

Essential information for buying properties in France

Buying property abroad is not necessarily the same as buying in the UK, there is other essential information you need to be aware of both before and during your property purchase.

- It is of paramount importance to seek independent advice from a French Lawyer
- It is advisable to arrange your mortgage finance before agreeing to purchase a property..
- You need to ensure that you will have full title to the property on completion and that you have the appropriate documents available for the lender.
- Lenders will not advance funds to purchase or renovate properties that are currently uninhabitable. They will consider applications, possibly on a reduced loan to value basis, where all the relevant planning permissions and building licences are in place. French builders must carry out the work.
- The bank will require a signed copy of the “Compromis de Vente” prior to issuing a mortgage offer. However, you are able to sign this contract with the clause “subject to mortgage finance”, noting that once signed, the contract is legally binding.
- You should be aware that not all French lenders carry out valuations and/or surveys. You may wish to have one carried out independently, and this is advisable as this will highlight any structural or building defects such as subsidence, damp, wiring etc. and most importantly, any valuation should point out any potential boundary disputes. The bank does not release any details, even if a valuation is carried out.
- Properties can be purchased either individually, in joint names or in the name of a civil real estate company, known as an SCI (Societe Civile Immobiliere), under French civil law. For an SCI at least two people are required. If you need further advice or information regarding SCIs, check with a French independent lawyer.
- You should check with the estate agent and/or your lawyer that you are aware of the costs charged by legal and Government authorities for buying a French property. It will be necessary for your notaire to register the lender’s interest by way of a first legal charge over the French property. There will be a fee for this service. Please check with your appointed notaire prior to your anticipated date of completion.
- Please note that most mortgage offers have an 11 day cooling-off period from the day of receipt before they can be accepted and returned to the lender.
- A French bank account and the relevant RIB (Releve D’identite Bancaire) will be required before the release of funds.