



PROPERTY ANALYSIS

Maison villageoise de caractère

Feasibility study · Site visit · Cost estimate

PROPERTY
Parcel 3015 · Montherod (Aubonne)

ASKING PRICE
CHF 581 000

ACQUISITION COSTS
CHF 31 000
notary, transfer tax, land registry

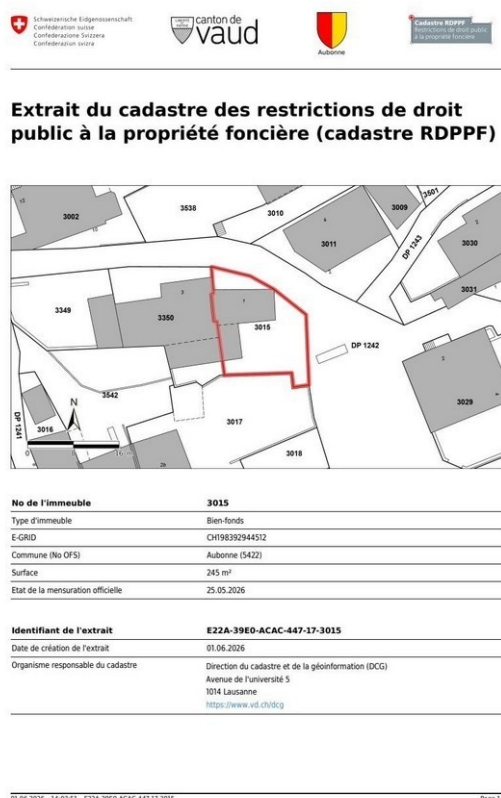
TOTAL ACQUISITION
CHF 612 000

RENOVATION
CHF 671 120

ALL-IN TO OWN
≈ CHF 1.28 M

Contents

0	How to read this report.....	3
1	Executive summary.....	3
2	Property facts.....	4
3	Planning & regulatory review.....	5
4	Heritage classification — Note 4.....	5
5	Existing building assessment.....	6
6	Value levers — development study.....	8
7	Energy modernisation.....	13
8	Two delivery scenarios — all at once vs phased.....	14
9	Renovation cost estimate.....	16
10	The annexe as a conditional Phase 2.....	17
11	Value scenarios (resale).....	20
12	Risk matrix.....	20
13	Development scorecard.....	21
14	Information still required.....	21
15	Due-diligence checklist.....	22
16	A note on renovation unknowns.....	22
17	Next steps.....	23



RDPPF cadastre extract — parcel 3015 outlined in red; front d'implantation obligatoire 17 m along the road.

0 How to read this report

This report began as a desktop pre-screening and now incorporates a site visit (June 2026) with measurements, photographs and a LiDAR scan, together with the dedicated decision analysis of the under-terrace annexe. It is a structured assessment built from official records, plans, the village regulations and what was seen on site. It does not replace a full structural survey, a formal valuation, or the commune's formal position — those are the items flagged below.

It is written to serve three readers at once: a prospective buyer weighing the opportunity, a lending bank that needs evidenced figures to support financing, and the listing agent presenting the property. Every key statement is labelled so you always know how solid it is:

VERIFIED Taken directly from an official source (RDPPF, recensement, registre foncier, regulations) or measured on the June 2026 site visit.

ANALYSIS Our professional interpretation of those facts.

ASSUMPTION A working assumption, clearly flagged, used where data is not yet available.

TO VERIFY An open item that should be addressed as early as possible — ideally before purchase, or factored into the price and conditions. These are risks present in any property; they inform due diligence, not a requirement to obtain formal approvals before buying.

Before any purchase, three things must still be confirmed independently: a structural sign-off plus the roof covering once opened (the charpente looked sound on the visit), a current market valuation, and the commune's formal position on the proposed works via a building application. This report tells you exactly what those items are and what they cost to close.

1 Executive summary

Most of this property's potential lies inside the existing approved building volume rather than in expanding its footprint — which is exactly what makes it attractive and lower-risk. The June site visit confirmed the key assumptions: the attic offers ~50 m² of usable living space at verified headroom (daylight via gable window and dormers or roof terrace — see section 6.2), the space beneath the terrace can become a self-contained guest room / office (a WC and drain already exist there), and the vaulted cellar is best retained as a genuine cave à vin — a character asset, not a conversion project. A 2018 gas boiler is in place and functional, but the strategy is to replace it with an air-water heat pump at the same time as laying underfloor heating throughout — avoiding a double installation cost and capturing the Programme Bâtiments subsidy (est. CHF 5 000).

ANALYSIS Bought at roughly half the cantonal price per m² because it is sold “à rénover.” The gap is condition, not location — and a full, value-engineered high-quality renovation is what closes it.

Headline numbers (indicative, before the buyer's own taxes; renovation shown incl. VAT)

Purchase (listed)	All-in to own, renovated *	Estimated value after
CHF 581 000	≈ CHF 1.28 M	CHF 1.5 – 1.8 M

* Purchase incl. transaction costs (≈ CHF 612 000) + estimated renovation (≈ CHF 671 000 TTC, the all-at-once programme). Excludes financing, selling costs and the contingency reserve (shown separately in section 9).

ANALYSIS The renovation can be delivered all at once or in two phases. Phased, the buyer completes the main house first ($\approx$ CHF 1.24 M all-in), obtains a fresh valuation, and finances the under-terrace annexe as a Phase 2 against that uplift. Phasing costs roughly CHF 27 000 more in total but stages the capital requirement — see section 8.

Recommendation

GO — proceed to advanced due diligence. The property is more attractive than most comparable village houses because a substantial part of the upside sits within the existing approved envelope. Conditional on roof inspection, the commune's position on the attic and guest room, and a firm valuation.



The property in its village setting, Montherod (La Côte) — contiguous maison paysanne, 1913.

2 Property facts

VERIFIED From the RDPPF extract, recensement architectural (fiche 718), parcel data and the June 2026 site visit.

Parcel / ECA	3015 · ECA 3045
EGRID	CH1983 9294 4512
Commune	Aubonne (Montherod), VD · OFS 5422
Address	1 Rue de Venengy, 1174 Montherod
Plot	245 m ² · within the building zone
Classification	Maison paysanne · built 1913
Heritage note	Recensement note 4 (most flexible tier)
Zone	Zone village (Zone centrale 15 LAT)
Living area	107 m ² measured (LIDAR) · listed 113 m ²

5 Existing building assessment

ANALYSIS A traditional contiguous village house with unusually generous rooms for its type and strong retained character (shutters, volumes, village setting). The interior reflects a 1977 modernisation and is dated throughout — a clean canvas for a full, high-quality renovation rather than a piecemeal refresh.



Existing kitchen — 1977-era, dated.



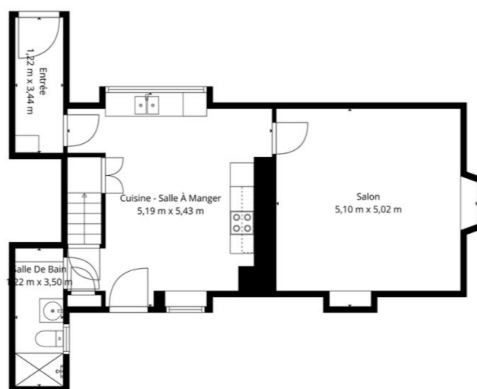
Existing bedroom — sound, dated finishes.

VERIFIED Site visit, June 2026: the attic charpente is dry and sound (no visible rot or sagging) and the diagonal struts bear onto the outer walls — a real truss, not a provisional prop into the floor. Attic headroom measured 3085 mm at ridge and 1855 mm at the eaves wall, giving ~50 m² usable. The struts/ridge support will be adapted to free the floor for living use — minor structural work, to be sized by a charpentier / engineer. Heating is a 2018 gas boiler with a valid 2024 official control — not the original 1977 system. No standing water or visible damp in the terrace-level annexe on the day, though it was dry weather and the space was full.

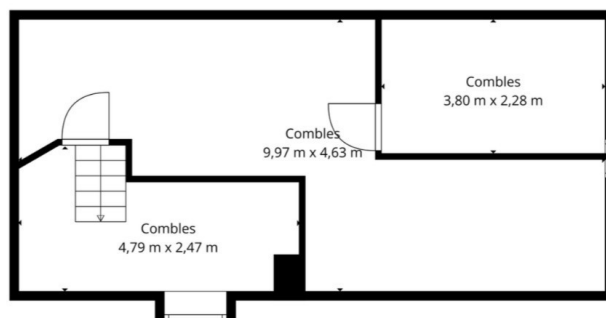
ANALYSIS Ceiling heights on the ground floor and 1er étage measure 2.31–2.35 m — modest but likely concealing original structure behind a 1977 suspended ceiling. If the suspended ceiling is removed during strip-out (row 2 in the budget), the raw structural height could recover 15–30 cm, potentially reaching ~2.50–2.65 m. This should be confirmed during the early demolition phase before any new ceiling build-up is planned.

Strengths & weaknesses

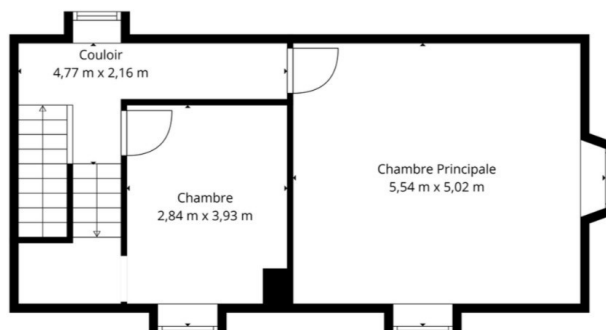
STRENGTHS	WEAKNESSES / UNKNOWNNS
~50 m ² usable attic at good headroom (verified). Charpente dry and sound; struts bear on the outer walls. Existing heating compliant and functional (gas, 2018) — no emergency replacement; planned upgrade to an air-water heat pump with underfloor. Terrace-level annexe with existing WC; vaulted cave à vin.	Attic is dark — daylight solution needed (dormers, roof terrace, or combination — see section 6.2). Ridge/strut support to be adapted to free the floor. Annexe headroom 2240 mm — guest/office; part-buried in S2, waterproofing critical. No bathroom on the 1er étage today — to be created from the corridor (4.77 × 2.16 m). Roof covering/eaves still to be opened; annexe official designation to confirm.



TOTAL: 107 m²
 Rez-de-chaussée: 59 m², 1er étage: 48 m², 2ème étage: 0 m²
 SUPERFICIES EXCLUES: COMBLES: 47 m², MURS: 15 m²



TOTAL: 107 m²
 Rez-de-chaussée: 59 m², 1er étage: 48 m², 2ème étage: 0 m²
 SUPERFICIES EXCLUES: COMBLES: 47 m², MURS: 15 m²



TOTAL: 107 m²
 Rez-de-chaussée: 59 m², 1er étage: 48 m², 2ème étage: 0 m²
 SUPERFICIES EXCLUES: COMBLES: 47 m², MURS: 15 m²

Existing floor plans (LiDAR survey) — rez-de-chaussée, 1er étage and attic level.

6 Value levers — development study

This property has three distinct development opportunities in three separate locations on the plot. Each stands on its own merits and can be phased independently — the phasing logic is set out in section 8.

6.1 Attic (top floor) — ~50 m² new living space

Location: third level, above the existing bedrooms. Access via the current internal staircase.

VERIFIED Footprint 5.01 × 10.39 m. Headroom: 3085 mm at the ridge, 1855 mm at the eaves wall. Charpente dry and sound; diagonal struts bear onto the outer walls. ~50 m² usable floor area above the 1.80 m threshold.

ANALYSIS Because headroom already exceeds 1.80 m at the eaves wall, almost the whole floor stays above the habitable threshold after build-up and insulation. The space can take a master suite, two bedrooms, a home office, or a combination. This is the strongest single value lever: 50 m² currently valued at zero. Art. 5.3 (whole roof volume) and art. 3.2 (old-building rule) together make it viable without a new building right.

- **TO VERIFY** The ridge/strut support needs re-working to free the floor — minor structural work since the struts already bear on the outer walls. A charpentier / engineer to size the solution before any strut is cut.



Attic today — dark; daylight is a prerequisite for habitable use.



Charpente dry and sound; struts bear on the outer walls.

6.2 Gable window + dormers — necessary for daylight

ANALYSIS The attic is currently very dark — daylight is not optional, it is a prerequisite for habitable use. Three options to consider, from conservative to ambitious:

- **2 dormers (1 per slope) + gable window:** the baseline in the budget. Straightforward to permit under Note 4, proportionate to the roof. Sufficient for a bedroom and study.
- **4 dormers (2 per slope) + gable window:** transforms the attic into a full-light floor. More glazing means a fundamentally different quality of space and a stronger case for the upside resale scenario. The commune scrutinises proportions more carefully at this scale, but it is within the range Note 4 permits. Would increase row 15 by ~CHF 8 000–12 000.
- **Roof terrace (toit-terrasse) instead of or in addition to dormers:** art. 6.2 explicitly lists this as an allowed alternative. On La Côte with open views toward the lake, a roof terrace could be the strongest architectural and commercial move of all. Requires a more detailed design study and commune pre-consultation, but is not precluded by Note 4.

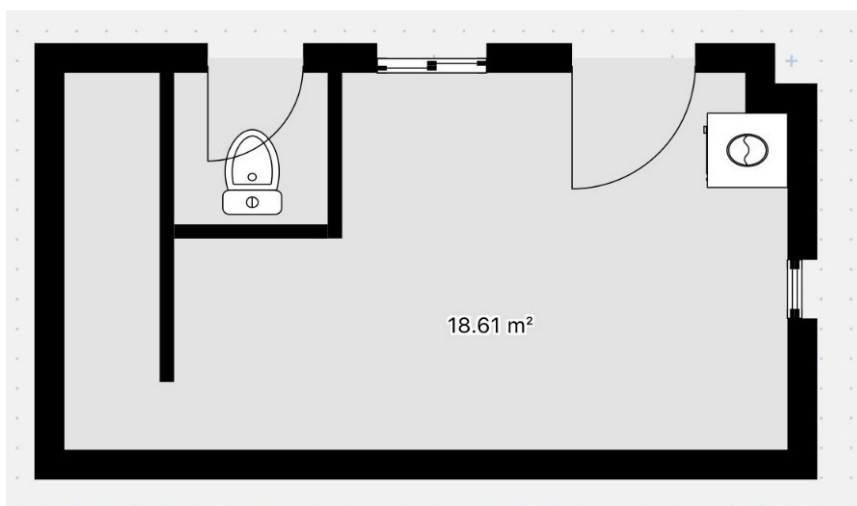
ANALYSIS Art. 6.3 puts daylight from the gable first; all roof openings must be minimal and well-proportioned in traditional materials. The question to ask the commune is which approach they prefer for this building — that answer should shape the design brief before any planning application is prepared.

6.3 Annexe — guest room / office with shower

*Location: ground level beneath the terrace, courtyard side. Separate from the cave à vin.
External entrance from the courtyard.*

VERIFIED Headroom 2240 mm floor-to-ceiling (measured on site). The interior floor sits ~19 mm below the courtyard level outside, confirmed by the difference between the exterior slab-soffit height (2221 mm) and the interior measurement. Two windows. Inner room under the external staircase (~1 m × 2.1 m, good for storage). Existing WC and drain at courtyard level. A connecting passage links internally toward the building core; this passage shows active moisture (biological growth, water staining) and must be included in the waterproofing scope.

ANALYSIS The plan: self-contained guest room / office with a new shower, served by the existing WC and drain. At 2240 mm the space is below the formal chambre height threshold and is best designated annexe / guest room rather than a counted bedroom. The decisive advantage is that WC and drain already exist. The full decision, cost and value analysis for this space is in section 10.



Annexe as found (18.61 m²).



Proposed: guest room / office with new shower.

ANALYSIS Revised waterproofing strategy — three distinct treatments based on what each wall contains and what it needs to do.

- **(1) WC / shower room (1.49 × 2.44 m):** full cavity wall system — dimple drainage membrane (Delta-MS or equivalent) fixed to the stone, free-standing 50 mm steel stud frame desolidarised from the wall, tiled finish. Perimeter drainage channel at floor level leads to the existing drain.
- **(2) Wall that formerly carried the gas supply pipes:** no special treatment. With the gas boiler decommissioned and replaced by an air-water heat pump (see section 7), these pipes are removed, so the SVGW-ventilated service duct that gas would have required is no longer needed. This wall takes the same breathable lime render as the rest of the main room. The ~CHF 3 000–4 000 previously earmarked for the duct stays as contingency within row 19.
- **(3) Remaining walls in the main room:** breathable lime render (enduit à la chaux) applied directly to the stone, perimeter drainage channel in the floor screed, underfloor heating. No cavity wall — sealing stone walls traps moisture behind the finish and causes failure. Confining the cavity system to the WC room alone preserves maximum floor area.
- **ANALYSIS** The interior floor sits ~19 mm below the courtyard level outside. A threshold drainage channel just outside the entrance door prevents rain water ingress. Include in the entrance detailing scope.
- **TO VERIFY** Moisture diagnosis of the full annexe level and the connecting passage before specifying exact build-up depths; official designation and permitted use at 2240 mm.



Concept — finished guest room / office with salle d'eau.

6.4 Cave à vin — retain + direct access from kitchen or living room

Location: below the main kitchen / living floor (rez-de-chaussée). Separate external entrance at the building's gable side. Note: this is a completely separate space from the annexe.

VERIFIED Vaulted cellar $\approx 4.33 \times 4.69$ m (≈ 20 m²). Separate side entrance at the gable end. Dry-laid natural-stone walls with light salt efflorescence — a functioning cave at natural temperature ($\sim 12^{\circ}\text{C}$). The cave sits directly below the kitchen, making a floor opening technically straightforward.

ANALYSIS The cave is not a conversion project — it is a character asset on La Côte, in the middle of a wine region. The design move is to make it accessible from the kitchen or living room above: a glass hatch cut through the floor slab, hinged open to reveal a forged iron spiral staircase descending to the vault. The slab opening and staircase (row 22) go through the kitchen floor and are built in Phase 1 in both scenarios — see section 8. The cellar's decorative fit-out (clear-out, lime-wash, ambient lighting, wine racks) is treated as an optional, client-specified addition outside this budget, to be developed with the buyer at a later stage.

- **ANALYSIS** UV-filtered, thermally-broken glass hatch in the kitchen or living room floor to minimise heat transfer. Keep the original gable-side entrance functional for natural ventilation.

TO VERIFY Structural engineer to confirm kitchen slab thickness and reinforcement before any cutting.



Concept — glass hatch + forged spiral staircase to the cave.

7 Energy modernisation

VERIFIED The existing heating is a Vaillant gas boiler from 2018 (17 kW, modulating), with a valid cantonal combustion control dated 27.08.2024 — a functional, compliant system, not the 1977 installation assumed before the visit. The question is therefore not whether it works, but when it makes sense to replace it.

ANALYSIS Recommended strategy: replace the gas boiler now and install an air-water heat pump at the same time as the underfloor heating throughout (~170 m²: existing house + attic + annexe). The replacement unit is sized to the post-insulation heat load (≤ 15 kW), distinct from the 17 kW nameplate of the existing boiler. Both run at the same low flow temperature (~35 °C), so the distribution is identical whichever heat source feeds it. Keeping the 2018 boiler is a legitimate alternative and it does save capital in the short term — but the saving is marginal and short-lived, because the boiler will have to be replaced within its remaining life anyway and that later replacement is both more expensive and less certain. Four arguments make doing it now the stronger choice.

- **No double installation cost.** The underfloor heating is being laid regardless, and an air-water heat pump needs exactly the low flow temperature (~35 °C) that underfloor provides. Install underfloor now and defer the pump, and you pay the heat-source installation, mobilisation and commissioning a second time later. Doing both together removes that duplicated cost entirely.
- **Vaud is phasing out fossil heating.** From around 2030 a gas boiler may in practice no longer be replaced by another gas boiler. The 2018 unit has perhaps 8–10 years of useful life left, so a swap is coming inside the hold-and-resale horizon either way. Replacing now, as a planned part of the renovation, avoids a later forced replacement under stricter rules and potentially higher equipment and energy prices.
- **The subsidy is available now and uncertain later.** The federal and cantonal Programme Bâtiments pays roughly CHF 100–200 per kW for a fossil-to-heat-pump switch — on the order of CHF 5 000 here (prestation M-05: CHF 5 000 flat for an individual air-water unit ≤ 15 kW replacing a fossil system), to be confirmed with the canton (SEVEN / SuisseEnergie). The application must be submitted and approved before the installation begins, not after.
- **The annexe becomes completely clean.** Removing the heat source takes the gas pipes, the flue and the boiler out of the annexe entirely. The chimney in the corner of the former boiler room is sealed and kept as a character element. There are then no gas pipes left to route around, conceal or build a ventilated service duct for — which directly simplifies the annexe waterproofing scope in section 6.3.

ANALYSIS What the choice costs — now versus later. Doing it now costs $\approx$ CHF 54 600 net of the subsidy. Keeping the boiler defers $\approx$ CHF 27 000 of capital for a few years (a genuine cash-flow benefit), but the two-stage route ends up materially more expensive once the duplicated installation, the lost subsidy certainty and ~8–10 years of gas running costs are counted.

Cost element	Replace now (recommended)	Keep gas, swap in ~8–10 yrs
Heating works installed during the renovation	Heat pump + underfloor (row 7): CHF 59 600	Underfloor + reconnect 2018 boiler: $\approx$ CHF 33 000
Heat-pump retrofit later (standalone job)	None	Standalone retrofit: $\approx$ CHF 36 000–40 000
Programme Bâtiments subsidy	$\approx$ CHF 5 000 (secured now)	Uncertain (terms revised periodically)

Cost element	Replace now (recommended)	Keep gas, swap in ~8–10 yrs
Gas running cost + CO ₂ levy, next ~8–10 yrs	None	Ongoing
Indicative heating capital (excl. gas running cost)	≈ CHF 54 600 net	≈ CHF 69 000–73 000 + gas bills

ASSUMPTION The “replace now” figure is the row 7 budget line (CHF 59 600 HT) less the estimated CHF 5 000 subsidy. The “keep gas” figures are indicative and exclude inflation, future gas prices and any change in subsidy rules — each of which currently points the same way.

ANALYSIS Zone S2 rules out ground-source boreholes but places no restriction on an air-water unit. The outdoor unit (~1 × 1.5 m footprint, ~45 dB at 1 m) sits best to the left of the courtyard against a solid wall, away from the guest-room window and the neighbour boundary. The existing gas meter and supply pipe remain the network’s property and are decommissioned by the utility (Services Industriels d’Aubonne) on request.

- **TO VERIFY** Apply to Programme Bâtiments and obtain approval before ordering the heat pump (the grant is forfeited if works start first). Confirm the exact subsidy amount and the fossil phase-out deadline with the cantonal energy office, and agree the gas decommissioning procedure with Services Industriels d’Aubonne.



Existing Vaillant gas boiler (2018, 17 kW), official control 2024 — to be decommissioned and replaced by an air-water heat pump.

8 Two delivery scenarios — all at once vs phased

ANALYSIS The same finished property can be delivered two ways. The choice is not what gets built — both routes reach the same end state — but when the capital is committed.

Scenario 1 — All at once

The whole programme in section 9 is executed in a single campaign: main house, attic, annexe and cave access together. One set of trades, one permit, one mobilisation. This is the lowest total cost and captures the full upside in one move; it requires the largest up-front capital.

Scenario 2 — Phased

Phase 1 delivers the main house and attic to a finished, revaluable state — and, critically, includes the cave access: the glass hatch and forged spiral staircase through the kitchen floor (budget row 22). Phase 2 then adds the under-terrace annexe (row 19) once the moisture gate is closed (section 10) and, typically, financed against the revalued building.

ANALYSIS Why the cave access stays in Phase 1. The slab opening and staircase cut through the kitchen floor. Doing this while the kitchen is already stripped and open is straightforward; doing it later means re-opening a finished kitchen floor — disruptive, messy and far more expensive. So the access is built once, in Phase 1.

Cost comparison

	Scenario 1 — all at once	Scenario 2 — phased
Phase 1 renovation (TTC)	≈ 671 000 (full programme)	≈ 623 000 (programme less annexe row 19, incl. cave access row 22)
Phase 2 renovation (TTC)	—	≈ 75 000 (annexe standalone, second mobilisation)
Total renovation (TTC)	≈ 671 000	≈ 698 000
Extra cost of phasing	—	≈ CHF 27 000
Up-front capital	Full amount	≈ 623 000 now; balance financed later
All-in to own (incl. purchase ≈ 612 000)	≈ CHF 1.28 M	≈ 1.24 M in Phase 1; ≈ 1.31 M once both phases done

ANALYSIS The ≈ CHF 27 000 extra is the annexe separation penalty (≈ CHF 24 500 HT / 26 500 TTC — see section 10): building the annexe standalone re-mobilises the same trades, project management and a second permit, whereas inside the main works those overheads are already paid.

ASSUMPTION The Phase 2 annexe cost uses the standalone median (≈ CHF 73 500 HT) from section 10, less ≈ CHF 4 500 HT for the heat source, because the air-water heat pump is sized for the whole house and installed in Phase 1 — Phase 2 only connects the annexe loop. Figures indicative, to be confirmed with firm quotes.

Which to choose. Scenario 1 if capital is available now — lowest cost, full upside in one move. Scenario 2 if the buyer needs to stage the spend — slightly higher total, but Phase 2 is gated on the moisture diagnosis and can be financed against the revalued main house. The cave access is built in Phase 1 either way.

9 Renovation cost estimate

Estimate by work package — the all-at-once programme (Scenario 1). The package figures below are value-engineered from a full bottom-up estimate: the structural and envelope core (roof, electrics, plumbing, heating, insulation, structure, fees, project management) is held at full specification, while finish-level packages have been trimmed 8–20 % to a mid-to-high specification without reducing scope or quality of the core. The cellar fit-out is excluded as an optional, client-specified later addition. Figures are indicative and to be confirmed with firm quotes.

Work package	CHF HT
1 Site set-up, scaffolding, protection	9 300
2 Strip-out, clearance & disposal	19 180
3 Roof structure, covering & eaves *	26 335
4 Windows (refurbish / replace)	21 300
5 Electrical (full rewire)	33 255
6 Plumbing / sanitary (full)	32 890
7 Heating — air-water heat pump (replace gas) + underfloor throughout ~170 m ²	59 600
8 Insulation (roof, walls, floors)	27 970
9 Plasterwork, partitions & ceilings	32 467
10 Interior joinery (new stair, doors)	26 449
11 Kitchen (supply + fit)	28 913
12a Guest WC (RdC) — refresh existing	15 916
12b Bathroom 1er étage — new full bathroom from corridor	28 440
12c Master ensuite (attic) — shower, WC, basin	32 220
13 Floor finishes (parquet + tiling)	27 749
14 Painting & finishes	22 511
15 Attic fit-out: gable window + dormers (2 base), floor build-up, services	31 218
16 Exterior, terrace & parking	8 620
17 Fees (architect, engineer, surveyor)	25 000
18 Project management / site direction	24 750
19 Annexe: cavity wall/drainage in WC room + lime render + shower fit ‡	44 500
21 Attic structural re-support: ridge/strut adjustment incl. engineer **	10 700
22 Cave access: glass hatch (UV-filtered) + forged spiral staircase + slab opening incl. engineer	31 550
Subtotal — works (HT)	620 830
TVA 8.1%	50 287
ESTIMATED RENOVATION TOTAL TTC	671 120

* Roof shown at repair cost. A full re-roof, if the survey requires it, would add an estimated CHF 40 000–60 000 (pessimistic case). ** Charpente is sound and bears on the outer walls; the struts / ridge support are adapted to free the floor — minor structural work, to be sized by a charpentier / engineer. ‡ Row 22 (cave access) is Phase 1 in both scenarios: the slab opening passes through the kitchen floor and is

built while the kitchen is open. ‡ Row 19 (annexe) is the item deferrable to Phase 2 under Scenario 2; built standalone it carries a separation penalty (section 10).

How the budget splits — for the financing file

	CHF HT	CHF TTC
Main renovation (excl. annexe)	576 330	≈ 623 000
Annexe — own post, built simultaneously (row 19)	44 500	≈ 48 100
Contract sum — all at once	620 830	671 120

ANALYSIS Built simultaneously, the annexe is ≈ CHF 24 500 HT (≈ CHF 31 000 TTC) cheaper than as a standalone project later (section 10), because the trades, project management and permit are already mobilised for the main works.

Contingency reserve — held separately from the contract sum

The contract sum above is what WADSTROM offers and builds against. On a full renovation of a 1913 building — with the roof covering still to be opened and the annexe moisture gate still open — the buyer should hold a prudent reserve on top of the contract, tapering as the unknowns are closed (see section 16). This reserve is the owner's buffer, not part of the fixed contract.

Fully-loaded view	Reserve 20 %	Reserve 25 %
Renovation contract sum (TTC)	671 120	671 120
Contingency reserve	≈ 134 000	≈ 168 000
Renovation envelope incl. reserve	≈ 805 000	≈ 839 000
All-in to own incl. reserve (+ purchase ≈ 612 000)	≈ 1.42 M	≈ 1.45 M

Even fully reserved at 25 %, the all-in cost (≈ CHF 1.45 M) sits below the conservative resale estimate of CHF 1.5 M. The deal carries its margin under the contract sum and survives the worst-case contingency — which is precisely what makes it financeable.

Indicative programme — purchase to finished

Pre-application & permit	Build on site	Total to finished
≈ 3–5 months	≈ 10–14 months	≈ 15–18 months

ASSUMPTION Indicative durations for a full gut renovation plus attic conversion, annexe and services, run as a single campaign; pre-application and permit overlap with survey and design. Consistent with the 18-month hold used in the value scenarios. Phasing (Scenario 2) extends the overall timeline by the Phase 2 mobilisation.

10 The annexe as a conditional Phase 2

This section looks at one specific opportunity — the under-terrace annexe — and answers the questions a prospective buyer naturally asks: what could this space become, what would it cost to get there, and what could go wrong? It is a decision tool, not a quotation; the value figures are professional estimates flagged ASSUMPTION and must be calibrated by a local appraiser before they drive any commitment.

10.1 Recommendation in one line

Build the annexe — but build it physically inside the main renovation, and gate it on the moisture diagnosis. Treat it as a conditional Phase 2 in the decision logic, never as a separate building job. Done that way it ranges from roughly cost-neutral (downside) to a strong return (upside). Done standalone, it only pays back if the best-case buyer materialises.

10.2 The two meanings of “a separate project”

- **Decision-separate (recommended)** — it carries its own go/no-go (the moisture gate below), so the annexe can be paused or dropped without holding the rest of the renovation hostage. It is the single item with the most hidden-cost risk and the least certain value, which is exactly why it deserves its own gate.
- **Physically-separate (expensive)** — trades (electrician, plumber, plasterer), project management and the building permit all get mobilised a second time. That is the same double-mobilisation trap removed from the heating decision: you pay the shared overheads twice.

ANALYSIS So: keep the annexe inside the main works for execution (one set of trades, one permit), but ring-fence it in the decision model as a conditional Phase 2 with its own gate. That captures the risk discipline without paying the separation penalty. When a buyer chooses Scenario 2 (section 8), they accept that penalty deliberately, in exchange for staging the capital.

10.3 Cost — integrated vs standalone

VERIFIED Two cost figures exist for the same room, and they do not contradict each other — they measure different things. Row 19 (CHF 44 500 HT) is the incremental annexe cost inside the main renovation, where strip-out, electrics, plumbing, plaster, flooring, painting and PM are already mobilised under other budget lines. The standalone figure (median CHF 73 500 HT) re-charges proportional shares of those same overheads to the annexe alone.

	Integrated (recommended)	Standalone job
Annexe-specific build (row 19)	≈ CHF 44 500 HT	≈ CHF 73 500 HT (median)
Owner budget incl. VAT + reserve	≈ CHF 48 000 TTC	≈ CHF 95 000–105 000 TTC
Separation penalty	—	≈ CHF 24 500 HT (≈ CHF 31 000 TTC) more

ANALYSIS Heating is not double-counted. In the integrated path the annexe is heated by the whole-house system (row 7, which already includes the annexe), so the ≈ CHF 48 000 TTC integrated figure deliberately excludes annexe heating. The standalone budget carries a separate heating line (≈ CHF 4 500 HT) only because it assumes the house system is not being done at the same time.

TO VERIFY Terrace-trigger reserve. If the diagnosis shows the terrace slab above must be opened and re-waterproofed, add roughly CHF 12 000–35 000 HT. That can lift the integrated annexe cost to ≈ CHF 61 000–86 000 TTC — which is precisely why the spend is gated, not committed up front.

10.4 Value uplift — what the annexe adds on resale

VERIFIED At 2240 mm floor-to-ceiling the annexe sits below the formal chambre threshold (~2400 mm), so it is not counted living area. Its value is therefore not $m^2 \times \text{price}/m^2$; it is a feature premium — the saleability and buyer-fit it adds — plus the option it creates for a specific buyer to read the house at the top of its range.

ASSUMPTION The bands below are professional estimates, not appraised figures. Swiss valuations are conservative with non-counted areas, so these must be confirmed with a local appraiser / agent before they justify any spend.

Scenario	How a buyer reads it	Gross value added (est.)
Conservative	Utility / home-office / storage with a shower; not a “room” in the buyer’s mind	≈ CHF 25 000–45 000
Base	A genuine independent guest room / office with its own salle d’eau and external access	≈ CHF 55 000–85 000
Upside	The decisive feature for the right buyer (home office, au-pair / independent space, practice)	≈ CHF 110 000–160 000

10.5 Net contribution and ROI

ANALYSIS Return is value added minus the marginal cost actually spent. The decisive point: the relevant cost is the integrated figure (≈ CHF 48 000 TTC). Built standalone (≈ CHF 100 000 TTC), the return collapses. Midpoints of the value bands are used for the headline; cost excludes any terrace trigger.

Scenario	Value added	Net — integrated (≈48k)	Net — standalone (≈100k)	ROI integ. / stand.
Conservative	≈ 35 000	≈ –13 000	≈ –65 000	0.7× / 0.35×
Base	≈ 70 000	≈ +22 000	≈ –30 000	1.5× / 0.7×
Upside	≈ 135 000	≈ +87 000	≈ +35 000	2.8× / 1.35×
Read-out	—	Breakeven → strong	Loss unless upside lands	Build integrated

ANALYSIS Integrated, the annexe roughly washes its face even in the conservative reading (helped by the existing WC and drain) and pays back clearly in the base and upside cases. Standalone, it loses money in every case except the best one. The financial verdict is therefore unambiguous: do it, but only as part of the main works — or, if phasing, accept the penalty knowingly as the price of staging capital.

10.6 The moisture gate is the master switch

VERIFIED The site visit records active moisture in the connecting passage; the annexe build-up must not be fixed before a moisture diagnosis, and DGE-EAU must confirm how any drainage / perimeter run may be discharged in the S2 groundwater zone. This is the one open question that governs both cost and value.

- **Gate 1 — diagnosis:** test-openings (wall foot, connecting passage, threshold, terrace junctions) + moisture / salt readings + drain camera. Question answered: is there active water ingress?
- **Gate 2 — monitoring:** a monitoring period through rain. Question answered: can the walls be closed with a local drained solution, or does the terrace above have to be opened?

ANALYSIS Only after Gate 1 and Gate 2 should a fixed-price interior contract be signed. Until then, hold a 25–30 % reserve rather than the usual 10–15 %. If the terrace trigger fires, re-test the ROI table against the higher cost basis before committing.

TO VERIFY Hazardous-materials screening, before strip-out. The building is pre-1991 and rebuilt in later phases, so asbestos / PCB / lead must be screened on the materials actually to be removed. A positive result without a sanitation budget and timeline is a stop signal.

10.7 Use and permit framing

ANALYSIS How the space is described changes which permit track and which secondary obligations apply. Keep the language disciplined throughout drawings and correspondence: “annexe / bureau / chambre d’amis avec salle d’eau” within the existing volume — never “new separate studio / logement” in the first round.

- **First move:** an early written pre-application (avant-projet: simple plan, section, photos, stated use, and the headroom question at 2240 mm) to Services techniques, Aubonne, before any spend — the commune confirms the procedure track and the permitted use.

10.8 Go / no-go criteria

- **GO** if test-openings show moisture can be controlled with local terrace / threshold / wall-foot work and a legal discharge route.
- **GO** if the commune confirms in writing the use as annexe / guest room / office with salle d’eau inside the existing shell.
- **REDESIGN** if the terrace above needs a larger opening / waterproofing rebuild than you are willing to budget — re-scope before committing.
- **NO-GO** for fast interior build if free water persists after the first water-management measures, or joist ends / slab show real structural damage.

11 Value scenarios (resale)

ASSUMPTION Resale figures are deliberately conservative against an automated estimate of ≈ CHF 2.0 M (only ~60% reliable). To be replaced by an independent appraisal. These figures will be recalibrated once firm quotes and an independent appraisal are in hand.

Scenario	Estimated resale	Indicative gross uplift *
Conservative	CHF 1 500 000	≈ CHF 217 000
Base case	CHF 1 650 000	≈ CHF 367 000
Top — guest room + right buyer	CHF 1 800 000	≈ CHF 467 000

* Indicative gross uplift = estimated resale – all-in cost to own renovated (≈ CHF 1.28 M TTC, Scenario 1, before the contingency reserve). Before financing, selling costs and tax.

12 Risk matrix

Risk	Level	Why	Mitigation
Planning / permit	MEDIUM	Attic uses the old-building rule; annexe guest room is an annexe-level use, not a counted bedroom (2240 mm f-t-c; chambre threshold ~2400 mm).	Free written pre-application to the commune before any spend.
Heritage	LOW	Note 4 confirmed — the most flexible tier (art. 9.4).	Respect volume, materials and village character in the design.

Risk	Level	Why	Mitigation
Structural / roof	LOW-MED	Charpente dry and sound, struts bear on outer walls; ridge/strut re-support needed; covering still to be opened.	Engineer to size the re-support; confirm covering on survey; minor repair budgeted.
Annexe moisture	MEDIUM	Part-buried under terrace in zone S2; underfloor heating will not cure a moisture source.	Moisture diagnosis first; waterproof before lining; mechanical extract.
Environmental	LOW	Zone S2 excludes ground-source boreholes and excavation but places no restriction on an air-water heat pump.	Air-water heat pump (no borehole); leave the cave breathing; no tanking in S2.
Financial / market	MEDIUM	Automated value estimate only ~60% reliable; small-village liquidity.	Independent appraisal + firm quotes; budget 18-month hold; 20–25 % reserve.

13 Development scorecard

Location	7 / 10
Planning context	8 / 10
Heritage flexibility	7 / 10
Attic potential	9 / 10
Annexe + cave potential	8 / 10
Energy-upgrade potential	8 / 10
OVERALL DEVELOPMENT SCORE	7.8 / 10

14 Information still required

Updated against the desktop review and the June 2026 site visit.

- **VERIFIED** Attic headroom (3085 / 1855 mm); charpente dry, sound, bearing on outer walls.
- **VERIFIED** Two living floors measure ~107 m² (LiDAR); attic, annexe and cave are on other levels, outside that figure.
- **VERIFIED** Heating: gas boiler 2018, official control 2024. Zone, RDPPF restrictions, heritage note, building rights.
- **TO VERIFY** Construction file / historical permits (commune & archives); official designation of the annexe and permitted use at 2240 mm.
- **TO VERIFY** Engineer to size the attic ridge/strut re-support before any strut is cut.
- **TO VERIFY** Roof covering and eaves condition — assessed during the scaffolding and early works phase (row 3) when the covering is naturally accessible. Not a separate pre-purchase survey item.

- **TO VERIFY** Moisture diagnosis of the annexe before lining / insulation.

Questions for the municipality

- What roof opening type does the commune prefer — dormers, a gable extension, or a roof terrace — and what design parameters apply?
- What is the official designation of the annexe, and what use is permitted at 2240 mm floor-to-ceiling?
- Does the communal règlement contain specific provisions for this parcel or street beyond the RDPPF?
- Confirm with DGE-EAU that the proposed cavity drainage and perimeter channel in the annexe is acceptable within zone S2.

Questions for the seller

- Roof covering age; any water-infiltration history in attic or annexe?
- Structural repairs carried out; service history of the 2018 boiler?
- Electrical upgrades completed; what does the listed 113 m² comprise versus the measured ~107 m²?

15 Due-diligence checklist (priority order)

- Roof & structure inspection by a charpentier / engineer.
- Written pre-application to the commune (attic + annexe).
- Independent market valuation of the finished product.
- Firm quotes against this estimate; lock the cost base.
- Verify annexe dimensions, moisture and drainage.

16 A note on renovation unknowns

Any renovation of a building from 1913 carries unknowns. Behind plaster, beneath floors and inside the roof structure there can be conditions that no desktop review or non-destructive visit can fully reveal — hidden timber decay, moisture paths, earlier ad-hoc repairs, services that do not match the drawings, or materials such as asbestos, PCB or lead that are common in pre-1991 construction. This is normal for old-house and attic conversions; it is a feature of the building type, not a fault specific to this property.

The right response is not to avoid the project but to sequence and budget for it. Open up and investigate the key points before committing to fixed prices, carry a realistic contingency — we recommend 20–25 % until the main unknowns are closed — and work through every item marked TO VERIFY in this report. Treated this way, the unknowns become managed risk rather than surprises, and the figures here move from indicative to firm.

17 Next steps

The desktop review and the June 2026 site visit — LiDAR scan, photo documentation and headroom measurements — are done. A disciplined sequence keeps cost under control and answers the open questions before money is committed. In order:

- **Decide the brief, layout and scenario.** Settle the target use and layout (how the attic is finished, whether the annexe is pursued, where the bathrooms sit, whether the cave feature is included), and choose Scenario 1 or 2 (section 8).
- **Work through the open questions — commission the surveys.** A structural sign-off on the charpente and roof covering, a moisture diagnosis of the annexe and connecting passage, and a hazardous-materials screening on whatever will be removed.
- **Confirm value and cost.** Obtain an independent appraisal to replace the automated estimate, and firm contractor quotes against the work-package budget in section 9.
- **Pre-application to the commune.** Send a short avant-projet to Services techniques, Aubonne (travaux@aubonne.ch / 021 821 51 10), and confirm the procedure track and permitted uses. Include the energy forms (EN-VD) where heating or ventilation are touched.
- **Decision gate.** Commit to purchase or to a fixed-price build only once the structural, moisture, valuation and commune answers are in hand, and a 20–25 % reserve is budgeted on top of the contract sum.
- **Permit and build.** Lodge the formal permis de construire (or dispense d'enquête if the commune allows it), then build in the moisture-gated sequence, closing with a permis d'habiter / d'utiliser for any transformed space before it is occupied.

WADSTROM can take the project as far as you wish — from survey and renderings through a written pre-application to full turnkey execution and project management.

Permitting and final authority

Final authority over what may actually be carried out rests with the Commune of Aubonne (and, where applicable, the relevant cantonal services of Vaud). None of the works described may proceed without a formal building application — mise à l'enquête / permis de construire — and the commune decides the outcome. The conclusions here are prepared in good faith on the basis of all information available at the date of issue, including the June 2026 site visit; they are an informed professional assessment, not a permit, a guarantee of approval, or legal advice. We recommend a free written pre-application to the commune before committing capital.

Disclaimer: this document is a feasibility review based on information available at the date of issue, including a site visit. It is not a structural survey, valuation, legal opinion or guarantee of permit outcome. Figures are indicative and before tax. Verify all items marked TO VERIFY before committing capital.