

Buying a Property in France A Guide for Overseas Buyers



01 Find and research a property.

- ✓ **Organise** a survey, look at the cadastral plans (land registry), and planning permission.
- ✓ **Know your budget** and arrange “in principle” financing. Contact **World First** to discuss **securing your foreign exchange rates**.
- ✗ **Don't miss out** on your dream property due to currency fluctuations. **World First** can help you fix an exchange rate.

02 Place an offer.

- ✓ **Ensure** that you know what's included in the sale.
- ✓ **Negotiate** the best deal through the immobilier (estate agent) or notaire (notary). Remember, they're working for you.

03 Notaire performs searches (land registry rights, boundaries, and rights of way).

- ✓ **Research planning permissions** of neighbouring properties through the local mairie (town hall).

04 Sign the 'Compromis de Vente' (first contract).

- ✓ **Ensure** it includes the Dossier de Diagnostic Technique (DDT) report.
- ✗ **Don't forget** to include conditions in the contract (e.g. financing, survey results, planning).

05 Pay the deposit in Euros (usually 10%).

- ✓ **Contact World First** to convert your Sterling (or other currency) into Euros at a **guaranteed best exchange rate**.
- ✓ For settling your balance, **talk to World First** about a forward contract to **avoid currency fluctuations** and risk paying more for the property.

06 Cooling off period of 7 days after signing the Compromis de Vente.

- ✓ **Review** the Compromis de Vente and all attached reports.
- ✓ If you withdraw from purchase within this period, you will not lose your deposit. You must inform the notaire by registered letter within the 7 days following signing the Compromis de Vente. After the 7 day cooling off period, the buyer is bound to buy. However, for the sale to complete, all the conditions of sale have to be met.

07 Arrange funds for the purchase.

- ✓ **Contact World First** to arrange for all funds to be made available in the overseas bank account nominated by you (e.g. your notaire's account).

08 Get legal and tax advice before purchase.

- ✓ **Educate yourself** on the tax and inheritance implications of property purchases in France.
- ✓ The notaire can also provide you with advice (e.g. on inheritance etc).

09 Finalise the purchase and sign the Acte Authentique /Acte de Vente (final contract).

- ✓ The final contract specifies “sold as seen on day of signing” so **make an appointment** to view property on the day of signing.
- ✓ **World First will ensure** your funds are in the notaire's account on the signing date!

10 Setup mortgage and general upkeep payments.

- ✓ **Remember** you may need to transfer funds across for mortgage or general maintenance costs.
- ✓ You can set up a **regular transfer plan** with **World First** to secure your rates and minimise currency risks.

Tips:

Get a good translation of all documents, so you can make informed decisions.

Fix your costs by contacting **World First** to look after all of your foreign exchange needs.

Note that the process of buying a property abroad **may take up to 3-4 months** to complete.

For more information

Visit : worldfirst.com

Call : +44 (0)20 7801 1050

On your side

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Harriet
Senior Dealer

