VIVE LA FRANCE!

Brits have long bought holiday homes across the Channel and despite Brexit concerns, this is set to continue – especially with so many bargains awaiting those ready to make a purchase

here's nowhere in the world like
France. Famed for icons such as
the Eiffel Tower, Mont St-Michel
and the Louvre museum with its
startling glass pyramid, as well as
lavender and sunflower fields and
vineyard-clad hills, France has an appeal
all of its own. Glamorous events such as
the Cannes Film Festival have also put it
on the map, while the glitzy resorts of
the Côte d'Azur and the chic capital
Paris, epicentre of the global fashion
industry, ensure its spot as the most
visited country in the world.

Just across the Channel, we Brits enjoy an enduring love affair with France. Many of us have memories of childhood holidays there, while French lessons at school mean we can at least book a hotel or order a meal without too much difficulty. Of course, the fine wines and exceptional food, from rustic menus du jour to Michelin-starred restaurants have also won our hearts.

No wonder then that so many of us dream of having our own place in France, a pied-à-terre in a vibrant city perhaps or a blue-shuttered farmhouse with country views or maybe a sleek villa overlooking the sea or a ski chalet by the pistes. There are so many property options in France – from a humble fishermen's cottage in Brittany to a grand chateau in the Loire Valley – and at such great value for money, especially when compared to London.

Once people start looking into the possibilities of buying in France, they're usually pleasantly surprised at the purchasing process. The system is strictly regulated with the buyer enjoying a much greater degree of protection than in the UK – no worries about being gazumped as once the initial sales agreement, usually called the *compromis de vente*, has been signed, there's a 10-day cooling-off period and then the deal is legally binding, locking both buyer and seller into

the contract.

Completion generally takes place about four months later.

Since the UK referendum there have been some concerns Foreign buyers continue to favour France as a second home destination about buying property within the EU but now the dust has settled, most buyers are going ahead with their plans. Indeed, some agents are busier than ever.

'We have seen little or no fallout since Brexit as foreign purchasers continue to favour France as a second home destination,' reports Mark Harvey of Knight Frank. 'Buyers remain defiant and more determined than ever to secure a home in France underpinning the fact that lifestyle decisions far outweigh any latent political risks.

'Paris is blossoming and benefiting from both a domestic and foreign market keen to capitalise after almost four years of dwindling prices,' he adds, 'while Gascony continues to attract a more gentrified clientele seeking great value and tranquillity. Budgets on the Côte d'Azur continue to rise as the prime and super prime markets gain momentum. In Provence the majority of activity is around €1m, coming from a wide range of buyer nationalities. Chamonix is having its busiest summer yet.

'People are buying with a 10-year horizon in mind,' he adds, 'there's no mention of investment or speculation although a rental yield is increasingly important to help offset running charges.'

Meanwhile, a poll conducted by the largest seller of French property to British buyers shows that 50% of clients are purchasing in order to relocate to France, while 20% intend to purchase a holiday home, 2% an investment property and 28% are undecided.

'It is interesting to see that many clients are wanting to purchase property in order to make a permanent move to France,' said Trevor Leggett, chairman of Leggett Immobilier. 'Despite Brexit uncertainty, it seems that the British love affair with the relaxed French lifestyle, the wonderful culture and climate and the beautiful affordable property available here remains as strong as ever.'

Estate agency Home Hunts has also noticed an increase in interest from people looking to relocate. 'In the past the majority of enquiries from the UK were for holiday homes, but this has changed a lot in recent months,' reports director Tim Swannie. 'Since 23 June the only increasing proportion of UK buyers is those who wish to relocate. UK-based enquiries for Paris have risen dramatically, mainly from London-based finance professionals. We are seeing a similar pattern in the French Alps for homes within easy reach of Geneva, and are also receiving a good number of enquiries for Dordogne, Languedoc-Roussillon, Provence and the Riviera.'

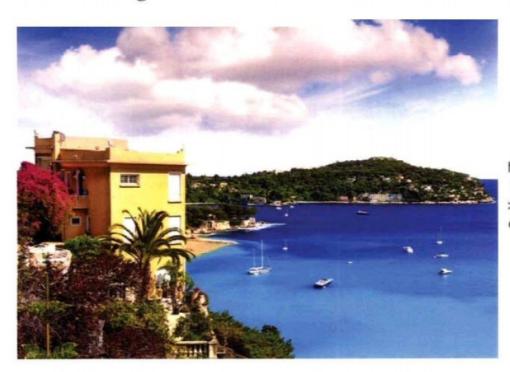
The GBP/euro exchange rate naturally has an effect on people's decisions, but there are ways you can mitigate less favourable rates. Some buyers use a forward currency contract, locking in a rate, while others are opting for a French mortgage (currently offering the lowest rates since WWII), even if they have the full asking price in cash. This way they only have to exchange the deposit amount and can pay off the mortgage later on when rates improve, saving themselves thousands of pounds.

Simon Smallwood of International Private Finance gives an example:
'Based on a €250,000 purchase price (and an 85% LTV mortgage) this could save a buyer around £20,000 based on an exchange rate of 1.20 and the French mortgage being repaid at an exchange

rate of 1.35 at some point in the future.'

Furthermore, French property has fallen in price since the credit crunch, with some real bargains to be found in rural areas in particular and it remains a buyer's market. So whether you're planning on swapping the bustle of London for the French countryside or buying a place for weekend getaways and longer holidays, don't let Brexit get in the way of your dreams.

The British love affair with the relaxed French lifestyle remains as strong as ever



he turqouise waters of the Côte d'Azur along with its cosmopolitan resorts have ong made it popular with overseas buyers