

## Buying French Real Estate

France has now become a very popular destination for expats from around the world for both second and permanent homes. With a stable economy and a very relaxed way of life it is continuing to see a rise in foreign property ownership however, as always, it should be a case of buyer beware.

French property sales to foreign nationals is now seriously big business and as with all industries that see a substantial growth in a short period of time, more players are tempted in to that market place to try get a "slice of the action".

Unfortunately for the opportunist player, getting established in France as an estate agent (Agent Immobilier) is a long and complicated process, as the industry is heavily regulated. Not just anyone is allowed to rent a shop, stick pictures of houses in the window and call themselves an estate agent. So for these players it is much easier to be based in the UK, away from the beady eyes of the French tax, social security and regulatory authorities and try and make it work for them that way.

After four years of substantial growth in the French property market we now see many British based businesses in the market place. Some claim to be French estate agents (Illegal unless they are a French business registered at the Prefecture as an immobilier); some want to charge you a huge consultancy fee (Not illegal, unless they ask for it after the seven days cooling off period has finished), and some even charge you to show you properties - which is completely illegal in France - but all these players have one thing in common - they have some or all of their business based in the UK. And why is this? Because if they were based in France they would more than likely be closed down.

So what can you, the French property hunter do to protect yourself from a lot of sharp practises within the industry?

The following occurrences should set off alarm bells:-

Being asked to pay to register to receive property details

Being asked to pay to view properties

Being asked to pay any money to anyone before the 7 day cooling off period has finished

Being asked to meet an "agent" anywhere other than their office, e.g. in a car park

Being asked to pay a second fee on top of the normal French estate agency fee for services that a registered agent or Notaire would provide you as part of their normal service

In short the only real way to protect yourself is to deal directly with a French registered Immobilier and best of all one who is a member of one of the two main trade bodies in France for estate agents, either FNAIM or SNPI. Only by dealing with a local registered immobilier are guaranteed to get a professional service for a fair fee.

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### About the Author

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