

PROPERTY

SCPI de rendement (income property fund)

Commercial property held in units, with no letting management and distributed income.

An SCPI buys and manages buildings on behalf of its members and distributes the rents to them.

OVERVIEW

The « société civile de placement immobilier » pools its members' savings to acquire and manage a portfolio of buildings (offices, shops, healthcare, logistics). It distributes the rents, generally quarterly, in proportion to the units held. Pooling covers several dozen to several hundred assets. Income is taxed as property income, plus social contributions, and the value of the units falls within the IFI wealth tax base. Subscription costs are high, around 8 to 12%, and resale depends on the secondary market or on new subscriptions.

HOW IT WORKS

Subscription

Units bought outright or on credit

Distribution

Quarterly rents, taxed as property income

Resale

Secondary market or new subscriptions

KEY POINTS

Strengths

Distributed income, variable and not guaranteed

Risk pooling across several dozen to several hundred assets

No property management on your part

Minimum investment of €1,000 to €5,000

Points to watch

Moderate liquidity (secondary market)

Wealth tax (IFI): value of the units included in the taxable base

Taxed as property income, plus 17.2% social contributions

High subscription fees, in the region of 8% to 12%

WHO IT IS FOR

Savers who want regular property exposure without managing a building, over at least eight to ten years, and whose marginal tax rate makes property income taxation bearable. At a high marginal rate, holding through life insurance or in bare ownership is worth comparing.

WORKED

ILLUSTRATION

Example based on assumptions

Assumptions: an investor aged fifty buys €50,000 of SCPI units, with a distribution of 4.5% a year. This gives €2,250 gross a year, taxed as property income; at a 30% marginal rate plus 17.2% social contributions, about €1,190 net remains. The distribution is variable and not guaranteed, and subscription costs reduce the withdrawal value.



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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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