

Statut du bailleur privé (private landlord status)

The depreciation deduction for new or renovated homes let as a main residence, for purchases from 21 February 2026 to 31 December 2028.

Private landlord status, which succeeds the Pinel scheme, allows owners to deduct depreciation on a let home from their property income.

OVERVIEW

Created by the 2026 Finance Act, private landlord status applies to purchases made from 21 February 2026 to 31 December 2028. It allows an annual depreciation of the home to be deducted from property income. For a new home in a collective building, the rate is 3.5%, 4.5% or 5.5% of the price, depending on whether the letting is intermediate, social or very social. For an older home, it is 3%, 3.5% or 4%, provided the works amount to at least 30% of the price and the home is rated A or B on its energy performance certificate (EPC). Depreciation applies to 80% of the price, with land counted as 20%. It is capped at €8,000 a year per household, raised by €2,000 or €4,000 for social or very social letting. The home is let unfurnished as a main residence for at least nine years, within rent and tenant-income ceilings.

HOW IT WORKS

Purchase

New collective housing, or older home renovated to 30% (EPC A or B)

Unfurnished letting

Main residence for nine years, capped rents and tenant incomes

Depreciation

3% to 5.5% a year on 80% of the price, €8,000 a year at most

KEY POINTS

Strengths

Depreciation deductible from property income, up to €8,000 a year (€10,000 or €12,000 for social or very social letting)

Open to new flats in collective buildings and to renovated older homes rated A or B

Capped rents, so predictable income

Nine-year letting commitment

Points to watch

Purchases between 21 February 2026 and 31 December 2028 only

Older homes: works of at least 30% of the price and an EPC rating of A or B required

Rent ceilings sometimes below market rents in high-demand areas

Risk of overpaying at purchase: check the price per square metre

WHO IT IS FOR	The scheme is for investors considering a new or renovated rental purchase before the end of 2028 who accept a nine-year commitment at a capped rent. The advantage takes the form of a deduction from rents, so it is most useful when rents are taxed at a high rate. The price per square metre should be compared with the market outside the scheme.
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WORKED ILLUSTRATION	Example based on assumptions Assumptions: an executive buys a new €220,000 flat in a collective building in 2026 and lets it unfurnished at an intermediate rent for nine years. Depreciation is 3.5% of 80% of the price, or €6,160 a year, within the €8,000 cap. Deducted from property income, it reduces tax by €2,908 a year at 30% plus 17.2% social contributions. The rent and the tenant's income are capped.
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The tax advantage depends on strict compliance with the legal conditions (duration, ceilings, zoning, tenants, use). Failure to comply leads to its recovery, with late-payment interest. Except where stated, it falls within the overall cap on tax advantages. Risk of capital loss on the underlying asset, limited liquidity during the commitment and exposure to changes in tax law. An operation should be assessed on all its features, including the tax reduction.

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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