



Time to Market

Why the 2026-2028 transition window is strategically attractive for Crowdfol.io

Swiss home-ownership tax reform, new-build positioning and the growing equity-access gap

Executive message

The abolition of the Eigenmietwert takes effect on 1 January 2029. The reform does not create Crowdfol.io's market. The market already exists: qualified households can often carry a mortgage but cannot independently provide the full required equity contribution. The reform makes this structural gap more visible and may increase its relevance, especially for modern new-build homes.

Prepared for strategic discussion. This document is not a legal opinion, tax ruling, investment prospectus or guarantee of market outcomes.

1. The opportunity in one sentence

Crowdfol.io has a valuable window to validate, position and launch its model before the Swiss housing-tax reform becomes effective on 1 January 2029: demand for suitable owner-occupied homes may strengthen moderately, modern new developments are likely to gain relative attractiveness, and the equity hurdle that prevents many qualified households from buying remains unresolved.

Core strategic insight

The reform does not replace the Crowdfol.io proposition. It increases its relevance. The strongest message is not “the reform guarantees rising prices”. It is: “the reform strengthens the case for modern owner-occupied housing while the decisive access barrier - insufficient equity - remains.”

2. What changes on 1 January 2029?

On 1 April 2026, the Federal Council decided that the reform of owner-occupied housing taxation will enter into force on 1 January 2029. For self-used residential property, the Eigenmietwert will no longer be taxed. At the same time, deductions for property maintenance largely disappear and mortgage-interest deductions are strongly restricted. Cantons may introduce a special property tax on predominantly self-used second homes.

First-time buyers retain a limited transitional mortgage-interest deduction. According to the Federal Council and UBS, the deduction begins at a maximum of CHF 10'000 for married couples and CHF 5'000 for unmarried taxpayers in the first year and then declines over ten years.

Reform element	Practical relevance for Crowdfol.io
Eigenmietwert disappears for self-used homes	Ownership becomes easier to explain and potentially more attractive for many households at moderate interest rates.
Maintenance deductions largely disappear	Modern and energy-efficient homes gain relative appeal versus renovation-heavy older stock.
Mortgage-interest deductions are strongly restricted	The tax incentive for permanently high leverage weakens; progressive equity build-up becomes more relevant.
Limited first-time-buyer deduction remains	The ten-year transitional support for first-time buyers aligns conceptually with the Crowdfol.io pathway.

3. Why the market may shift in Crowdfol.io's favour

The reform should be treated as a moderate demand catalyst, not as a speculative price-boom trigger. Wüest Partner expects lower ongoing tax costs to raise willingness to pay for self-used homes at moderate interest rates, but estimates the direct price effect only in the single-digit percentage range and notes that the effect will vary by region and segment.

- Modern and energy-efficient properties are likely to benefit relatively because condition and sustainability standards become more important for market value.
- Renovation-heavy older homes may face larger discounts because maintenance and renovation expenses are less tax-efficient after the system change.
- UBS expects neuwertige homes in major centres to be among the relative beneficiaries, while older properties requiring significant renovation may be disadvantaged.
- The Crowdfol.io mandate - new developments, first occupancy, owner occupation and lower-to-mid-market positioning - is therefore aligned with the likely direction of market differentiation.

Why the new-build focus matters

Crowdfol.io is not trying to finance any property. Its new-build-only approach becomes more defensible in a market where predictable maintenance costs, modern energy standards and broad resale demand matter more.

4. The structural problem remains: the equity gap

The reform does not remove the main obstacle to ownership. Even where a household can carry the senior mortgage, the required equity contribution can remain out of reach. Crowdfol.io is designed to bridge part of this missing layer while preserving a contractually defined participation in appreciation for the homebuyer.

Representative homebuyer example	Illustrative amount
Newly developed self-used home	CHF 1.20m
Required downpayment: 35%	CHF 420'000
Homebuyer cash	CHF 210'000
Crowdfol.io-supported financing	CHF 210'000
Senior bank mortgage	Separate layer

If demand and relative new-build premiums increase, the absolute downpayment requirement rises as well. Even modest price pressure can therefore widen the gap that qualified households need to bridge.

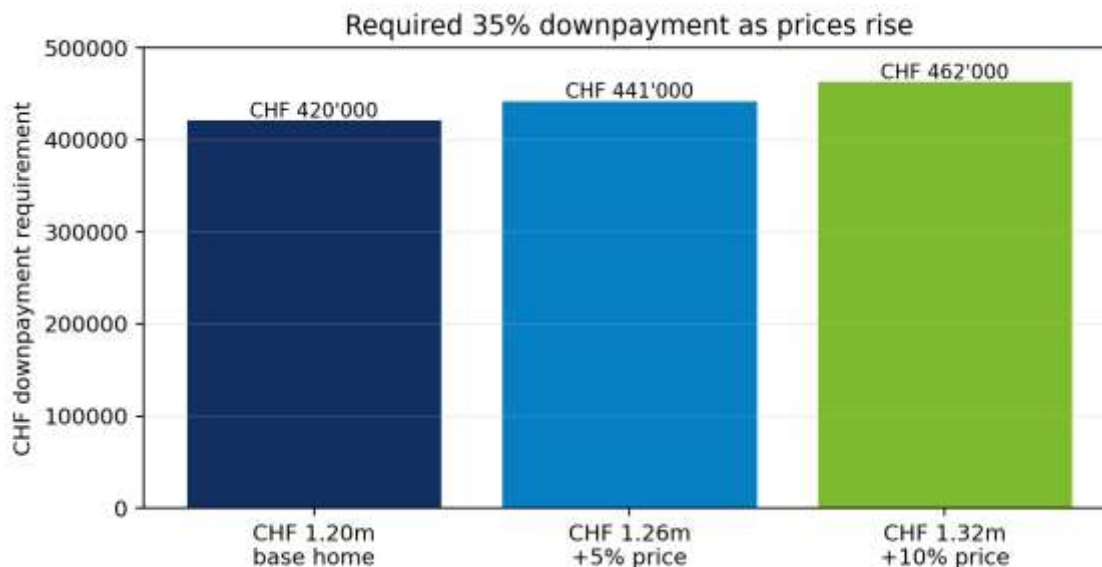


Illustration: a 5% increase in the property price raises the required 35% downpayment by CHF 21'000. A 10% increase raises it by CHF 42'000. This is an arithmetic illustration, not a price forecast.

5. Why now - not after 2029

Crowdfol.io should use the 2026-2028 period as a preparation and market-entry window. Launching only after the reform is fully reflected in buyer behaviour would mean entering a more mature and potentially more competitive market.

The 2026-2028 launch window



- Validate the legal and tax framework before volume increases.
- Build bank, notary and development-partner relationships.
- Create a disciplined pipeline of suitable lower-to-mid-market new developments.
- Educate qualified homebuyers before the market reprices fully.
- Onboard investors and collect evidence from early transactions.
- Refine underwriting, servicing and reporting before the new regime becomes effective.

6. The value proposition for homebuyers

For homebuyers, Crowdfol.io is a pathway to earlier ownership rather than a short-term tax product. The user-supplied Homebuyer Wealth Pathway illustrates how a buyer can enter the market with partial support, accumulate personal equity and potentially reduce the required support level over successive replacement cycles.

Illustrative stage	Support tier	Buyer appreciation share	Illustrative personal wealth
First cycle	50%	17%	CHF 572'806
Second cycle	20%	53%	CHF 1.37m
Third cycle	0%	100%	CHF 3.22m

These values are illustrative assumptions, not guaranteed outcomes. The economic rationale is that earlier ownership can allow the buyer to begin participating in appreciation earlier while reducing continued rent leakage. An eligible Ersatzbeschaffung may defer Swiss Grundstückgewinnsteuer where the legal conditions are met; it does not permanently eliminate latent tax.

7. The value proposition for investors

For investors, the timing argument is attractive because Crowdfol.io is entering before the reform becomes effective, while the problem it solves is already visible. The platform is not dependent on a speculative boom. It addresses a persistent mismatch between mortgage affordability and available equity.

- The target segment is broad-demand owner-occupied housing, not luxury real estate.
- The new-build focus is aligned with the likely post-reform preference for predictable maintenance and modern energy standards.
- The financing layer is linked to tangible residential assets and a contractually documented participation logic.
- The reform may increase the visibility and scale of the addressable equity gap without being the sole driver of demand.
- Early market entry gives Crowdfol.io time to establish data, processes and partnerships before the post-2029 market settles.

8. What must remain transparent

The opportunity is compelling, but the communication must remain legally disciplined.

Avoid

Use instead

"The reform guarantees rising prices."	"The reform may moderately strengthen demand and relative new-build attractiveness."
"New developments are risk-free."	"Selected new developments may offer a risk-compressed early-life ownership profile."
"Homebuyers are automatically tax-free."	"Tax treatment depends on the individual facts and applicable Swiss law."
"Crowdfol.io is a tax-arbitrage product."	"Crowdfol.io solves a structural equity-access problem that remains after the reform."

Balanced conclusion

Crowdfol.io should move now. The best case for launch is not a guaranteed price increase. It is the combination of a confirmed regulatory transition, a likely relative advantage for modern self-used housing, an existing equity-access problem and a three-year window to establish the platform before the new regime is fully reflected in the market.

9. Recommended Time-to-Market message

The following formulation can be used in investor discussions, partner meetings and the next business-plan update:

Recommended positioning statement

Crowdfol.io is entering the Swiss residential market during a strategically attractive transition period. The abolition of the Eigenmietwert takes effect on 1 January 2029. The reform is likely to strengthen the relative attractiveness of modern owner-occupied homes while the decisive barriers to ownership - high purchase prices, affordability requirements and insufficient equity - remain. Crowdfol.io addresses the missing equity layer through a contractually documented financing structure. The period until the end of 2028 provides a valuable window to validate the framework, build partnerships, onboard investors and prepare a disciplined pipeline before the new tax regime is fully reflected in buyer behaviour and pricing.

10. Sources and evidence base

External sources used for this strategic memo:

Swiss Federal Council, media release of 1 April 2026: Effective date: 1 January 2029; removal of Eigenmietwert; maintenance-deduction changes; restricted mortgage-interest deductions; limited first-time-buyer deduction.

Swiss Federal Department of Finance (EFD): Interest-rate sensitivity: lower taxes for many owners at low rates, but potential disadvantages when mortgage rates are high.

Wüest Partner: Moderate demand effect; direct price effect expected in the single-digit percentage range; relative advantage for modern and energy-efficient properties.

UBS Switzerland: Practical consequences for homeowners; relative attractiveness of neuwertige homes; weaker position for renovation-heavy older stock.

Crowdfol.io Homebuyer Wealth Pathway: Internal illustrative homebuyer case and progressive support-tier pathway.

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