

# Crowdfunding immobilier (property crowdfunding)

Short-term bond lending to property developers, through licensed platforms.

Property crowdfunding allows lending to developers and property dealers through fixed-rate bonds offered on licensed platforms.

## IMPORTANT

ASTERALE carries out no crowdfunding activity. The firm is neither a crowdfunding investment adviser nor a crowdfunding service provider. This page presents an asset class for information only. We neither receive nor transmit orders, and we distribute no project.

## OVERVIEW

Platforms licensed as crowdfunding service providers offer individuals bonds issued by property developers or property dealers. The bonds finance an operation over twelve to thirty-six months at a fixed rate, with capital repaid at maturity. Interest is subject to the flat tax (31.4% in 2026). There is neither a capital guarantee nor a secondary market. Operator delays and defaults have increased in recent years.

## HOW IT WORKS

### Bond loan

Twelve to thirty-six months

### Coupons

Fixed rate, paid periodically

### Repayment

Capital and interest

## KEY POINTS

### Strengths

Short duration, compared with an SCPI or direct property

Low minimum investment, €1,000 to €5,000

Diversification possible across several projects

### Points to watch

High risk of default and delay

No capital guarantee

No liquidity for the duration of the project

Flat tax of 31.4% in 2026 on interest, with no tax wrapper

## WHO IT IS FOR

This asset class concerns investors who understand the property development cycle, spread their subscriptions across many projects and commit only a marginal fraction of their wealth. We do not select, distribute or recommend any project. Subscriptions are made directly with the platforms.

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## WORKED

## ILLUSTRATION

### Example based on assumptions

Assumptions: an investor spreads €20,000 across five €4,000 projects paying 9% over twenty-four months. If every project repays on time, gross interest is €3,600, or €2,470 net after the 31.4% flat tax. The delay or default of a single project wipes out much of the gain.



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The first meeting, which lasts about an hour, is free of charge.

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Risk of partial or total loss of capital and of default by the borrower or the project. Delays are frequent. There is no secondary market: capital remains locked in until maturity, or beyond. Diversification across several projects is essential. ASTERALE is involved at no stage of the subscription.

### Complaints and mediation

Any complaint may be sent to ASTERALE, 4 allée Django Reinhardt, 94110 Arcueil, France, or to [sebastien.bailly@asterale.fr](mailto:sebastien.bailly@asterale.fr). Failing a satisfactory reply within two months, you may refer the matter to the competent mediator. For financial investment advice: the AMF Ombudsman (Médiateur de l'AMF), 17 place de la Bourse, 75082 Paris Cedex 02 ([www.amf-france.org/fr/le-mediateur](http://www.amf-france.org/fr/le-mediateur)). For insurance broking and intermediation, banking and payment services intermediation and property transactions: ANM Conso, 2 rue de Colmar, 94300 Vincennes ([www.anm-conso.com](http://www.anm-conso.com), [contact@anmconso.com](mailto:contact@anmconso.com)).

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