

Information Sheet

Renovation of a property using assets from your occupational or tied pension provision (Vested Benefits – 2nd Pillar and Pillar 3a)

The Federal Social Insurance Office has defined the following:

- a) The construction or renovation of a property using an advance withdrawal must be used primarily for the account holder to live in;
- b) Lavish or small-scale renovations do not corroborate with the purpose of the law regarding the promotion of home ownership with pension assets.

In accordance with these principles, our pension foundation has drawn up the following list as a guideline for the type of renovations that can be financed using assets from your pension provision:

Renovation CAN BE FINANCED	Renovation CANNOT BE FINANCED
<ul style="list-style-type: none"> ■ Renovations to living areas ■ Basement ■ Attic, loft conversions ■ Balcony / Terrace ■ Canopy at entrance ■ Patio if directly next to the house ■ Architect's invoices if not more than 20% of withdrawal ■ Washing machine, tumble dryer, dishwasher, etc., if the entire kitchen is being renovated ■ Fireplace if it is part of the heating system and was not added later ■ Solar panels (for the living area) ■ Heating / renovation of the airing cupboard ■ New bathroom ■ Window replacements ■ Retiling of the roof ■ Renovation of floors ■ Renovation of the facade (incl. roller shutters, shutters) ■ Conservatory 	<ul style="list-style-type: none"> ■ Any type of garage, parking space or shelter ■ Garden and landscaping work ■ Swimming pools ■ Saunas, fitness rooms ■ Pergola ■ Supporting walls ■ Sewage system ■ Noise barrier ■ General receipts not directly related to the renovation work ■ Furniture ■ Holiday homes and second homes ■ Work done by owner him/herself (salary) ■ All fees ■ Invoices from do-it-yourself shops ■ Renovation work carried out by the owner him/herself is not financed ■ Pre-financing of renovation work is not allowed ■ Individual household appliances

Important:

This information sheet is purely indicative in nature, the list is not exhaustive. Binding assessments regarding the possible financing of renovations can only occur on a case-by-case basis and once the relevant documentation has been received. Cost estimates from tradesmen must be submitted – renovations performed by the account holder are not eligible for financing. Only invoices from the last twelve months can be settled.