

PROPERTY

SCPI en nue-propriété (SCPI in bare ownership)

Buying the bare ownership of SCPI units for a fixed term, with no income and no tax during the split.

The investor buys the bare ownership of the units at a discount and becomes full owner at the end of the term, receiving no rent in the meantime.

OVERVIEW

The investor acquires the bare ownership of SCPI units for a term of five to twenty years, while another investor, often institutional, acquires the usufruct and receives the income. The price of the bare ownership is discounted according to the term, on a scale set by the management company (in practice around 20% to 40%). The scale in Article 669 II of the French Tax Code, which values a fixed-term usufruct at 23% of full ownership per ten-year period, is used only for registration duties and IFI. During the split, the bare owner receives nothing, is not taxed on the income and does not include the units in the IFI base. At the end, full ownership is recovered without formality or tax.

HOW IT WORKS

Discounted purchase

Bare ownership, 5 to 20 years

Split ownership

No income, no tax, no IFI

Full ownership

Recovered at the end of the term

KEY POINTS

Strengths

Bare-ownership price discounted according to the length of the split

No income tax during the split (income goes to the usufructuary)

Bare ownership excluded from wealth tax (IFI)

Wealth built at a reduced cost

Points to watch

No income for the whole period

Almost no liquidity on the secondary market

Limited choice of SCPIs

WHO IT IS FOR

Taxpayers subject to IFI or heavily taxed who do not need income today and are preparing future income, for retirement or a period of lower activity. Liquidity is almost nil throughout the term.

WORKED

ILLUSTRATION

Example based on assumptions

Assumptions: an executive aged forty-five buys the bare ownership of units worth €100,000 in full ownership for €70,000, over ten years, i.e. a 30% discount. They receive nothing and pay no tax for ten years; at fifty-five, they hold full ownership. The value of the units at the end of the term may be below €100,000.



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.

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).

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