

BUYING A PROPERTY WITH

● GÉRANIUM ●

LEADING INDEPENDENT AGENCY IN THE MORZINE AREA



Contact us to discuss your property further

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GERANIUM74.COM

7 STEPS TO YOUR PERFECT PROPERTY

At Geranium, we are a friendly and bilingual team who will support you every step of the way to make your experience of buying a property in France as stress free as possible. The process and laws in France may be different to what you are used to, but it is not usually complicated once you understand how it works.

We work with an English speaking Notaire (French solicitor) which is reassuring for many of our foreign clients. We have contacts for property surveyors, architects and local trades people to help you when you need it. If you wish to appoint a UK based solicitor we can put you in touch with one, and recommend mortgage brokers and currency exchange specialists to help with your finances.

HERE IS A STEP-BY-STEP GUIDE TO WHAT IS INVOLVED FROM OFFER TO COMPLETION OF YOUR NEW HOME IN FRANCE.

1. The Offer

It is acceptable to negotiate on the asking price, possibly 5%, depending on the vendor.

2. Preparation for contract

Once an offer has been accepted we will send you a form to complete, giving us the details that will need to be included in the Compromis de Vente contract: the personal details of each buyer and a copy of passport(s) - and if the purchase is being funded by a mortgage: the amount being borrowed, the banks being contacted, and the term and maximum interest rate of the mortgage.

The seller completes any outstanding diagnostic surveys (such as reports on electrical installation, presence of asbestos and lead in the property). These are annexed to the contract.

If the buyer wishes to have a structural survey done on the property, not obligatory in France, we recommend that this be done now prior to the contract being signed.

3. Contract 1 of 2: Compromis de Vente

We aim to get this contract drawn up within 2-3 weeks of the offer being agreed, subject to the information in Step 2 being ready. This contract is prepared by the Notaire (French solicitor), who is a neutral party, and can act for both the buyer and the vendor.

The Notaire will add any relevant conditions to the sale, which if not met, will invalidate the contract and release the parties from their obligations e.g. if the buyer's mortgage application is rejected.

This contract can be emailed or posted out to you so you do not need to be present.

You pay a security deposit (5-10% of the purchase price) when the contract is signed.

USEFUL INFORMATION WHEN BUYING IN FRANCE

- **TIMEFRAME:** Completion is usually within 3-4 months of the offer being accepted.
- **NO PROPERTY CHAINS:** You must be in a position to purchase a property when you make an offer, and which is not dependent on the sale of an existing property.
- **THERE IS NO GAZUMPING:** Giving buyers peace of mind once the initial exchange contract is signed.
- **PURCHASE COSTS:** Buyers should budget 8% approximately on top of the purchase price for fees referred to as 'notaire fees' which are the equivalent of UK stamp duty (and include the notaire fees).
- **PROPERTY IN FRANCE IS TYPICALLY FREEHOLD:** This applies to both houses and apartments.

4. The 10-day cooling off period

Once the contract has been signed by both buyers and vendors, the notaire will send you a copy of the Compromis de Vente by registered post. From the day of receipt you have a 10-day cooling off period, during which time, if you change your mind, you can pull out of the purchase.

5. Finance

If you are applying for a mortgage, there will be two dates to respect within the contract. The first is the submission of your mortgage application to the bank and you are normally given 4-6 weeks from signing the Compromis contract to do this, so you should start the planning process as early as possible once your offer has been accepted. The second date is to obtain the mortgage approval from the bank which usually takes about another month. The dates are specified in the contract.

6. Transfer of funds and purchase fees

A few weeks prior to completion, the Notaire will send a statement detailing the balance payable for the sale to go through. This has to be transferred to the Notaire's account in time for completion.

7. Contract 2 of 2: Acte Authentique

The Acte Authentique is the final contract and once signed you become the new owners and the keys are handed over. This contract is signed at the Notaire's office on the day of completion so you will need to plan to be present, we will accompany you.

Congratulations...at this point you have now completed on the sale and become the new owners of your property in France!



USEFUL CONTACTS

Below you will find a number of useful contacts to help you in your purchase.

Mortgages

- **BNP Paribas**

Email: Internationalbuyers@bnpparibas-pf.com

- **International Private Finance Ltd**

Direct: +44 (0)207 484 4600

Fax: +44 (0) 207 691 7552

Email: shanaya.sortley@internationalprivatefinance.com

Web: www.internationalprivatefinance.com

OR CONTACT US AND WE WILL ARRANGE FOR A CONSULTANT TO CALL YOU.

Currency Transfer

- **FC Exchange**

Contact: James Croft

Tel: 00 44 20 7989 0000

Email: jrc@fcexchange.co.uk

Insurance

- **AXA**

Contact: Richard Grorod

Tel : 0450 791534

Email : agence.gorod@axa.fr

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Gérante : Joanna MACGOVERN, EURL au capital de € 5.000, Immatriculée au RCS de Thonon-les-Bains N° 515 135 341, TVA intracom FR 95515135341, Garantie financière € 120 000. Carte Professionnelle Transactions sur immeubles et fonds de commerces Numéro: 1608/74 délivrer par la Préfecture de la Haute Savoie, le 12 janvier 2010.

