

## PROPERTY TAX REDUCTIONS

# Pinel (closed scheme)

The tax reduction for new-build rental investment, closed to purchases since 1 January 2025.

This sheet is for investors with a Pinel commitment still running, who must see it through to the end.

|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                            |                                                                    |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| OVERVIEW      | The Pinel scheme granted a tax reduction calculated on the price of a new home in a high-demand area. The rate depended on the commitment period (six, nine or twelve years of unfurnished letting within rent and tenant-income ceilings) and on the year of purchase. The scheme ended on 31 December 2024. Commitments already running continue on the terms that applied at the time. Breaking a commitment leads to recovery of the tax advantage. |                                                                                                                                                                                                                                                                                            |                                                                    |
| HOW IT WORKS  | <div>Purchase</div> <div>New home in a high-demand area, until 31 December 2024</div>                                                                                                                                                                                                                                                                                                                                                                   | <div>Unfurnished letting</div> <div>Six, nine or twelve years, capped rents and tenant incomes</div>                                                                                                                                                                                       | <div>End of commitment</div> <div>Property kept, let or sold</div> |
| KEY POINTS    | <div>Strengths</div> <div>Tax reduction secured for commitments already running</div> <div>Builds wealth and provides rental income</div> <div>Capped rents, so predictable income</div>                                                                                                                                                                                                                                                                | <div>Points to watch</div> <div>Scheme closed to purchases since 1 January 2025</div> <div>Risk of overpaying at purchase: check the actual price per square metre</div> <div>Rent ceilings sometimes below the market</div> <div>Limited liquidity (new-build in high-demand areas)</div> |                                                                    |
| WHO IT IS FOR | This sheet concerns investors in a Pinel commitment who are considering its end, an extension, resale or a move to the ordinary tax regime. For a new purchase, the « Statut du bailleur privé » (private landlord status) sheet applies.                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                            |                                                                    |

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## WORKED

## ILLUSTRATION

### Example based on assumptions

Assumptions: an investor bought a Pinel home in 2024 with a twelve-year commitment. To keep the tax reduction, the property must be let unfurnished, within rent and tenant-income ceilings, until 2036. No new purchase has been possible since 1 January 2025.



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

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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](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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