

# Buying a house in France

Buying a property abroad can seem a little daunting to start with. I have experience in this process, and can help guide you through the various stages, and the legal requirements of each. The total cost of a house purchase in France consists of 3 key elements: the seller's cost, the Estate Agent fees and the Notaires fees. The Notaire (similar to a solicitor) charges fees for the legal processing of the sale and collects and pays all government taxes generated by the sale. Only one Notaire is required to provide the transaction, but buyers can elect to use different Notaire from the seller. We provide estimates of the Notaire fees (defined under a governed structure) with each property. The total of these 3 components gives the full price the buyer will pay.

The main parts of the process in France are:

**The Offer:** The offer will be made through myself verbally and any negotiations discussed via me until the offer is agreed by both parties. All offers must be made to a vendor via me; to ensure that no confusion arises. When there is agreement on the price the parties can then prepare for the *Compromis de Vente*.

**Le Compromis de Vente:** The *Compromis de Vente*, or "promise of sale" commits both parties to the sale, each will sign this document. The Seller prepares diagnostics and documentation on the property, as required by French law, the Buyer provides information pertaining to their personal details, and sources of funding. This information is compiled in a document called "*Le Compromis*" and the document is signed by both parties. The Buyer also pays a deposit (normally 10%) to the Notaire. This deposit is not refundable, except in defined circumstances, the first being the 10 day cooling off period, or if a "subject to funding" (mortgage) clause has been agreed.

**L'Acte de Vente:** This is the final stage of the sale. The Notaire has compiled the full sale document in detail, and both parties normally attend at the Notaires office to sign off and agree the sale (people can elect to sign by proxy). At this point the keys are exchanged and the property is now the possession of the Buyer. The notaire informs all government bodies of the new owner and completes the file; this can take up to 4 months after the final signing at this point the notaire sends the buyer a statement of account and the deeds for the house. In most cases the notaire over estimates the government taxes and people normally get a nominal amount back.