

PROPERTY

SCPI en assurance-vie (SCPI within life insurance)

SCPI units held within a life insurance contract, under the contract's tax rules.

SCPI units held within life insurance are taxed only on withdrawal, under the contract's rules.

OVERVIEW

Subscribed as unit-linked investments within a life insurance contract, SCPI units fall under the contract's taxation: income is taxed only on withdrawal, under the life insurance regime. The insurer may acquire them at a discount, and subscription costs are often lower than for direct holding. In return, choice is limited to the contract's range, the contract's management fees are added and the insurer may pass on only part of the income. The property fraction of unit-linked investments falls within the IFI base (Article 972 of the French Tax Code).

HOW IT WORKS

Subscription

SCPI units as unit-linked investments

Holding

Income capitalised within the contract

Withdrawal or transfer

Life insurance taxation

KEY POINTS

Strengths

Life insurance taxation instead of property income taxation

Life insurance liquidity (partial withdrawals)

Subscription fees often lower than for direct holding

Points to watch

SCPI choice limited to the insurer's range

Contract management fees on top

Share of income passed on varies by insurer

Wealth tax (IFI): the property fraction of the units is taxable

WHO IT IS FOR

Savers who are already heavily taxed and want collective property investment without property income, in a wrapper that can be passed on. For everything else, the life insurance sheet applies.

WORKED

ILLUSTRATION

Example based on assumptions

Assumptions: a couple aged sixty pay €100,000 into SCPI units within a life insurance contract, with a 4% distribution passed on in full. The €4,000 a year is capitalised within the contract and taxed only on withdrawal, under the life insurance regime. On death, the capital passes on under Article 990 I of the French Tax Code. The share of income passed on depends on the contract.



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Risk of capital loss: the value of units may fall with the property market. **Distributed income** depends on rents collected and is not guaranteed. **Liquidity is limited:** resale depends on the secondary market or on new subscriptions, with no guarantee of timing or price. **Subscription and management costs** are significant. **Investment horizon:** at least eight years.

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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