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ISSUE 271



Ask the experts

Whether you're planning your move to France, or are already living there, our panel of professionals aims to keep you fully informed with the best advice for every eventuality

The experts



PETER LAVELLE is an economist at foreign exchange broker Pure FX www.purefx.co.uk



ANNIE DIGBY is a solicitor at Guellec-Digby & Co specialising in property law in France www.guellec-digby.co.uk



TIM SWANNIE is the director of luxury overseas property specialist Home Hunts www.home-hunts.com

MONEY MATTERS

Q I am interested in using a foreign current exchange broker for my planned property purchase in France. I understand the basic concept of foreign currency exchange, but am flummoxed when it comes to the specialist language terms. Can you explain those I'm most likely to hear used please?

Lucy Black

A Of course. Here's an explanation of the ten most common terms:

1 Spot contract

A spot contract is when you transfer your money abroad there and then, at the present exchange rate.

2 Forward contract

A forward contract is when you lock in the exchange rate at a point you like, to transfer your money at a later point in time.

3 CHAPS payment

A CHAPS payment is a money transfer that guarantees same-day delivery, but at a cost of between £25 and £40.

4 BACS payment

A BACS payment is a widely used way of transferring money between banks that takes up to three working days to clear.

5 Currency pair

A currency pair refers to the two currencies you're buying and selling. An example of a currency pair is 'pound/euro', or 'GBP/EUR'.

6 IBAN

An IBAN (International Bank Account Number) is a unique code assigned to your bank account. You'll need it to make those crucial transfers.

7 Market sentiment

This refers to how the Forex market feels about a currency pair. For example, if GBP/EUR sentiment is good, the pound will rise.

8 Cleared funds

Cleared funds are those that have arrived in your destination bank account.

9 Bullish

This means upbeat. So, if you say: "I'm bullish GBP/EUR", it means you think the pound will rise against the euro.

10 Bearish

This means downbeat. If you say: "I'm bearish EUR/GBP", it means you think the euro will lose value against the pound.

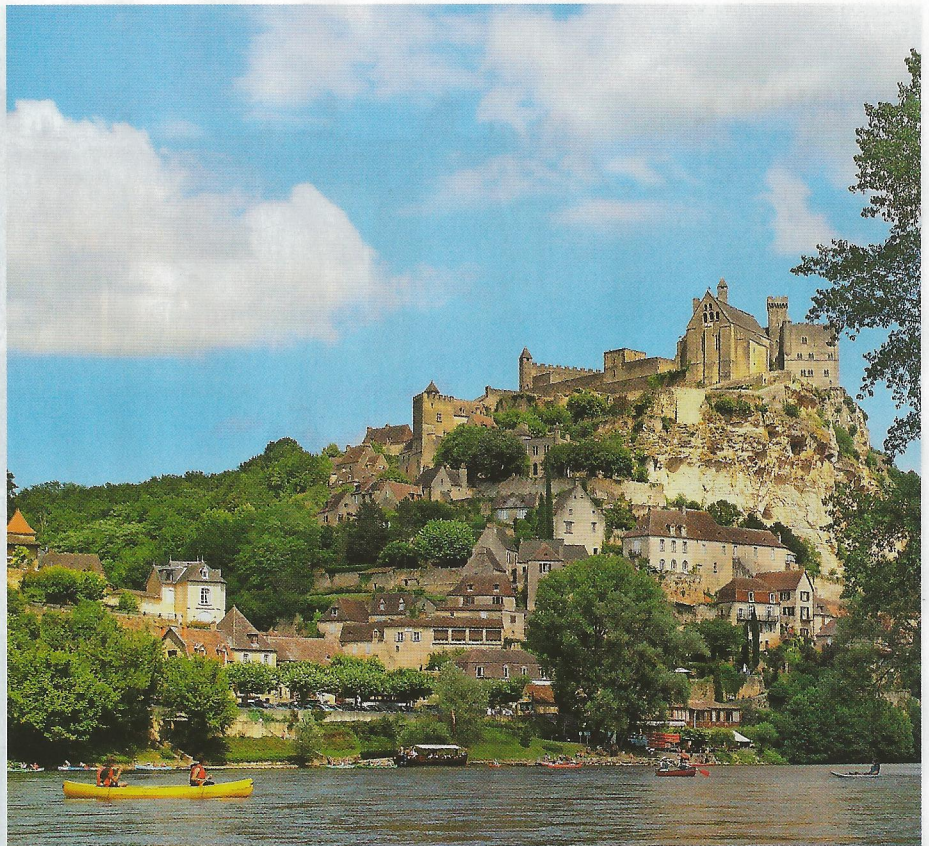
Peter Lavelle

FREE AND MOBILE

Q We have owned a mobile home on a site in the Loire Valley since 2005. We pay an annual yearly fee which covers rent and maintenance. We are thinking of selling the mobile home and approached the site owners to see if they were interested in buying it. They intimated that they might be, and quoted a price way below market indicators. When I asked about selling it privately, they said that I could, but that the buyer or ourselves would have to remove the unit from the site and pay them €1,000 to do so. What is our position?

Mr & Mrs Alan Stokes

A Mobile homes can only be placed on campsites, holiday villages or on leisure parks. I understand that you do not own the plot on which your mobile home is situated, but you rent it from the site owner. Therefore, you may have signed a lease for an initial term of one year to be renewed tacitly each subsequent year. The contract may be terminated at the end of each year by serving a period of notice, or it may be renegotiated each year. I would therefore recommend that you check your lease in order to ensure that all conditions relating to the sale and/or removal of your mobile home are complied with. In the absence of a contract or a clause stating that the site owner can request the payment of €1,000 in the event that you sell your mobile home privately, I would recommend that you ask them to explain on what basis they are asking for such a payment – bearing in mind that site owners can ask a new owner to pay an entrance fee. Site owners are also likely to have internal rules, and I would recommend that you check them too. With regard to the price offered to you by the site owner for your mobile home, it is a matter for negotiation and the use of comparables is recommended. It is worth noting that



organisations such as the Fédération Nationale de l'Hôtellerie de Plein Air and the Fédération Française de Camping et de Caravaning have drafted a charter setting out the rights and obligations of the site owner with a view to promoting openness and transparency. You may therefore wish to refer to this charter in your negotiations with the site owner.

Annie Digby

UP AND COMING

Q My wife and I have recently been bequeathed a large sum of money. We would like to move to France in order to invest in property, and have been looking at places within easy reach of transport hubs. We are finding narrowing our search tricky though, as we love so many places in France. Are there any up-and-coming areas that you would be able to recommend?

Mark Adney

A First of all, congratulations on choosing France. I made the same choice more than 10 years ago and have never looked back. It is a beautiful and diverse country.

To answer your question, France is more of an 'established and stable' kind of country when it comes to the property market, particularly in the prime areas.

People choose to live in France because of

the way of life it offers. Making a good investment is always important when buying a property, but as you are relocating to live and you are not looking purely for investment, I would suggest that first of all, you find a location that you love, then you can focus on finding a particularly good property deal in that area.

Most of the major cities and sought-after regions have great transport links, but the most important thing is to work out what you want. If you want beaches, then perhaps the Riviera, or the Provençal or Atlantic coast might suit? If you want a city, then there is Paris, of course, or Bordeaux is beautiful and Marseille was European City of Culture in 2013. If you want a country retreat, try Dordogne, or Languedoc-Roussillon, or Provence perhaps? All of these areas have proven, stable property markets and have lots to offer in terms of scenery, lifestyle, transport links and so on.

My advice would be to spend some time visiting areas, stay for a few days, explore, visit restaurants, ask around and really do your homework. I am lucky enough to travel around France constantly, visiting our teams throughout the country, and each region has a different ambience and beauty.

Tim Swannie



Do you have a question you would like answered? Tweet us @LivingFrance