 631/2025, full text reproduced (Italian): <https://www.misterlex.it/cassazione-civile/2025/631/>; Cass. SS.UU., sent. n. 11959/2026, official (Italian): https://www.cortedicassazione.it/it/civile_detttaglio.page?contentId=SZC50152; Cass. Sez. II, ord. n. 12966/2026, commentary (Italian): <https://spazio-patrimoni.it/cass-civ-sez-ii-6-maggio-2026-n-12966-il-risarcimento-del-danno-da-vizi-immobiliari-puo-comprendere-anche-il-deprezzamento-del-bene-e-il-mancato-utilizzo-dellimmobile/>.

Switzerland — *moins-value mercantile*, restated. Valais C1 24 21 (18 November 2025): arson in a church; repair costs reimbursable up to the pre-loss value, the mercantile-diminution doctrine restated, Fr. 139,140 awarded. C1 15 61 (9 March 2026) restated actual value against new value and the economic total loss where repair plus residual stigma exceeds actual value. For the one decision of the period that actually *measured* stigma on real property, see the Swissgrid line under *Expropriation* above.

Source — C1 24 21: https://entscheidsuche.ch/docs/VS_Gerichte/VS_BZG_999_C1-24-21_2025-11-18.pdf; C1 15 61: https://entscheidsuche.ch/docs/VS_Gerichte/VS_BZG_999_C1-15-61_2026-03-09.pdf.

Coverage and completion status

- **Grouping.** This installment consolidates the European Union member states surveyed this issue, previously distributed between two geographically defined installments. Coverage of each state is unchanged; only the grouping has changed.
- **Ireland and Moldova.** Ireland (a member state) is treated in this installment, not with the United Kingdom; Moldova (not a member state) is noted with Romania. Norway (European

Economic Area, not a member) is treated here within the Nordic comparison. Switzerland and Ukraine (neither a member) are also treated here.

- **The Union dimension.** The implications of EU membership for expropriation and valuation — and their relation to the European Convention on Human Rights — are addressed in the opening synthesis.