

PROPERTY TAX REDUCTIONS

Malraux

The tax reduction for the complete restoration of buildings in a protected heritage area.

The Malraux scheme gives a tax reduction on the cost of restoring a protected historic building that is then let.

OVERVIEW	The buyer of a building in a « site patrimonial remarquable » (protected heritage area) undertakes a complete restoration, supervised by the architecte des Bâtiments de France, the state heritage architect. The area must be covered by a conservation plan or a heritage enhancement plan. The property is then let unfurnished for nine years. The tax reduction is 30% or 22% of the works, depending on the applicable plan, up to €400,000 of works over four years. It falls outside the overall cap on tax advantages.		
HOW IT WORKS	Purchase Building in a protected heritage area	Restoration Works supervised by the architecte des Bâtiments de France, reduction spread over the years of payment	Unfurnished letting Nine years, rent not capped
KEY POINTS	Strengths Reduction calculated on the works, up to €400,000 over four years Outside the overall cap on tax advantages Building with protected architectural heritage Rent not capped	Points to watch Works supervised by the architecte des Bâtiments de France, at high cost Nine-year letting commitment Very limited liquidity Capital gain taxed under the standard rules	
WHO IT IS FOR	The Malraux is for taxpayers in the upper brackets who want a building of character in a historic centre and can fund a long, costly restoration. The rent is not capped, and resale of such a property takes time.		

WORKED

ILLUSTRATION

Example based on assumptions

Assumptions: a household taxed at 45% buys a €200,000 flat in a protected heritage area covered by a conservation plan. It undertakes €300,000 of restoration works over four years. The reduction is 30% of the works, or €90,000, spread over the years of payment and outside the overall cap. The works are supervised by the architecte des Bâtiments de France.



Sébastien Bailly

Founder, ASTERALE

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

sebastien.bailly@asterale.fr

+33 6 28 54 13 74

www.asterale.fr/en/

This sheet is a general information document of a commercial nature. It constitutes neither personalised investment advice, nor a recommendation, nor a solicitation, and it is not a key information document. Any decision requires a prior analysis of your situation by a duly authorised professional. Investments carry a risk of capital loss. Past performance is no guide to future performance. Taxation depends on each person's situation and may change.

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).

ASTERALE, SASU (simplified joint-stock company), SIREN 921 855 508, 4 allée Django Reinhardt, 94110 Arcueil, France. Registered with ORIAS under no. 23 007 423 (orias.fr) as a financial investment adviser, member of ANACOFI-CIF, an association approved by the Autorité des marchés financiers, as an insurance broker (COA), as an insurance intermediary's agent (MIA) and as an agent of a banking and payment services intermediary (MIOBSP). Investment advice is provided on a non-independent basis. Professional licence « Transactions sur immeubles et fonds de commerce » no. CPI 8501 2023 000 000 004; no client funds held. Mediation: for financial investment advice, the AMF Ombudsman, 17 place de la Bourse, 75082 Paris Cedex 02, France; for insurance intermediation (COA, MIA), banking intermediation (MIOBSP) and property transactions, ANM Conso, 2 rue de Colmar, 94300 Vincennes, France. The French version prevails.

Information sheet updated on 6 October 2026

ASTERALE, 4 allée Django Reinhardt, 94110 Arcueil