

MASSIMILIANO SILLA

MULTI FAMILY OFFICE

Bare **ownership.**

Selling your home while going on living in it, or buying it by paying for the wait: usufruct, age coefficients, the real market and the taxation of a contract both ancient and thoroughly current. An independent guide for those who decide.

THE SELLER THE BUYER THE FAMILY

EDITION · SEPTEMBER 2026

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WHY THIS GUIDE

An ancient contract, **properly explained.**

Bare ownership is the law's answer to a timeless problem: turning the home into capital without ceasing to live in it. The seller collects today and stays in his home for good; the buyer pays at a discount and waits. In between: ministerial tables that divide the value by age, a niche market with rules of its own, a contract meant to last decades — and a family use, the gift with reserved usufruct, which is among the most frequent notarial operations in Italy.

This guide walks the whole route with the series' method: the foundations (what each party may and must do, how the price of waiting is calculated), the contract's two chairs — because the reader may be the seller or the buyer, and the guide serves both without taking sides — and informed use: the numbers on a real case, the risks, the alternatives to beat before signing, and taxation with its most elegant surprise.

It is an independent guide: it brokers neither properties nor products, and when a simpler alternative beats bare ownership, it says so. It provides the foundations — the ones every family should have before an irreversible deed.

HOW TO USE THIS GUIDE

- **It is navigable.** One click on a contents entry jumps to the chapter; the page number at the foot always leads back to the contents.
- **"Key takeaways",** at the end of each chapter, sums up the essential points in a few lines.
- **The "In plain words" boxes** translate the most technical concepts into everyday analogies.
- **The final glossary** gathers all the technical terms: whenever a word doesn't add up, the answer is there.

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BARE OWNERSHIP AT A GLANCE

The price of waiting, **in six numbers.**

2 rights

Ownership divides into usufruct (the enjoyment, for life) and bare ownership (the title that waits).

≈ **65**%

What the bare title is worth at 75, under the tables: the classic window of the operation.

−10/20%

The real market's typical discount to the theoretical table value: the price of illiquidity and waiting.

≈ **6**%

The buyer's annual return if the consolidation comes in ten years — but duration commands.

70–80 years

The age window in which selling makes most sense: a substantial sum, a reasonable wait.

€0

The taxes on the final consolidation: it is not a transfer — the wait becomes ownership by itself.

Sources: ministerial tables (schedule annexed to Legislative Decree 139/2024, with a 2.5% minimum rate), OMI-Agenzia delle Entrate, market practice; rules as at September 2026. Indicative values. Property valuations are estimates and realisable values may differ.

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PART ONE · CHAPTERS 1–4

The **foundations.**

What usufruct and bare ownership are, what each party may and must do, how the tables divide the value by age — and how the real market treats those theoretical numbers.

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01 One home, **two rights.**

The ownership of a home can be split in two: the right to live in it and enjoy it for life — the usufruct — and ownership stripped of that enjoyment, the bare ownership. This chapter explains the split, why it has existed for two thousand years, and why it now concerns two Italies at once: those who have the house but not the income, and those with patient capital in search of a use.

1.1 The split: usufruct plus bare ownership

Italian law — in the wake of Roman law, which had already perfected it — allows the full ownership of an asset to be divided into two autonomous rights. The **usufruct**: the right to use the asset and collect its fruits — to live in it, or to let it and collect the rent — for life (or for an agreed term). The **bare ownership**: title to the asset stripped of its enjoyment — "bare", indeed — carrying one single, immensely powerful built-in promise: when the usufruct is extinguished, as a rule on the usufructuary's death, ownership **reunites by itself**, automatically, with no deeds and no formalities.

The two rights, added together, are worth the full ownership: and since each of the two can be sold, gifted or inherited separately, the split becomes a wealth-planning tool. A seventy-five-year-old can sell the bare ownership of his home, collecting a substantial share of its value today **without changing anything about his life**: he stays in his own house, as usufructuary, to his last day. A parent can gift the bare ownership to the children while keeping the usufruct: transferring tomorrow, keeping today. A patient investor can buy at a discount a property he will take possession of in ten or twenty years. Three very different operations, one single mechanism — and it is the mechanism this guide takes apart.

> IN PLAIN WORDS
>
> It is the division between the tree and its fruit: the usufructuary keeps the harvests — all of them, for as long as he lives — while the bare owner owns the tree and waits. Neither of them has the whole tree; together, they do. And the day the harvests end, the tree becomes whole again on its own, without anyone having to sign anything.

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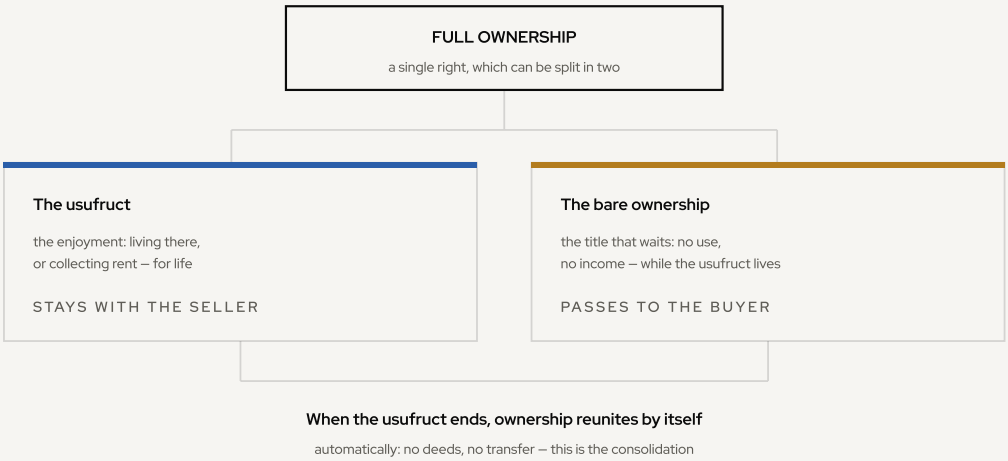

FIGURE 1 One property, two rights — Illustrative diagram

1.2 Who sells, who buys: the two Italies that meet

The bare-ownership market exists because two opposite needs interlock. On the **selling** side is the Italy photographed by the sister guide "The Weight of Property": wealth concentrated in the home, pensions that fall short of the desired standard of living, longevity stretching the years to be financed — and no wish, quite legitimately, to leave one's own home. Selling the bare ownership is, for this profile, the operation that turns bricks into income **without touching their use**: part of the value is collected today, and one stays at home for good.

On the **buying** side is patient capital: those who can invest a sum today, giving up any interim income, in exchange for a substantial discount on the full value and a horizon that is long and — let it be said at once — **uncertain in duration**. Families buying with their children in mind, investors diversifying, and, increasingly, specialised operators.

The meeting point is a market that is **niche but real and growing** — a few thousand transactions a year in Italy, concentrated in the big cities, with Milan and Rome as the main marketplaces. Being a niche has practical consequences that chapter 4 will measure: longer timescales, discounts to the theoretical value, an appraisal that matters twice over. But the principle should be fixed from the start: this is no exotic contrivance — it is an ancient contract, codified in the Civil Code, with clear rules on who pays for what and solid rights on both sides.

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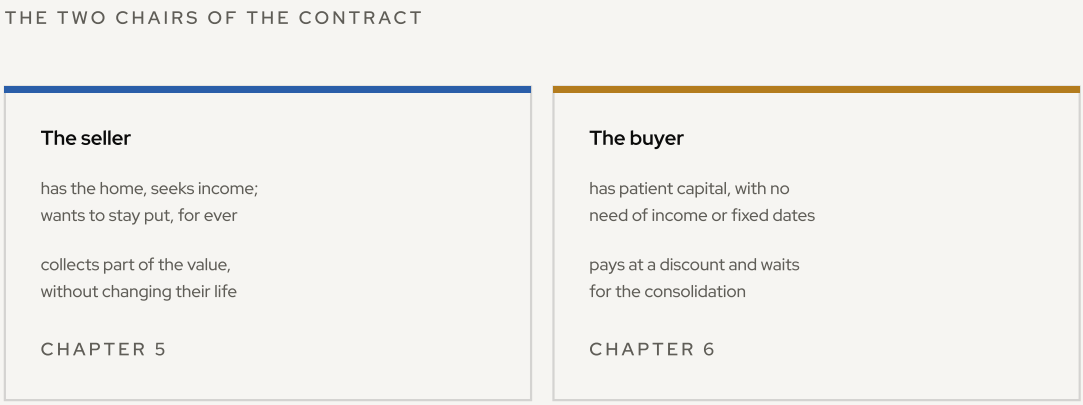

FIGURE 2 The two chairs of the contract — Illustrative diagram

1.3 The map of this guide (and a promise of balance)

This guide has one peculiarity compared with its sisters in the series: its reader may sit on **two opposite chairs**. He may be the owner weighing a sale — or the child helping him decide — or the investor weighing a purchase. The two perspectives look at the same contract from opposite sides: the discount that is a sacrifice for one is a return for the other; the longevity that is a blessing for one is a variable of uncertainty for the other.

The journey serves both. The **first part** builds the common foundations: what the usufructuary may and must do, how the ministerial tables divide the value between the two halves, and how the real market treats those theoretical numbers. The **second part** gives each chair its own chapter — when selling makes sense, when buying makes sense — plus the two chapters that unite them: the deed with the clauses that prevent disputes, and the use of bare ownership **within the family**, which is by far the most frequent of all. The **third part** closes with the series' method: the complete numbers on a real case, the risks of both sides, the alternatives to put on the scales before signing — because bare ownership is one answer, not the only one — and taxation, where this instrument hides one of the most elegant advantages in the Italian system: a final reunification that pays nothing at all.

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The promise of balance is the method itself: **neither chair is the right one** — there are well-built operations and wrong ones, on both sides. The numbers, as always, will decide case by case.

KEY TAKEAWAYS

- Ownership divides into two autonomous rights: the usufruct (use and enjoyment, for life) and the bare ownership (the title that waits).
- When the usufruct ends, ownership reunites by itself: automatically, with no deeds — it is the promise built into the instrument.
- The seller turns the home into capital without leaving it; the buyer invests at a discount over a horizon that is long and uncertain in duration.
- It is a niche but real market, concentrated in the big cities: long timescales, an indispensable appraisal.
- This guide serves both chairs, without taking sides: good and bad operations exist on either one.

Invested capital is at risk: its value can fall as well as rise.

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02 The enjoyment, **up close.**

The whole value of bare ownership depends on what the usufruct allows and imposes: what the usufructuary may do, what he must maintain, when the right ends. This chapter walks through the rules of the Code — including the division of expenses that breeds more disputes than any other — and the usufruct's stricter cousin: the right of residence.

2.1 What the usufructuary may do

The usufructuary has full enjoyment of the asset, with one underlying limit: **respecting its economic purpose**. He may of course **live in** the property; but he may also **let it and collect the rent** — a point many sellers discover with relief: whoever sells the bare ownership and later chooses (or needs) to move, perhaps closer to the children or into assisted living, does not lose the value of his right: he turns it into rental income. The usufruct is itself **transferable** for its duration (unless the title forbids it), and leases granted by the usufructuary may continue, within the limits set by law, even beyond its extinction.

The right lasts, as a rule, **for the usufructuary's lifetime** — it cannot outlive him — or for the agreed **term**, and it can be created in favour of **two people jointly**, typically spouses, with accretion to the survivor: the home remains enjoyed for as long as the last of the two lives — the correct formula, and the one to insist on, in almost every operation involving a couple.

To be distinguished is the **right of residence** (diritto di abitazione): it looks like a usufruct but is far more rigid — it only allows living in the property with one's family, **not letting it** nor transferring the right. It costs less in a valuation precisely because it is worth less; and whoever "sells reserving the right of residence" instead of the usufruct gives up, often unknowingly, the most precious exit route: turning one's right into income if life changes. The difference between the two words, in a deed, is worth tens of thousands of euros of flexibility.

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IN PLAIN WORDS

The usufruct is a lifetime season ticket to the enjoyment of the home: you can use it yourself or, if life changes, pass the ticket on to a tenant and collect. The right of residence is the same ticket, but personal and non-transferable: if you stop using it, it simply goes out. At the moment of signing they look like synonyms; twenty years on, they are not.

2.2 What he must do: the division of expenses

The Civil Code divides the burdens with a simple logic: **enjoyment pays for the running, ownership pays for the structure**. The usufructuary bears the costs of **routine maintenance** and administration: the boiler to service, the repainting, the ordinary condominium charges, the utilities — and, as we shall see in chapter 12, the taxes tied to enjoyment, IMU (the municipal property tax) first of all. The bare owner bears the **extraordinary repairs**: the load-bearing structures, the roof, the main walls — the works that preserve the asset in its substance. With one interlocking rule set by the Code: if extraordinary work becomes necessary through **failure to carry out routine maintenance**, the bill goes back to the usufructuary; and on extraordinary works carried out by the owner, the usufructuary owes **interest** on the sums spent, for as long as his right lasts.

On paper it is crisp; in practice, the grey zone is vast — is refitting a dated bathroom conservation or improvement? whose is the condominium façade resolved by the assembly? — and this is where the disputes between usufructuaries and bare owners are born, especially when they are not relatives. The operational consequence we anticipate here, and chapter 7 will develop: **a well-written deed regulates the expenses beyond the Code**, with explicit criteria, and serious operations photograph the state of the property at signing, so that every future discussion has a documented starting point.

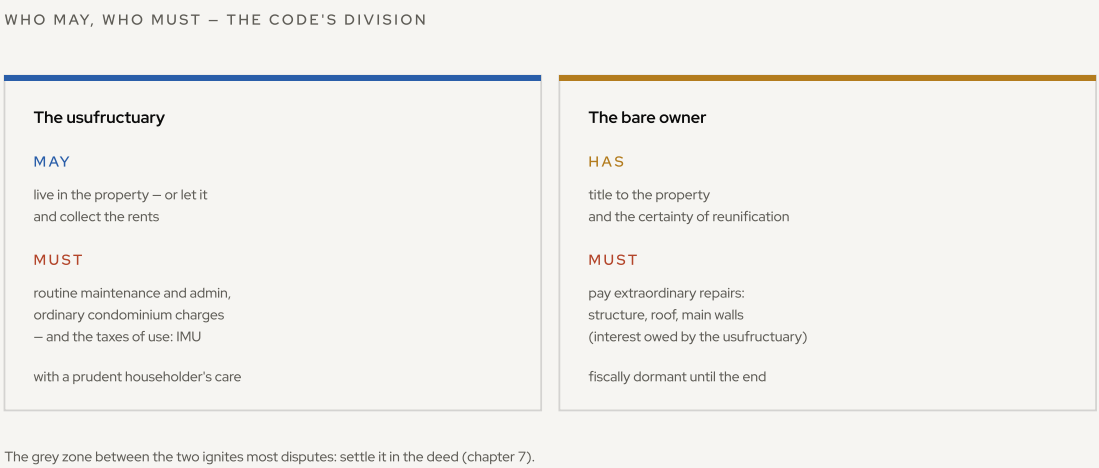

FIGURE 3 Who may, who must — Summary of the Civil Code rules

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2.3 How it ends: extinction and its cases

A life usufruct is extinguished, by definition, **on the usufructuary's death** — and in the joint case, on the death of the last co-holder. In that instant the bare ownership is **consolidated**: it becomes full ownership automatically — the consolidation, the automatic reunification of ownership — by the mere legal fact, with no deeds and no acceptances, and with the surprisingly mild tax treatment that chapter 12 will recount. It is the moment the buyer paid and waited for; for the usufructuary's heirs there is nothing to receive and nothing to decide: the right is not inherited, it goes out.

Alongside the main road, the minor cases an informed party should know. Extinction on **expiry of the term**, in fixed-term usufructs (and in those in favour of companies, which cannot exceed thirty years). The usufructuary's **waiver**, possible and sometimes used in family arrangements — with tax effects to be handled with care, because a gratuitous waiver is treated as a gift. **Prescription** after twenty years of non-use, rare in practice. And the pathological case: a usufructuary who **abuses** the asset — deteriorates it, lets it perish — can have the right revoked or be ordered by the court to give security: it is the system's safeguard for the bare owner, the last resort after the contractual protections of chapter 7.

The chapter closes with the rule the reader will carry through all the following pages: **the value of the two halves depends entirely on these rules** — how much the one who enjoys can collect, how much the one who waits must spend, when the reunification will come. The next chapter turns them into numbers.

KEY TAKEAWAYS

- The usufructuary may live in the property or let it and collect: if life changes, the right turns into income — the instrument's precious flexibility.
- The right of residence cannot be let or transferred: mistaking it for a usufruct costs tens of thousands of euros of flexibility.
- For couples: a joint usufruct with accretion to the survivor — the formula to insist on.
- Expenses: routine costs and taxes of use to the usufructuary, structural extraordinary repairs to the bare owner; the grey zone is settled in the deed, with the property's condition photographed at signing.
- On the usufructuary's death, ownership consolidates by itself: no deeds, no inheriting of the right — it goes out.

Invested capital is at risk: its value can fall as well as rise.

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03 The price **of waiting.**

How much is the usufruct of a seventy-five-year-old worth? And the bare ownership facing it? The law answers with a table: age coefficients, set in a statutory schedule, which divide the full value between the two halves. This chapter explains the mechanism, the indicative numbers and the two warnings the tables do not give.

3.1 The mechanism: age, statutory rate, coefficient

The table's logic is financial before it is legal. The usufruct is, in essence, the right to collect the asset's "fruits" for the usufructuary's expected remaining life: the more years remain, the more the right is worth — and the less the bare ownership, which must wait those years out, is worth. The law turns the idea into a formula: the value of the usufruct is calculated by applying to the full value the **statutory interest rate** (tasso legale) multiplied by an **age-linked coefficient** for the usufructuary, set in a statutory schedule (today the annex to Legislative Decree 139/2024) which the Ministry adjusts by decree whenever the statutory rate changes. The bare ownership is worth, by difference, the rest.

Two properties of the system follow, worth grasping before the numbers. First: the split by age is, in practice, **a fixed scale**. The decree that adjusts the coefficients recomputes them in inverse proportion to the statutory rate, so that the product does not change: a seventy-five-year-old's usufruct is worth 35 per cent of the asset today as it was ten years ago. Since 2025, moreover, the law sets a minimum rate of 2.5 per cent (Legislative Decree 139/2024): with the statutory rate at 2 per cent in 2025 and 1.6 in 2026, the coefficients have stayed those of 2024. Postponing the deed from December to January does not change the fiscal value. Second: the table is **conventional** — it holds for tax purposes and as a negotiating reference, but it embodies neither the health of the people involved nor the conditions of the individual market: two things which, as we shall see, the real market does price.

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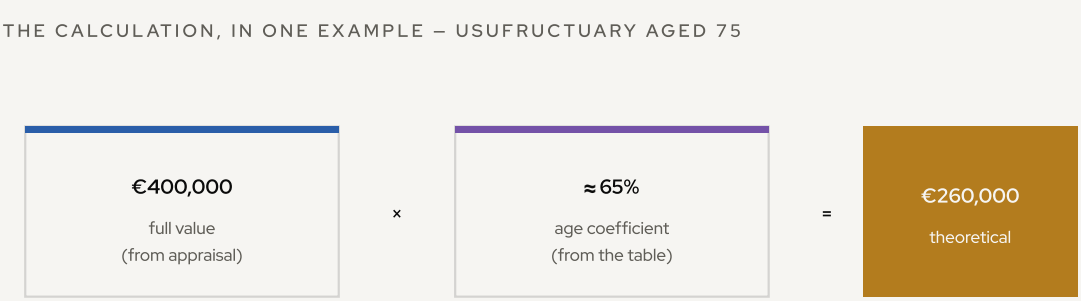

FIGURE 4 The calculation, in one example — Hypothetical example; indicative coefficients

3.2 The indicative numbers, by age

Under the schedule in force (annexed to Legislative Decree 139/2024, rate 2.5 per cent), the split between usufruct and bare ownership is, by age band, as follows:

USUFRUCTUARY'S AGE	USUFRUCT	BARE OWNERSHIP
54–56 years	65%	35%
64–66 years	50%	50%
70–72 years	40%	60%
73–75 years	35%	65%
79–82 years	25%	75%
83–86 years	20%	80%
87–92 years	15%	85%

TABLE 1 The split by age band

The operational reading: on a €400,000 home, a 75-year-old seller transfers a bare ownership the table values at **€260,000**; at 65 it would be 200,000, at 85 320,000. The shape of the curve tells the strategy: below 65, selling "costs" a great deal in value given up — and is rarely sensible except out of necessity; **between 70 and 80** lies the classic window of the operation, where the sum collected is substantial and the buyer's wait reasonable; beyond 85, the instrument meets its practical limit — the residual discount is small, and the market, out of delicacy and out of risk, thins out.

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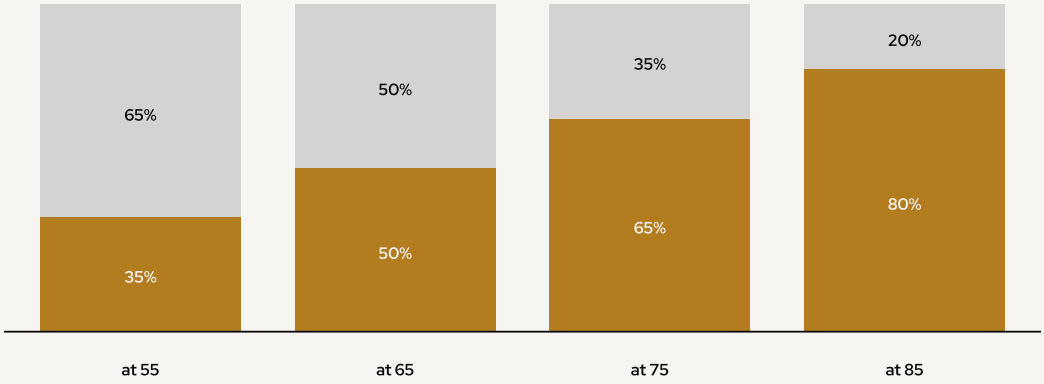
For a **joint usufruct** over two lives, what counts for the valuation is the longer expected survival: a couple of seventy-five-year-olds is worth more, as usufruct, than a single seventy-five-year-old — and the bare ownership correspondingly less. It is the fair price of the more protective formula.

> IN PLAIN WORDS
>
> The table works like a price list for the expected years of life: the more mileage the usufruct still has in it, the less the future delivery is worth. But like every list price, it gives the starting point of the negotiation — not the figure at which the deal closes.

HOW AGE DIVIDES THE VALUE — USUFRUCT ABOVE, BARE OWNERSHIP BELOW; INDICATIVE VALUES



Grey: usufruct. Brass: bare ownership. The classic window lies between ages 70 and 80.

FIGURE 5 How age divides the value — Indicative values; schedule annexed to Legislative Decree 139/2024

3.3 The two warnings the table does not give

The first warning: **the table is not the market**. The coefficients were born to compute taxes uniformly, on an average life expectancy and a conventional rate. The real buyer, though, discounts things the table ignores: a property he will be unable to inspect or use for years, the uncertainty of the duration, the illiquidity of his investment in the meantime. This is why — chapter 4 will measure it — actual prices normally close **below** the theoretical table value, by distances that depend on city, property and age. The seller must know it, so as not to anchor to a number no buyer will pay; the buyer, to recognise the perimeter within which a negotiation is serious.

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The second warning: **the table is an average, life is not**. The coefficient for a seventy-five-year-old holds for the statistical seventy-five-year-old; the real person can live fifteen years more or less than the average, and the economics of the operation — above all for the buyer, as chapter 6 will quantify — change radically with the actual duration. It is not a defect that can be cured: it is the aleatory nature of the contract, which no appraisal removes. The market's two halves manage it in opposite and equally legitimate ways: the seller ignores it — for him, every extra year is simply life —; the buyer governs it with the price, with the horizon and, when he can, with diversification. We shall come back to this asymmetry, the economic heart of the instrument, in every chapter of the second part.

KEY TAKEAWAYS

- Usufruct = full value × rate (never below 2.5%) × age coefficient; the bare ownership is worth the rest. The coefficients are recomputed when the statutory rate changes, but in inverse proportion: the percentages by age stay the same.
- Orders of magnitude: at 65 the bare title is worth 50%, at 75 65%, at 80 75%. The classic window of the operation lies between 70 and 80.
- In a joint usufruct the longer expected life counts: more protection for the couple, less value for the bare title.
- The table is not the market: real prices normally close below the theoretical — sellers should not anchor, buyers should recognise the serious perimeter.
- The table is an average, life is not: the uncertainty of duration is the contract's nature, not a removable defect.

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04 The market, **as it really is.**

Between the table and the deed lies a market: small, concentrated in the big cities, with its discounts, its timescales and its operators. This chapter crosses it without embellishment — because the success of a bare-ownership operation is decided more here, in the quality of the meeting between the parties, than in the formulas of the previous chapters.

4.1 Size and geography of a niche

The Italian bare-ownership market moves **a few thousand transactions a year** — a tiny fraction of the residential market — with a very clear geography: most trades are concentrated in the **big cities**, Milan and Rome above all, where the two necessary conditions meet: properties valuable enough to justify the operation, and a pool of buyers with patient capital. In medium and small towns the market barely exists: the property may be worth little, buyers are rare, and timescales stretch to the point of discouragement.

The consequence for the seller is an implicit threshold of **feasibility**: below a certain property value — indicatively a few hundred thousand euros — and outside the liquid marketplaces, the operation risks finding no counterparty at sensible prices, and the alternatives of chapter 11 come back into play. The consequence for the buyer is the mirror image: at any given moment the niche offers little choice — whoever wants to buy well must be able to **wait for the right opportunity**, not force the first one available.

4.2 The discount to the theoretical value, and where it comes from

The most important figure for calibrating expectations: actual bare-ownership prices normally close **below the table value** — with discounts that experience places typically between **10 and 20 per cent**, tighter for quality properties in liquid marketplaces with elderly usufructuaries, wider elsewhere. The reasons are structural and worth listing, because they are also the map of the negotiation:

- **Illiquidity squared**: the buyer locks capital into an asset — the bare ownership — which is itself extremely hard to resell before consolidation;
- **The absence of income**: no rent, no use, for an indeterminate period — the whole return lies in the future consolidation;

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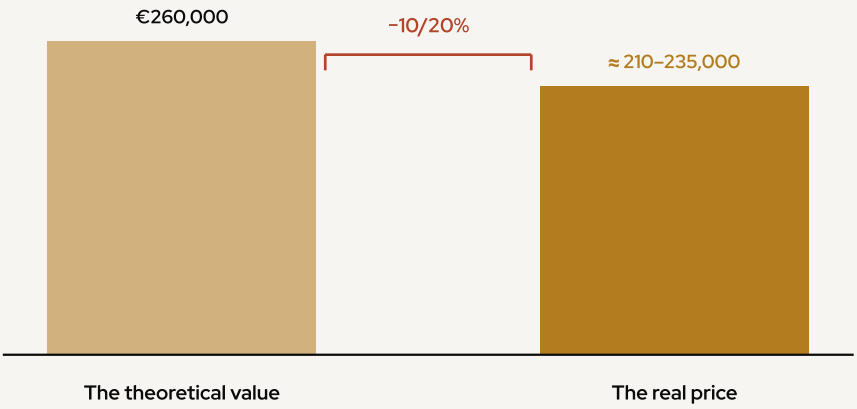
- **The uncertainty of duration**, already seen, and the maintenance risk: the asset will age for years under someone else's management;
- **The narrow pool**: few buyers for each property simply means less competition on price.

The seller must build the discount into his expectations from the start: the table's number is the theoretical ceiling, not the forecast of proceeds. The buyer must read the discount for what it is: **the remuneration of the risks listed** — not a gift, and not a margin to push to extremes either: aggressive offers to elderly sellers, beyond the perimeter of fairness, belong to the pathology of this market, not to its physiology, and a serious professional recognises and discards them from whichever side of the table he sits.

> IN PLAIN WORDS
>
> The theoretical table value stands to the real price as a car's list price stands to the showroom price at the end of the year: the starting point is that one, but the discount is not an injustice — it is the price of waiting, of uncertainty and of a short queue of buyers. The difference is that here the discount must be understood, not merely extracted.

FROM THEORY TO PRICE — THE SERIES CASE'S BARE TITLE (AGE 75)



The discount rewards illiquidity and uncertainty — no gift, and no wrong.

FIGURE 6 From the theoretical value to the price — Hypothetical example based on market practice

4.3 Timescales, operators and the rules of the meeting

The **timescales**: a well-priced operation in the right marketplaces closes in a few months; elsewhere, the wait can exceed a year — and haste, as always in property, is paid for in price. Whoever sells out of an **urgent** need for liquidity is using the wrong instrument, or the right one at the wrong time: bare ownership sells well from serenity, as part of a plan — never from a state of necessity the buyer senses and prices in.

The **operators**: alongside the generalist agencies, specialised agencies and platforms have grown, bringing two precious things — a pre-selected pool of buyers and familiarity with the typical clauses — and costing the usual commissions. On the institutional side, dedicated funds and operators buy bare ownerships in bulk in the big cities: solid and quick counterparties, tending to be more demanding on price. In every configuration, two safeguards are non-negotiable: an **independent appraisal** of the property's full value — because every percentage of the previous chapters applies to that number, and getting the base wrong gets everything wrong — and a **notary involved early**, not at the end: the clauses of chapter 7 are negotiated beforehand, while the negotiation is open, not suffered at the deed.

The chapter closes with the summary of the foundations: the instrument is solid, the tables give the reference, the market applies its motivated discount. From here on, the guide splits across the two chairs: the next chapter takes the seller's.

KEY TAKEAWAYS

- A few thousand operations a year, concentrated in the big cities: outside the liquid marketplaces, feasibility itself must be verified first.
- Real prices close 10–20% below the theoretical table value: the remuneration of illiquidity, absent income and uncertainty — neither a gift nor a wrong.
- Aggressive offers to elderly sellers are the market's pathology: a serious professional discards them from either side of the table.
- Bare ownership is sold from serenity, within a plan: never from urgent necessity, which the market senses and prices in.
- Two non-negotiable safeguards: an independent appraisal of the full value and a notary involved early, with the clauses negotiated before the deed.

Invested capital is at risk: its value can fall as well as rise.

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PART TWO · CHAPTERS 5–8

The two **chairs.**

The contract seen from the two sides of the table: when selling makes sense, when buying makes sense, the clauses that prevent disputes — and the family path, the most travelled of all.

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05 Selling: **when it makes sense.**

The seller's chair belongs to those who have the home and need the rest: income, a reserve, peace of mind. This chapter defines the profile the operation is designed for, the right moment to do it, and the list of steps that turn a good idea into a good operation — starting with the test that comes before everything: the alternatives.

5.1 The right profile (and the wrong ones)

The operation is designed for a precise profile, one the sister guide on property has already met: **wealth concentrated in the home**, current income insufficient for the desired standard of living — or for the cost of the care the years will demand — and the firm wish to **stay in one's own home**. For this profile, selling the bare ownership unties the knot no other instrument unties so cleanly: it monetises the only asset without touching its use, without debt and without rent to pay.

The profile is refined by three boundary conditions. The **right age**: the 70–80 window of chapter 3, where the sum collected is substantial; earlier, the value given up costs too much — and whoever needs liquidity at 60 should look first at the alternatives of chapter 11. A **clear view on heirs**: the home sold in bare ownership **will not be in the estate** — if the life plan includes leaving it to the children, the operation contradicts the plan, and the conversation of the next paragraph is needed. And the **absence of better alternatives**: whoever has other properties to sell outright (the "sleepers" of the sister guide), or idle liquidity, or a welcome downsizing available, often has no need to touch the home he lives in.

The wrong profiles, in mirror image: selling to fund **current consumption without a plan** — the one-off sum evaporates and the house does not come back; selling **under urgency** (chapter 4); and selling **without having spoken to the children** when the children are part of the family's wealth plan: not to ask permission — the house belongs to those who built it — but because an operation discovered as a surprise afterwards is, in experience, a family wound no payment heals. Often, moreover, the conversation opens the best route of all: **the children themselves as buyers**, the subject of chapter 8.

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IN PLAIN WORDS

Selling the bare ownership is like selling the vegetable garden while keeping the harvest for life: perfect for those who live off the harvest and will not give up the garden. But whoever has other fields to sell whole, or tends the garden precisely in order to leave it to the children, must do those sums first — because this contract, once signed, cannot be replanted.

5.2 The proceeds: from capital to plan

A successful operation does not end at the payment: it begins there. The proceeds — returning to the series' case: the seventy-five-year-old with the €400,000 home who sells at a realised price of about 225,000 — must become **income and reserve**, with the method of the sister guides: the **liquidity reserve** for contingencies, first of all; then the **laddered portfolio** that tops up the pension — €225,000 in prudent instruments produces, at current yields, €6–7,000 net a year without touching the capital, which remains available for the season of care; and, for the right amounts and requirements, the tax-efficient routes already met in the series.

What the proceeds must **not** become: the current account that inflation works on, the complex product proposed by someone who heard about the payment, or the informal loan to relatives that turns wealth into an uncollectable credit. The rule is the one from the sister guide's chapter on rebalancing: **the destination is decided before the deed** — ideally with the adviser who helped decide the operation itself, within a written plan that holds together the payment, the expected expenses and the seasons of life to come.

5.3 The seller's operating sequence

In order, the steps of a well-made operation — each pointing to the chapter that develops it:

- **The alternatives test** (chapter 11): lifetime mortgage, outright sale with downsizing, partial letting, sale of other assets. Bare ownership often wins, but it must **win a comparison**, not be the only option considered.
- **The family conversation**, when there is a family in the plan — including the hypothesis of the children as buyers (chapter 8).
- **The independent appraisal** of the full value, the base of every percentage (chapter 4).
- **Calibrated expectations**: the age coefficient on the appraisal, minus the market discount — the realistic number, decided with a cool head, together with the negotiating margin.
- **The right usufruct**: for life, joint with the spouse, never the right of residence to save money (chapter 2).

- **The deed's clauses**, negotiated early with the notary (chapter 7).
- **The plan for the proceeds**, already written before signing.

Seven steps that ask for a few months and a few thousand euros of professionals — on an operation that moves hundreds of thousands of euros and is, by construction, **irreversible**. It is the best ratio between the cost of diligence and the value protected that this series has ever presented.

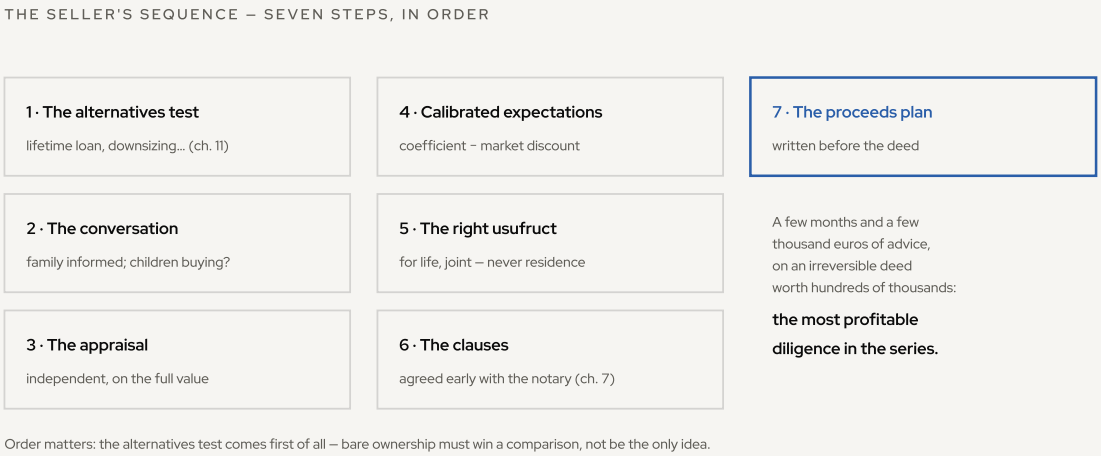

FIGURE 7 The seller's sequence — Method outline

KEY TAKEAWAYS

- The right profile: wealth concentrated in the home, income to top up, the will to stay — in the 70–80 age window.
- The home sold will not be in the estate: if the plan is to leave it to the children, the operation contradicts the plan — and the conversation must happen before, not be discovered after.
- Often the conversation opens the best route: the children as buyers (chapter 8).
- The proceeds are planned before the deed: a reserve, a laddered portfolio topping up the pension, never the current account or the product proposed by someone who heard.
- Seven steps, a few months, a few thousand euros of professionals: the most profitable diligence in the series, on an irreversible deed.

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06 An investment **in waiting.**

The buyer's chair belongs to those who pay today to own later: no rent, no use, a long and uncertain horizon — in exchange for a substantial discount. This chapter does the sums on that investment: where the return comes from, how much it depends on duration, and for what kind of capital the operation truly makes sense.

6.1 The anatomy of the return

Whoever buys a bare ownership buys **three engines of return**, all deferred to consolidation. The first is the **reabsorption of the discount**: one pays today a fraction of the full value — say 55–60 per cent, between table and market discount — and at the usufruct's end owns 100: the difference, spread over the years of waiting, is the heart of the return. The second is the property's **possible appreciation** in the meantime — with all the caution on real prices that the sister guide on property has documented: in the right marketplaces a contribution, elsewhere possibly negative. The third, for those buying for their own future use — the home for the teenage child, the dwelling for one's own old age — is a return **in kind**: having secured today, at a discount, the property one will want tomorrow.

Mirroring the engines, what the buyer will **not** have: no interim flow (the comparison with a BTP — an Italian government bond — or a rental property therefore starts at a liquidity disadvantage), the burden of the **extraordinary expenses** for the whole wait (chapter 2), and an asset — the bare ownership itself — nearly unsaleable before the end if plans change. It is an investment **with an uncertain maturity, no coupons, and the maintenance on the buyer's account**: keep that definition in front of you, because it is exactly the opposite of the government bond some enthusiastic seller compares it to.

6.2 Return and duration: the numbers in command

The effective return depends overwhelmingly on a variable nobody controls: **how long the usufruct will last**. The numbers show it better than any argument. Whoever buys at 55 per cent of the full value (table plus discount, usufructuary around 75) and sees the property stable in real terms obtains, in compound annual terms:

- consolidation after **8 years**: about **7.8%** a year;
- after **10 years**: about **6.2%**;

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- after **15 years**: about **4.1%**;
- after **20 years**: about **3.0%**;
- after **25 years**: about **2.4%**.

The honest reading of this scale is the heart of the chapter. On short paths the return is excellent; on long ones it slides below what an ordinary portfolio would have yielded **without** illiquidity or extraordinary expenses. And since the duration is by definition unknown, the rational buyer does not "forecast": he **prices the long scenario** — if the sums hold even at twenty years, the operation is robust; if they hold only in the table's average scenario, one is buying a bet on statistics. Hence, too, the ethical perimeter chapter 4 has already drawn: the buyer's return arises from the discount and from time, never from the hope of a short duration — whoever reasons otherwise has chosen the wrong instrument and, frankly, the wrong trade.

> IN PLAIN WORDS
>
> Buying a bare ownership is like buying a zero-coupon bond with no maturity date printed on it: the gain lies entirely in the difference between price and redemption, but the calendar is decided by another person's life. The wise buyer does the sums on the long maturity: if they work there too, the rest is margin.

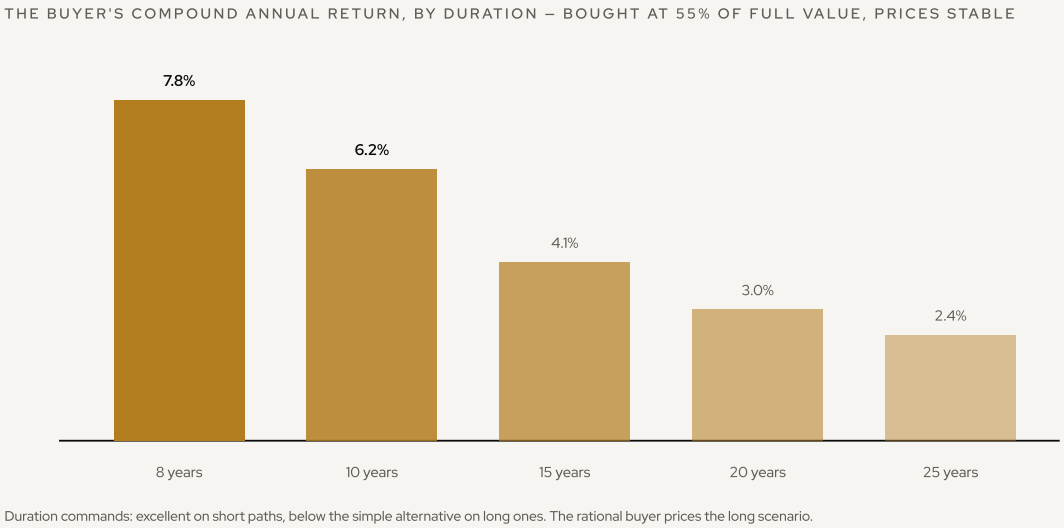

FIGURE 8 The buyer's return, by duration — Hypothetical example for illustration

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6.3 For which capital it makes sense (and for which it does not)

The features just seen — no flow, uncertain maturity, total illiquidity, a single indivisible ticket — draw with precision the suitable capital: **genuinely patient money**, not needed in any foreseeable life scenario, within a wealth already equipped with reserve and income; a weight fit for a **satellite holding**, not a pillar — concentration in a single property, at a single address, with a single counterparty, is the opposite of the diversification this series preaches; and ideally a **final-use project** that gives the wait a meaning beyond the return: the home a child will need, the planned return to one's home town.

The profiles for which the purchase is wrong, in mirror image: those seeking **income** (there is none here); those who might need the capital **sooner** (there is no exit except by selling at a loss); those buying "as an investment" a single bare ownership with a significant share of their wealth (concentration plus uncertainty: two risks for the price of one); and those without the stomach for an investment that for years **will send no news of itself** — no prices, no coupons, only the wait and the extraordinary expenses when they come.

One last figure deserves a line: the **institutional** buyer — the funds buying bare ownerships in bulk. For them, the uncertainty of the single life averages out over hundreds of positions, and the operation becomes actuarial: it is the proof by contradiction of this chapter's point — diversification is what makes the wait rational, and the private buyer of a single position must compensate with price, horizon and project.

KEY TAKEAWAYS

- Three engines, all deferred: reabsorption of the discount, possible appreciation, final use. In between: no flows, extraordinary expenses to bear, total illiquidity.
- Duration commands the return: ~7.8% a year if consolidation comes in 8 years, ~3% at 20. Know the scale before signing.
- The rational buyer prices the long scenario: if the sums hold at twenty years the operation is robust; if they hold only on average, it is a bet.
- Suitable capital: patient, satellite, ideally with a final-use project. Wrong: those seeking income, those who may need the capital, those who concentrate.
- The return arises from discount and time, never from the hope of a short duration: the instrument's ethical as well as economic perimeter.

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07 The clauses **that matter.**

A contract meant to last decades between people who do not know each other deserves more care than an ordinary sale. This chapter reviews the clauses that prevent disputes — expenses, condition of the property, insurance, guarantees — and the safeguards against the two breaches practice knows well: the neglected property and the unpaid extraordinary repairs.

7.1 Before the deed: photographs, checks, price

The deed's quality is prepared before the closing. Three steps, in order. The **ordinary checks** of every sale — planning and cadastral conformity, mortgages, condominium regularity — with one extra attention: irregularities that look venial today will one day have to be cured by an owner who has never lived in the property. The **statement of condition**: a photographic and documentary description of the property's state at signing — systems, finishes, weak points — annexed to or referenced in the deed; the Code provides for an inventory at the usufructuary's expense in the classic cases, but in a bare-ownership sale the intelligent practice is to agree on one anyway: it is the yardstick by which, fifteen years on, legitimate wear will be told apart from neglect. And the **appraisal of the full value**, already demanded by chapter 4, which here finds its second job: fixing in black and white the base from which the price and the tax values descend.

On the **price**, a formal caution that is substance: the payment must be documented with the full traceability of any sale — bank transfers, means of payment declared in the deed — and this holds **doubly** when the parties are related, for the reasons — civil before fiscal — that chapter 8 will explain: a sale between relatives at an evanescent price is a simulated gift that has not said its name, and the accounts among siblings will one day call it by it.

7.2 The clauses on expenses and on the property's life

The legal split of expenses — routine to the usufructuary, extraordinary to the bare owner — leaves the grey zones seen in chapter 2. A well-written deed narrows them with clauses by now well tested in practice:

- **The catalogue of expenses**: an illustrative list of what the parties consider routine and extraordinary — the boiler, the window frames, the façades, the condominium lift — which does not

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remove every doubt but removes the most expensive ones;

- **Condominium resolutions**: who attends the assemblies (as a rule the usufructuary for routine matters, the bare owner for innovations and major extraordinary works) and how each informs the other of the resolutions that concern him — the failure to communicate is the classic fuse;
- **Insurance** of the building, with an obligation to maintain it and the indemnity earmarked for reconstruction: it protects both, and the Code itself regulates its effects;
- **Improvements and additions**: the legal rule (articles 985 and 986 of the Civil Code: for improvements still in place at the end, an indemnity equal to the lesser of the sum spent and the increase in value; for additions, the right to remove them if separable, otherwise the same indemnity) is worth restating and, if desired, refining in the deed, because a usufructuary who renovates at his own expense must know beforehand how little he may be owed, and when;
- **Scheduled maintenance**: between strangers, the clause providing for an agreed periodic check of the property's condition — with notice, and in respectful ways — gives the bare owner the only civil instrument for not discovering the decay once consolidation has come.

> IN PLAIN WORDS
>
> A bare-ownership deed is the house rules of a two-person condominium that will last twenty years: everything left unwritten will be argued over when relations are worse and memories shorter. Writing a great deal while still in agreement is the cheapest way to argue little when you no longer are.



FIGURE 9 Who pays for what — Summary of the Civil Code rules

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7.3 When something goes wrong: the protections

The two typical breaches have different remedies, and knowing them beforehand helps write the deed afterwards. The **neglected property** — a usufructuary who skips the routine maintenance or abuses the asset: the Code arms the bare owner with escalating remedies, from demanding security up to, in serious cases, the termination of the usufruct for abuse declared by the court; the deed can strengthen the position with the periodic-check clause and with contractual guarantees. The **unpaid extraordinary repairs** — a bare owner who fails to carry out the structural repairs on his account: the usufructuary may have them done and recover the expense at the usufruct's end, but the better practice is to set out in the deed response times and a right of substitute performance with reimbursement, because a roof letting in water does not wait for legal paperwork.

A final word on **third parties**. The bare owner's creditors can attack only the bare ownership: the usufructuary is protected — his right prevails, and any auction would transfer a bare ownership, not an eviction. Symmetrically, the usufructuary's creditors can reach the usufruct but not the asset. The separation of the two rights, which complicates life for careless contracting parties, is also a mutual shield: each answers with his own. It is the law's way of saying what this guide has repeated since its first chapter: these are **two distinct estates** sharing a single asset — and the well-written deed is the boundary that keeps them at peace.

KEY TAKEAWAYS

- Before the deed: full checks, a photographed statement of condition, an appraisal of the value. Tomorrow's regularisations will fall to someone who never lived there.
- The price traced with double rigour between relatives: a sale with an evanescent payment is a simulated gift, and will return as such in the accounts among siblings.
- The clauses that pay: a catalogue of expenses, the choreography of condominium resolutions, earmarked insurance, improvements regulated, a civil periodic check.
- The neglected property and the unpaid extraordinary repairs have legal remedies — but the deed can make them swift rather than judicial.
- Each party's creditors reach only his right: the separation is also a mutual shield.

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08 The family **path.**

The most frequent use of bare ownership never reaches the market: it stays at home. Parents gifting to their children while keeping the usufruct, children buying the bare title of their parents' home: everyday operations in Italian notarial practice, with real advantages and precise traps. This chapter walks through both — with the numbers, the tax presumptions and the balances among siblings.

8.1 The gift with reserved usufruct: transferring tomorrow, keeping today

It is the family notarial operation par excellence: the parents **gift the bare ownership** of the home — or of another property — to the children, **reserving the usufruct**, joint and with accretion if they are two. The practical effect: nothing changes in anyone's life — the parents remain at home, masters of the enjoyment, for good — but tomorrow is already transferred: on their death the usufruct is extinguished and the children find themselves **full owners automatically**, with no succession on the asset, no deeds, no delays.

The advantages are substantial and chapter 12 will quantify them: the gift pays tax today on the **value of the bare ownership alone** — the reduced fraction of chapter 3, computed moreover on the cadastral base — within allowances of one million euros per child; and the **final consolidation pays nothing**. Under current rules, it is one of the most tax-efficient paths in the entire Italian system for passing a property to the next generation.

The cautions, though, are the same severe ones as in the sister guide on property, and bear repeating: **marketability** is no longer a problem, and since 2025 not even briefly (law 182/2025 took from the forced heir the power to reach the asset in the hands of whoever bought it: what remains is a money claim against whoever received the gift); but a gift to one child **enters the forced-share accounts** at death, at its value then, and is the classic fuse of disputes among siblings; and the operation is **irrevocable** — the parent who gifts the bare ownership cannot change his mind if relations sour, and the right retained, however full, is no longer ownership. The practical rule: the gift with reserved usufruct is made **within a complete succession design** — all the children considered, explicit compensations, values in writing — never as an isolated gesture towards the closest child.

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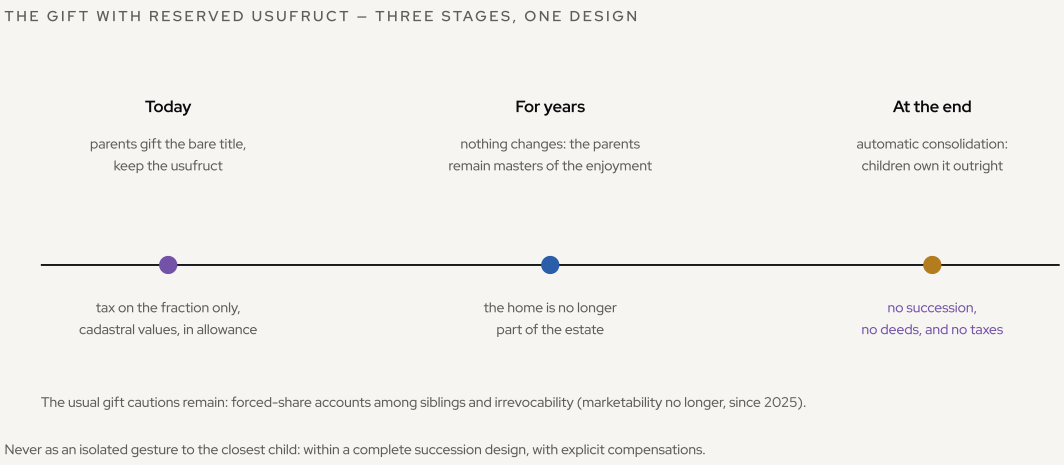

FIGURE 10 The gift with reserved usufruct, in three stages — Illustrative diagram; tax framework as at September 2026

8.2 The children as buyers: the sale within the family

The onerous variant – the children **buying** the bare ownership from their parents – solves a different problem: here the parents **need the capital** (the profile of chapter 5), and the children prefer the home to stay in the family rather than be sold to strangers. When the children have the funds, the fit is elegant: the parents collect and stay at home; the children buy, at bare-ownership value, an asset that would otherwise have left the family's wealth; the market, with its discounts and its timescales, is not needed.

The conditions for the elegance to hold are three, all learned in the previous chapters but more delicate here, because the parties love each other. **A real, traced price**: appraisal, table values, documented transfers – for the family's balances even before the tax authority, as we shall now see. **A complete deed**: the clauses of chapter 7 are not skipped because "we're family, after all" – it is precisely within the family that the grey zones on expenses, ten years on and perhaps among in-laws, hurt the most. And **informed siblings**: the child who buys at the full table price receives no liberality – but if the price is a favour, the difference is an indirect gift that will enter the accounts; better to declare it and compensate at once than let a court-appointed expert discover it.

> IN PLAIN WORDS
>
> Selling the bare ownership to the children is how a family buys its own future from itself: the parents turn bricks into income without the home ever leaving home. It works on one condition: treating it with the same seriousness – price, papers, notary – that one would use with a stranger. "We're family, after all" is the unwritten clause that ruins the written ones.

8.3 The tax authority's presumption (and the real scrutiny)

On sales between spouses and relatives in the direct line the registration-tax law (article 26) **presumes a gift** only when the onerous deed would pay less tax than a gift: with the one-million allowance per child, for a bare ownership of ordinary value the sale pays more than the gift, and the tax presumption, in practice, does not apply (the parties must in any case declare the family relationship in the deed). The real scrutiny is civil: a sale at an evanescent price is a simulated gift, with hotchpot and clawback in the accounts among siblings — and the tax authority can in any case recharacterise it if the price never changed hands. It is overcome with what chapter 7 has already demanded: **real, traced, proportionate payment** and — a caution of practice — with the buyer's funds **demonstrably his own**: the child who buys with money just "lent" by the selling parent is building the proof of the sham, not of the sale.

Let it be said clearly: this scrutiny **does not make the operation risky**; it makes it **documentary**. Family bare-ownership sales made with an appraisal, correct values and real payments pass every scrutiny; those built to disguise a gift — a token price, money flowing back — are recharacterised, with the taxes and penalties that follow, and above all **inherit the civil problems of the gift** they thought they were avoiding: hotchpot and clawback, that is the accounts between heirs. The chapter's summary, valid for both family routes: bare ownership is a magnificent instrument for transferring between generations — provided one **openly** chooses which of the two roads is being taken, the gift or the sale, and walks it with that road's papers. Shortcuts that mix the two end up with the worst of both.

KEY TAKEAWAYS

- Gift with reserved usufruct: nothing changes today, tomorrow is already transferred — and the final consolidation pays no tax. The most efficient path for passing on the property.
- Two of the gift's old cautions remain, and they are enough: the forced-share accounts among siblings and irrevocability. Marketability was settled by law 182/2025. Never as an isolated gesture.
- The children as buyers: the parents collect, the home stays in the family — with a real price, a complete deed and informed siblings.
- Between relatives in the direct line a sale at an evanescent price is a simulated gift: real, traced payment from the buyer's own funds.
- Choose the road openly — gift or sale — and walk it with its papers: hybrid shortcuts inherit the worst of both.

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III



PART THREE · CHAPTERS 9–13

Informed **use.**

The complete numbers on a real case, the risks of both parties, the alternatives to beat before signing — and taxation, with the elegant surprise of the consolidation. The glossary closes.

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09 The numbers, from **both chairs.**

A single case, seen from the two sides of the table: the 75-year-old lady who sells, the family that buys. This chapter lines up all the numbers of the previous chapters — table, discount, expenses, duration scenarios — because the method is learned on cases, and this one is built to be redone with your own.

9.1 The case: who sells, what she collects, what she does with it

The protagonist: 75, widowed, a home of her own in a semi-central district of a big city — **appraisal: €400,000** — a pension of €1,600 a month, modest savings, two children settled elsewhere and in agreement with the operation (the conversation of chapter 5 has taken place; the children do not intend to buy themselves, chapter 8 was considered and set aside). The objective: to top up her income by €500–700 a month and build a reserve for future care, while staying at home.

The sums of the sale: at 75 the table assigns the bare ownership **65 per cent** — €260,000 theoretical. The market of her city applies discounts in the middle of chapter 4's range: the operation closes, after five months and an orderly negotiation, at **€225,000** (a 13.5 per cent discount), with a full life usufruct (not a right of residence: chapter 2), a deed with the clauses of chapter 7, and appraisal, notary and specialised-agency costs of about €12,000 in all.

The net proceeds, about €213,000, follow the plan written before the deed: **30,000** as a liquid reserve; **183,000** in a prudent laddered portfolio producing about **€6,300 net a year** — a little over the €500 a month she was after — leaving the capital intact and available for the season of care. The lady has turned half the value of her home into income and security **without changing address, habits or the lady of the house: that is still her**.

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THE GUIDE'S CASE — AGE 75, FROM APPRAISAL TO PLAN, IN EUROS

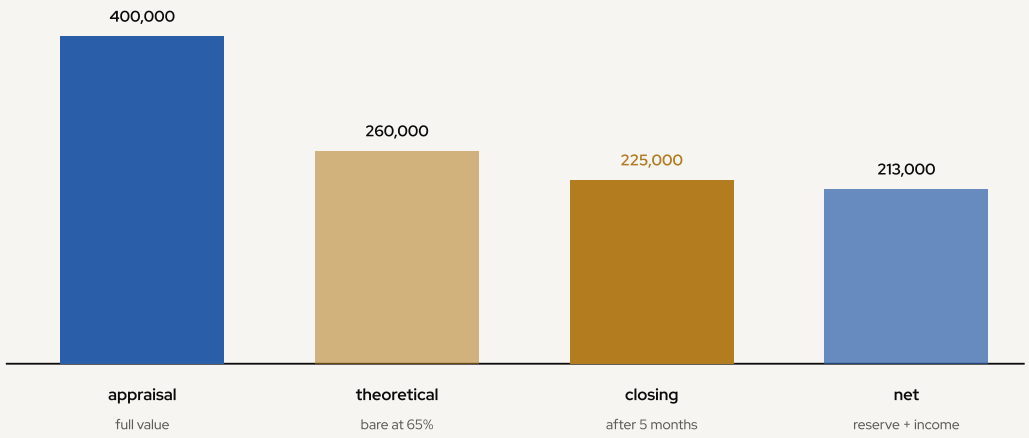

FIGURE 11 From the appraisal to the plan — Composite case for illustration

9.2 The same case, from the buyer's chair

Who bought: a couple in their fifties, wealth already balanced, genuinely patient capital, and a use project — the home, in prospect, for their daughter, fifteen today, when in ten or twenty years she sets up a home of her own. They paid **€225,000** (plus deed taxes on the table base: chapter 12) for an asset worth 400,000 in full: 56 per cent.

Their scenarios, with the property stable in real terms and budgeting **prudential extraordinary repairs** of €15,000 in all along the wait:

- consolidation after **10 years** (the lady at 85): a compound return **around 5% a year** — good, for an investment with no management;
- after **15 years** (at 90): **around 3.5%** — dignified, by now close to the simple financial alternative;
- after **20 years** (at 95): **around 2.5%** — the long scenario chapter 6 requires pricing: the sums hold, without shining.

The couple bought well **not** because the average scenario is favourable, but because the long one remains acceptable and because the final use — the home for their daughter — gives value even to the paths where the financial return thins out. It is the robust operation of chapter 6, recognisable by its traits: a real but not predatory discount, a compatible horizon, a project beyond the number.

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IN PLAIN WORDS

In the well-made sums of a bare ownership nobody "wins": the lady sold the wait at a fair price, the couple bought it at a fair price, and the difference between their points of view — for one, time is life; for the other, it is return — is exactly what the contract trades. When one side has "got a bargain", the deed was usually written badly.

9.3 The method, to take away

The case breaks down into a sequence anyone can redo with their own numbers, and it is the operating summary of the guide so far:

- **Base**: an independent appraisal of the full value — never impressions, never listings;
- **Table**: the age coefficient (chapter 3) on the appraisal → the theoretical value;
- **Market**: a realistic discount for your own marketplace (chapter 4) → the expected closing range;
- **Costs**: appraisal, notary, intermediation, deed taxes → the net in hand (seller) or the full outlay (buyer);
- **Scenarios**: for the seller, the plan for the proceeds across reserve and income; for the buyer, the compound return at 10, 15 and 20 years with the prudential extraordinary repairs included;
- **Final check**: does the operation hold in the scenario unfavourable to you? For the seller: if I live thirty years, will the income built be enough? For the buyer: if the wait is long, will I regret the simple alternative?

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If both answers are yes, the numbers have done their job. What remains are the risks the numbers do not capture — and that is the next chapter.

KEY TAKEAWAYS

- The case: 75 years old, appraisal 400,000, theoretical 260,000, closing at 225,000 — the proceeds become €500 a month of income plus a reserve, while staying at home.
- From the opposite chair: 56% of the full value, with prudential extraordinary repairs; ~5% a year if consolidation comes in 10 years, ~2.5% at 20.
- The robust operation is recognisable: a non-predatory discount, an acceptable long scenario, a use project beyond the return.
- In well-made sums nobody wins: the contract trades exactly the difference between the two views of time.
- The six-step method — base, table, market, costs, scenarios, unfavourable check — can be redone with your own numbers in an afternoon.

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10 Know the risks, **to weigh them.**

Every long contract has its ways of going wrong, and this one lasts as long as a life. This chapter lines up the risks of the two chairs — irreversibility and a changing life for the seller, duration and a distant asset for the buyer — with the series' closing map: because here too, the only risk never rewarded is the one nobody knew about.

10.1 The seller's risks

The seller's dominant risk is one alone, and it must be looked in the eye: **irreversibility**. A bare ownership sold cannot be bought back — not at sensible prices, not from the same buyer who built the operation on the wait. Whoever signs must have made peace with three renunciations: the asset **will not be in the estate**; the property's future value — including the neighbourhood's appreciation — will belong to someone else; and the **patrimonial flexibility** of full ownership (selling everything tomorrow, mortgaging the asset) is spent today.

The second risk is **life changing**. The move near the children, assisted living, the loss of self-sufficiency: a well-chosen usufruct (for life, not a right of residence) parries the blow by turning into rent — but the rent of an aged property may fall short of expectations, and in the meantime the reserve built from the proceeds is the only true insurance. This is why the plan of chapter 5 puts the reserve **before** the income: whoever spends the payment on lifestyle, with no reserve, has sold the safety net and walks the wire.

The third is the **counterparty**: a bare owner who is litigious, or insolvent on the extraordinary repairs, is an unpleasant twenty-year travelling companion. The defences are known — the clauses of chapter 7, the choice of solid counterparties, and the system's safeguard: the usufructuary's right prevails in any event, even through the bare owner's judicial troubles. Nobody can lawfully put a usufructuary out of the door: the risk is discomfort, not the home.

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10.2 The buyer's risks

The buyer bears the mirror risk, and has already met it in the numbers: **duration**. The scale of chapter 6 is not a curiosity — it is the distribution of his possible outcomes, and rising longevity shifts it structurally to the right: the tables get updated, lives get longer, and the buyer who priced yesterday's average scenario finds himself living in tomorrow's long one. The defence has been stated: **price the long scenario**, and give the wait a project that makes every duration acceptable.

The second risk is the **distant asset**: for ten or twenty years the property will live under another person's management — a person who under the Code owes a prudent householder's diligence, but who ages along with the asset, and the routine maintenance of an eighty-year-old is not that of a fifty-year-old. Deterioration beyond fair wear is the operation's typical hidden cost: it is parried with the statement of condition, the periodic-check clause and the insurance (chapter 7), and it is **priced in regardless** — the prudential extraordinary repairs of chapter 9 exist for this.

The third is the **illiquidity of the position**: the bare ownership bought is in its turn nearly unsaleable before consolidation — the secondary market in "second-hand" bare ownerships is even thinner than the primary one. The buyer must be able to forget the capital: the risk is not losing it, it is needing it.

> IN PLAIN WORDS
>
> The risks of the two chairs are mirror images: for the seller the danger is that life changes too much, for the buyer that it does not change at all. Each fears the other's time — and that is why the contract, when well written, obliges them to respect each other's.

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10.3 The risk map, and who should not sign at all

The series' table, for the two chairs:

RISK	THE SELLER	THE BUYER	THE DEFENCE
Irreversibility	Full: the asset leaves the estate and the inheritance	High: a position nearly unsaleable before the end	Decide within a plan; capital that can be forgotten
Length of life	Neutral (every year is life)	Dominant over the return	Price the long scenario; a use project
Life changing	Care homes, moves: the usufruct becomes rent	—	Life usufruct (never mere residence); a reserve
State of the asset	—	Someone else's maintenance for decades	Statement of condition; checks; repairs priced in
Counterparty	Unpaid extraordinary repairs; disputes	A neglected asset; disputes	The clauses of chapter 7; solid counterparties
Market	The niche's discount and timescales	Appreciation not guaranteed (real prices!)	Appraisal; liquid marketplaces; calibrated expectations

TABLE 2 The risk map of the two chairs

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And the list of those who **should not sign at all**, from either chair: the seller under urgency or under someone else's pressure — family included; the seller who has not understood irreversibility (the test: can he explain what he will *no longer* be able to do?); the buyer investing capital that cannot be forgotten, or concentrating his wealth on a single wait; and — on both chairs — anyone who has not made the comparison with the alternatives. Which is, not by chance, the next chapter.

KEY TAKEAWAYS

- The seller's dominant risk is irreversibility: no inheritance of the asset, no future appreciation, no flexibility. It must be looked at before, not discovered after.
- A changing life is parried with the life usufruct (which becomes rent) and with the reserve: whoever spends the proceeds without a reserve has sold the safety net.
- The buyer prices the duration and the distant asset: the long scenario in the sums, prudential repairs, statement of condition and checks.
- The buyer's position is in its turn illiquid: the capital must be forgettable.
- No signature under urgency, under pressure, without understanding irreversibility or without the comparison with the alternatives.

Invested capital is at risk: its value can fall as well as rise.

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11 The alternatives, **on the scales.**

Bare ownership answers one question — "how do I turn my home into income without leaving it?" — which has at least three other answers: the lifetime mortgage, the outright sale with downsizing, the letting of whatever can be let. This chapter puts them on the same scales, because the right choice is the one that wins a comparison, not the one that arrives first.

11.1 The lifetime mortgage: liquidity without selling

The most direct alternative is a banking product designed for the same profile: the **lifetime mortgage** (prestito vitalizio ipotecario). Whoever is over sixty obtains a loan secured by a mortgage on the home, **with no instalments**: interest and charges are capitalised, and the account is settled at the end — as a rule after death, when the heirs choose whether to **repay the debt and keep the property** or let it be sold, collecting any surplus; by law, the debt can never exceed the sale proceeds.

The comparison with bare ownership is instructive because the differences are sharp. In the loan's favour: **ownership remains** — the inheritance of the asset is reduced by the debt but not erased, the heirs keep the choice, and future appreciation stays in the family; and it is reversible: it can be repaid early. Against: the amounts are **smaller** — typically between 15 and 50 per cent of the value depending on age, against the 60–75, at table value, of the bare title in the 70–80 window —; the **capitalised interest** runs silently and, over long periods, compounding devours the residual value: at typical rates the debt **doubles in ten to twelve years**; and the product carries costs and rates to be negotiated with a banker's care.

The choice rule experience suggests: the lifetime mortgage serves **partial needs and short-to-medium expected horizons** well — the modest top-up, the person very advanced in years, the family wishing to keep the final choice; bare ownership serves **large needs over long horizons**, where the loan's balance would become unsustainable and the certainty of the full payment is worth giving up the inheritance of the asset.

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IN PLAIN WORDS

The lifetime mortgage is a running meter: convenient if the journey is short, ruinous if it lasts twenty years. Bare ownership is a flat-rate ticket: everything is paid at once — with the inheritance of the asset — but the price stops growing. The choice, as ever, depends on how long the journey will last: which is precisely what nobody knows.

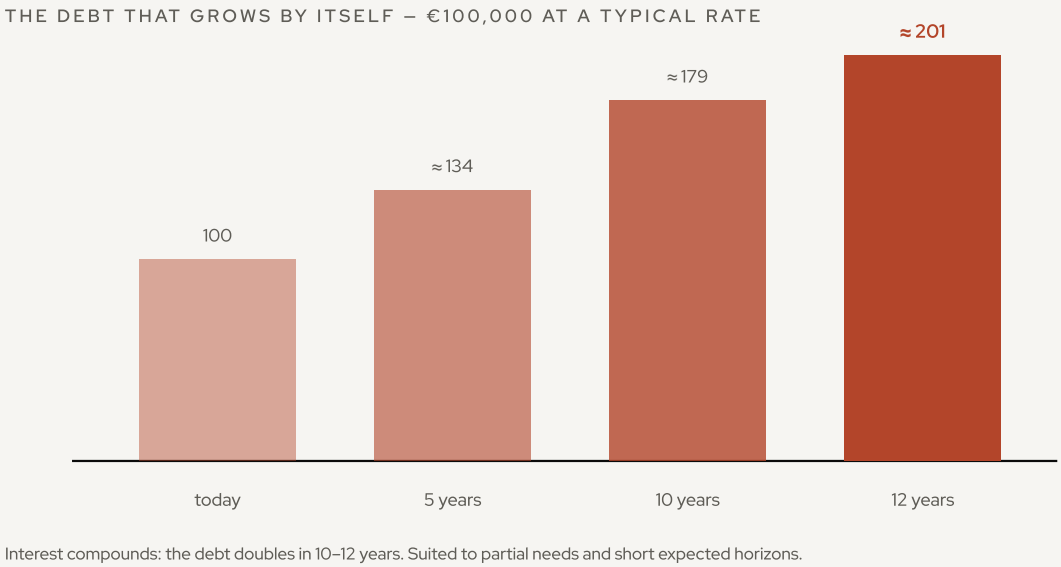

FIGURE 12 The debt that grows by itself — Hypothetical example at a typical rate

11.2 Selling outright, letting a part: the simple routes

Before the engineering, the two routes the sister guide on property has already explored — to be weighed here against bare ownership.

The outright sale with downsizing: one sells at 100 per cent — no bare-ownership discounts, a full and liquid market — and buys (or rents) the home suited to the years ahead. It is the **economically most efficient** alternative when the current home is oversized: it frees more capital than any bare ownership and adapts the dwelling to the life. Its price is emotional and practical: one moves house — which is exactly what the profile of chapter 5 does not want. The scales are therefore frank: whoever is willing to move is almost always **better off downsizing**; bare ownership is the price one pays, legitimately, for not moving.

Partial letting: the room to the out-of-town worker, the self-contained floor, the outbuilding — income without selling anything, reversible at any moment. The amounts are smaller and cohabitation is not for everyone; but for modest needs it is the route **least invasive** of the estate, and it should always be

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considered before the irreversible solutions. In the same family of ideas: the sale of **other** assets — the sister guide's "sleeper" — which solves the income need without touching the home at all: when it exists, it beats everything else.

11.3 The complete scales

The comparison in one table, for the typical profile of chapter 5 — with the caveat that the weights change with age, amounts and family:

SOLUTION	HOW MUCH IT FREES	STAY AT HOME?	INHERITANCE OF THE ASSET	REVERSIBLE?
Bare ownership	A lot (60–75% table value in the 70–80 window, less the discount)	Yes, for good	No	No
Lifetime mortgage	Little to medium (15–50%)	Yes	Reduced by the growing debt	Yes, by repaying
Sale + downsizing	Maximum (100% minus the new home)	No: one moves	The new home and the capital	—
Partial letting	Little, but ongoing	Yes, sharing	Full	Yes
Sale of other assets	Depends on the estate	Yes	Full on the home	—

TABLE 3 The alternatives compared

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The reading method is the series' own: start from the **quantified need** (how much income is missing, for how many expected years), strike out the rows that do not cover it, and among those that remain the **least invasive and most reversible** wins — with bare ownership, in this hierarchy, deliberately the noble last resort: the powerful solution to use when the simple ones are not enough, not the first proposal to accept because someone brought it into the living room. If the comparison has been made in writing and bare ownership wins it, one signs with serenity: it is the case of the lady of chapter 9. If it has never been made, chapter 10 has already said what that signature is called.

KEY TAKEAWAYS

- Lifetime mortgage: ownership and inheritance preserved, but smaller amounts and compounding interest — the debt doubles in 10–12 years. Good for partial needs and short horizons.
- Whoever is willing to move is almost always better off downsizing: bare ownership is the legitimate price of not moving.
- Partial letting and the sale of other assets: the reversible, least invasive routes — always to be considered before the irreversible ones.
- Method: quantified need → the rows that cover it → the least invasive and most reversible wins.
- Bare ownership is the noble last resort: powerful when it wins the written comparison, wrong when it arrives first in the living room.

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12 Settling up **with the taxman.**

The tax authority accompanies this contract at three moments — the deed, the years of the usufruct, the final reunification — and saves for the last its most elegant surprise: the consolidation is not a transfer, and pays nothing. This chapter walks through the three moments with the numbers, and closes with the series' complete example.

12.1 The deed: taxes on the fraction, with the prezzo-valore

The taxes on the sale follow the ordinary rules of Italian property — with a reduced base: what is taxed is **the value of the fraction transferred**, that is, the bare ownership computed with the coefficients of chapter 3. Buying from a private individual: **registration tax at 9 per cent** (or at 2 with the prima casa — main-home — requirements, which apply also to the purchase of the bare title alone, under the ordinary rules) plus the fixed mortgage and cadastral duties; and for dwellings bought by individuals the **prezzo-valore** mechanism applies: the tax is computed on the **apportioned cadastral value**, using the same coefficients — while still declaring the full agreed price. The practical result: on a bare ownership paid €225,000, the registration base can stop around the cadastral fraction — often under 100,000 — with a tax of a few thousand euros.

The **seller** looks instead at the capital gain, with the sister guide's rules: exemption after **five years** of ownership, or for the main residence, or for inherited provenance — which cover nearly all the typical sellers of chapter 5. And whoever **gifts** with reserved usufruct pays gift tax on the **bare ownership alone, at the apportioned cadastral value**, within the million-per-child allowances: for most families, zero gift tax and only the mortgage-cadastral duties on the fraction. A system reminder: the gift consumes the *gift* allowance, the one that governs later gifts to the same child (since 2025 the succession allowance is no longer touched by it), and a later **waiver** of the usufruct is itself treated as a gift: the moves on this chessboard are planned in sequence, not one at a time.

12.2 The years between: who pays what

During the usufruct, taxation follows the enjoyment. **IMU** is by law borne by the **usufructuary** — the bare owner is not a taxable person, and for him the property **does not exist** fiscally, not even for income purposes: no imputed IRPEF, no dedicated tax forms (for a property in Italy). If the usufructuary occupies the property as his main residence, the ordinary exemption applies; if he lets it, **the rents**

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are his and he pays the tax on them — with the cedolare secca (the flat tax on residential rents) under the usual conditions. **TARI**, the waste charge, follows the occupier; the expenses are divided under the civil rules of chapter 2.

The cleanliness of this arrangement is one of the instrument's silent virtues: for the whole duration, the buyer of the bare ownership holds an asset that is **fiscally dormant** — no annual tax, no imputed income — whose only contact with the tax authority will be the possible extraordinary expenses (building deductions permitting, under the rules of the moment) and, one day, the consolidation. Which is the best moment of all.

12.3 The consolidation: the transfer that never happens

On the usufructuary's death, the bare ownership becomes full **automatically** — and the tax authority takes note of a principle as simple as it is precious: **there is no transfer at all**. The usufruct does not pass to the usufructuary's heirs: it is **extinguished**; the bare owner receives nothing from anyone: he sees a right that was already his expand. Consequently: **no inheritance tax**, no registration tax, no gift tax — only the practical formalities (the voltura, the cadastral update, and any annotation) at negligible cost.

This is the tax engine of the family operations of chapter 8: the gift of the bare ownership pays tax today computed on the **fraction**, at **cadastral** values, within **allowances** — and the completion of the work, when it comes, pays **nothing**. The value of the usufruct — which by then may be a substantial share of the asset — reaches the next generation without ever passing through a taxable base. Under current rules it is a fully legitimate efficiency, intended by the system; with the series' caveat that applies here too: rules can change, and designs built **solely** on the tax advantage are the first to suffer when they do. The right design uses the advantage; it does not rest on it.

> IN PLAIN WORDS
>
> The consolidation is the one banquet the taxman does not attend: not because he forgets the invitation, but because legally there is no passage to tax — only one right going out and another expanding back. It is the silent reward of those who paid for the wait.

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FIGURE 13 The three tax moments — Legal framework as at September 2026

12.4 The complete example (and what is on the horizon)

Let us take up the case of chapter 9 and follow it to the end, from the buyer's chair. The couple pays **€225,000** for the bare ownership (full value 400,000, usufructuary aged 75). At the deed: prezzo-valore on the cadastral fraction – say a base around €80,000 – registration tax at 9 per cent: **about €7,200**, plus fixed duties. For all the years of the wait: **zero annual taxes** – IMU and the tax on rents concern the usufructuary. At consolidation: **zero** – the voltura and small change. If one day the full property were resold: for capital-gains purposes, ownership runs **from the purchase of the bare title**, so the exemption has amply matured; the tax cost is the price paid plus the charges.

The total tax bill of the whole story – fifteen or twenty years, whichever it lasts: purchase, wait, consolidation – comes down to **those initial €7–8,000**: a few percentage points, once only, on an operation that has transferred an entire property through time. Beside it, the family route of chapter 8 does even better: gift of the bare title within the allowance, mortgage-cadastral duties on the cadastral fraction, consolidation free of charge.

The rules described are those in force in **September 2026**. On the horizon, the series' usual suspects: the schedule of coefficients (today annexed to Legislative Decree 139/2024, with a 2.5 per cent minimum rate: an adjustment to the statutory rate changes its form, not the percentages by age), the periodically evoked revision of cadastral values — which would touch taxable bases and the prezzo-valore — and the ever-open workshop of inheritance taxation. The closing rule does not change: **before any significant signature, check that the framework is still this one** — with the notary and the tax adviser who are these pages' natural complement.

KEY TAKEAWAYS

- At the deed the fraction is taxed: registration (9%, or 2% prima casa — also on the bare title) with the prezzo-valore on the apportioned cadastral value.
- During the usufruct the bare owner is fiscally dormant: IMU and the rents concern the usufructuary.
- The consolidation is not a transfer: no inheritance tax, no registration — only the voltura. It is the engine of the family operations.
- For capital gains, ownership runs from the purchase of the bare title: the five-year exemption matures during the wait.
- Gifts and waivers consume allowance and enter the coacervo: the moves are planned in sequence. And the right design uses the tax advantage without resting on it.

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13 The words of **bare ownership.**

The words of bare ownership, in alphabetical order and in plain English. They are few and ancient — many come straight from Roman law — and once learned they make every deed, every table and every proposal readable.

13.1 A–B

Abuse by the usufructuary. The deterioration or ruin of the asset through serious neglect: in grave cases the court may order security or declare the usufruct extinguished. The bare owner's last-resort protection.

Accretion. In a joint usufruct, the automatic passage of a deceased co-holder's share to the survivor: the home remains enjoyed in full for as long as the last of the two lives.

Age coefficients (ministerial tables). The age-based multipliers, set in the schedule annexed to Legislative Decree 139/2024 and recomputed in inverse proportion if the statutory rate changes (rate never below 2.5%), that apportion the full value between usufruct and bare ownership.

Appraisal. The professional estimate of the property's full value: the base of every percentage in this field. Non-negotiable, from either chair.

Bare ownership (nuda proprietà). Ownership stripped of enjoyment: it awaits the consolidation. Saleable, giftable, inheritable — but nearly illiquid while the usufruct lives.

> IN PLAIN WORDS
>
> If a single entry of this glossary should remain, it is the consolidation: the moment the wait becomes ownership by itself, with no signatures and no taxman. The whole instrument is built around this word.

13.2 C–I

Coacervo. The notional aggregation of lifetime gifts for the purpose of computing the allowances: the bare ownership gifted today consumes allowance for tomorrow.

Consolidation. The automatic reunification of full ownership on the usufruct's extinction: no deeds, no transfer — and no taxes.

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Extraordinary repairs. The works on the structures — roof, main walls, full replacements: borne by the bare owner, with interest borne by the usufructuary.

Inventory / statement of condition. The documentary photograph of the asset's condition when the usufruct is created: the yardstick for telling, years later, fair wear from neglect.

13.3 J–P

Joint usufruct. A usufruct created in favour of two people (typically spouses) with accretion to the survivor: the correct formula for operations by couples.

Lifetime mortgage (prestito vitalizio ipotecario). The instalment-free loan secured on the home, for the over-60s: capitalised interest, the account settled by the heirs or by the sale. The main alternative to bare ownership.

Presumption of liberality. The rule of article 26 of the consolidated registration-tax act whereby a sale between spouses or relatives in the direct line is presumed a gift if it would pay less tax than a gift: with today's allowances it rarely applies; the civil risk of a sham sale remains.

Prezzo-valore. The mechanism that computes the deed taxes on the cadastral value (here: apportioned with the coefficients) while declaring the full price.

13.4 R–W

Right of residence (diritto di abitazione). The right to live in the asset with one's family: it cannot be transferred or let. Far more rigid than a usufruct — and confusing the two in a deed costs precious flexibility.

Routine maintenance. The running and current upkeep expenses: borne by the usufructuary, together with the taxes tied to enjoyment.

Statutory interest rate (tasso legale). The interest rate set each year by law. It enters the usufruct formula, but the coefficients are recomputed in inverse proportion: the percentages by age are unaffected, and since 2025 the rate used cannot fall below 2.5%.

Waiver of the usufruct. The voluntary early extinction: treated for tax as a gift — a move to plan, not a gesture.

Table value (theoretical). The value of usufruct and bare ownership under the coefficients: the fiscal and negotiating reference, not the market price — which normally closes below it.

Usufruct. The right to use an asset and collect its fruits — living in it, or letting it and collecting — respecting its purpose, for life or for the agreed term.

Voltura. The cadastral update that records the consolidation: the only formality, at negligible cost, on the day the wait ends.

KEY TAKEAWAYS

- The words are few and ancient: usufruct, bare ownership, consolidation — learned once, every deed becomes readable.
- When the glossary's answer is not enough, the Civil Code, the deed and — for decisions — the notary and the tax adviser have the last word.
- No glossary replaces the method of chapter 9: the numbers, from both chairs, before any signature.

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CLOSING NOTE

The wait is **only the beginning.**

This guide ends here; the decisions do not. Bare ownership is a contract that trades time for capital — and like every important exchange it pays off only in the service of a plan: the income that was missing, the home that stays in the family, a wait that has a meaning beyond the number.

If reading it has raised questions about your own situation — whether selling suits you or rather the person who proposed it, how much the wait is really worth in your case, how to write a deed that will hold for twenty years — that is the sign that the most useful part of the work begins now.

A confidential conversation, with no obligation, is the simplest way to find out together. The contact details are on the last page.

Massimiliano Silla

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To read, **before deciding.**

This guide serves an exclusively educational and informational purpose. It does not constitute investment advice, a personalised recommendation, a solicitation of public savings or an offer of financial instruments. Investment decisions should be taken only after an assessment of one's personal situation — objectives, time horizon, capacity to bear losses — with the assistance of a professional where necessary.

Invested capital is at risk. The value of any investment can fall as well as rise; past performance is not indicative of future results. Property valuations are estimates: the values actually realisable depend on the local market, on selling times and on the condition of the individual asset, and may differ even substantially from the estimates. Decisions on property, gifts and successions have significant and often irreversible effects: before acting, a professional consultation (notary, tax adviser, financial adviser) is appropriate.

The data and rules cited are updated to September 2026, unless otherwise indicated. Legislation — tax legislation in particular — changes over time: before any decision it is worth checking that the framework described here is still current. Data come from public sources believed to be reliable (ministerial tables, OMI-Agenzia delle Entrate, legislative documents, market practice), which are nevertheless not guaranteed.

No specific issuer or product is recommended in this guide; structures and clauses are described in generic form. The numerical examples are hypothetical and serve only to illustrate the mechanisms described. The photographs on the part pages come from Wikimedia Commons (CC0 licence; photographs by Osman Rana, Benjamin Child and Jeremy Thomas).

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