



PRESS RELEASE

Paris, May 22, 2025, 5:30 p.m.

## **Icade and Amarris Immo join forces to allow individual investors to participate in Intermediate Rental Housing schemes**

**Icade Promotion and Amarris Immo have teamed up to provide individuals with a way to invest in new builds through an Intermediate Rental Housing scheme designed to help middle-income tenants. As the Pinel tax incentive scheme was phased out at the end of 2024, this new form of investing in new builds offers an attractive solution for individuals looking to invest in real estate.**

### **Investing in the little-known Intermediate Rental Housing scheme**

The end of the Pinel tax incentive scheme last December after 10 years brought retail investment to a halt—only 2,400 housing units were acquired across the market as a whole during the first three months of the year<sup>1</sup>.

Still relatively unknown, the Intermediate Rental Housing scheme combines a number of advantages that enable individuals to invest in real estate. Historically reserved for institutional investors, this option has been available to individual investors since the 2024 Finance Act was enacted, as long as they create a legal entity, such as a non-trading property company (e.g. a *Société Civile Immobilière (SCI)* used to manage and hold real estate in France).

The newly acquired properties must be leased to individuals meeting certain income criteria at capped rents. In return, investors benefit from below-market acquisition prices thanks to a reduced 10% VAT rate on the acquisition, as well as a property tax refund or credit for 20 years.

This scheme also helps to meet the needs of the rental market, which is currently under pressure, by providing rent-controlled housing for households unable to access the open market.

### **Icade provides a framework to help individuals invest in intermediate rental housing**

Investing in an Intermediate Housing scheme requires creating and managing an *SCI* or another type of legal entity for buying and renting property. To help individuals seeking to invest, Icade has devised a solution in partnership with Amarris Immo, a chartered accounting firm specialised in real estate, to assist with the set-up and management of the *SCI* during the first year (more information is available on the Icade Immobilier website: <https://www.icafe-immobilier.com/investissement/dispositif-lli>).

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<sup>1</sup> Source: Adéquation

Since all its projects qualify for this new scheme, Icade is helping bring private investors back to the market.

*“Investing in an Intermediate Rental Housing scheme tackles the housing crisis head-on. For investors, it means a tangible real estate investment through a dedicated entity, with attractive and immediate tax benefits from the time of purchase. For tenants, it provides access to affordable housing that meets high standards in terms of insulation, location, and space. As all our projects are eligible under this scheme, we aim to continue providing housing and investment opportunities for all,”* explained Charles-Emmanuel Kühne, CEO of Icade Promotion.

*“At Amarris, we help thousands of investors each year with their asset management projects. We’ve observed a clear trend as there is a growing demand for investments that are profitable, safe and socially responsible. The Intermediate Rental Housing scheme ticks all the boxes. As a partner of Icade, we are proud to help make this scheme more widespread as it combines tax benefits, a positive social impact and a concrete solution to easing pressure on rental markets,”* declared Aurélie Templé, CEO of Amarris Immo.

To learn more, visit: <https://www.icable-immobilier.com/investissement/dispositif-lli>

## ABOUT ICADÉ

*Icade is a full-service real estate company with expertise in both property investment (portfolio worth €6.4bn as of 12/31/2024 – 100% + Group share of joint ventures) and property development (2024 economic revenue of €1.2bn) that operates throughout France. Icade has forged long-term partnerships to respond to emerging trends in the industry. It has made climate issues and the preservation of biodiversity central to its business model to reinvent real estate and contribute to more sustainable cities. It is listed as an “SIIC” on Euronext Paris and its leading shareholder is the Caisse des Dépôts Group.*

The text of this press release is available on the Icade website: [www.icable.fr/en](http://www.icable.fr/en)

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## **ABOUT AMARRIS IMMO**

*Amarris Immo, a subsidiary of the Amarris Group (€42m in revenue in 2024 with 600 employees), has helped over 30,000 individual investors for 15 years with their real estate investments. Services include accounting and tax consulting for professional and non-professional landlords of furnished rentals, rental income tax filings, real estate tax optimisation as well as setting up and managing non-trading property companies (SCIs) and family limited liability companies (SARLs).*

[www.amarris-immo.fr](http://www.amarris-immo.fr)

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