

Groupement foncier viticole (wine-estate group)

Units in groups that own vineyards, with favourable treatment for IFI and on transfer.

A GFV allows investors to hold units in a vineyard farmed by a winegrower, with lighter taxation for IFI and on transfer.

OVERVIEW

The wine-estate group (GFV) buys vineyards and entrusts their cultivation to a winegrower. When the vines are let under a long lease, the units benefit, subject to holding conditions, from an exemption from IFI and transfer duties. The exemption is 75% up to a certain value (€101,897 for IFI in 2026) and 50% above it. Subscription gives no tax reduction. The annual distribution is often made in bottles. Resale of units depends on a narrow secondary market.

HOW IT WORKS

Subscription of units

Vines let to a winegrower under a long lease

Favourable regime

IFI and transfer: 75%, then 50% above the threshold, subject to conditions

Income in kind

Distribution often made in bottles

KEY POINTS

Strengths

75% IFI exemption up to €101,897, then 50% above

Reduced transfer duties (article 793 of the CGI): 75%, then 50%

Distribution in kind, in bottles

A lasting link with an estate

Points to watch

No tax advantage on entry, unlike the GFI and its tax credit

Very low liquidity

Climate and vintage-quality risks

The beneficiary of a gift or inheritance must hold the units for at least five years to keep the transfer-duty exemption (Article 793 bis of the CGI)

WHO IT IS FOR

A GFV is for wine lovers who want a lasting link with an estate and a lighter transfer, with no expectation of income. The risk is that of wine: climate, vintage, market.

WORKED

ILLUSTRATION

Example based on assumptions

Assumptions: a wine lover buys €30,000 of units in a Bordeaux wine-estate group and receives an annual distribution in bottles. After two years, 75% of the units' value is removed from the IFI base if the vines are let under a long lease. The number of bottles depends on the harvest.



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Risk of partial or total loss of capital: unlisted companies and SMEs carry a high risk of failure. Liquidity is almost nil for five to ten years, with exit depending on the fund's timetable or on a sale. High costs. Tax advantages are conditional on the holding period. Forestry and wine-estate groups are also exposed to climate, health and market hazards.

Complaints and mediation

Any complaint may be sent to ASTERALE, 4 allée Django Reinhardt, 94110 Arcueil, France, or to 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). 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, contact@anmconso.com).

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