

THE BUYING PROCESS

So, you've found that house, the house of your dreams!

What happens next?

A. You are ready to make an offer on a property. How do you go about doing it?

At Europ'Immobilier, when our clients indicate that they are ready to make an offer on a property we ask that they make a **written offer**. Not all estate agents operate in this way. A written offer has absolutely no legal implications. It is not legally binding. What it does do are two things:

1. It shows serious intent from our clients that they wish to purchase a property or piece of land and it determines the price offered.
2. It shows our sellers that we have a serious buyer for them.

Should an offer be accepted we then have a signed document from both parties, stating the price and detailing what, in fact, is being sold.

B. Signing of the pre-sales agreement

The next step is to set a date for the signing of the **pre-sales agreement (compromise de vente or sous seing)**. This is usually done at the Notaire's office. But we can manage it too. The French Notaire varies from the English solicitor in as much as the Notaire is an impartial body. Generally only one Notaire will be used to represent the seller and the buyer (although it is possible to have a Notaire each. This doesn't double the cost; they simply split it between them). The Notaire represents the State and will protect the interests of both the buyer and seller.

The pre-sales agreement is generally signed soon after an offer has been accepted, within, say, a week to ten days or at the mutual convenience of both parties.

This agreement will lay down all the details of the sale, including:

- Who is/are the sellers
- Who is/are the buyers

- The price, including agency and Notaire fees (see tables)
- How the acquisition is being financed (cash buyer or mortgage)

The obligatory survey reports (lead, asbestos, parasites, energy efficiency, gas, and from 01/01/2009 electricity)

A latest date for completion

You can request additional items, such as outline permission to convert or alter a building, planning permission for a building plot, boundary marking on the property, no farming contract on the land etc...

C. Délai de rétractation en application de la loi « SRU »

Once the pre-sales agreement has been signed the sellers cannot retract from the sale. The buyers, however, have a seven-day cooling off period in which they can send a registered letter to the Notaire desisting from the sale. There are no penalties and both parties walk away from the transaction.

If you are buying the property without recourse to financing then at the time of signing the agreement you will be asked to sign a declaration to that effect. This means that after the seven day cooling-off period we ask that you transfer between 5 and 10 % deposit to the Notaire's holding account. Should you desist from the sale after this period you will lose your deposit. This, in effect is to reassure the seller that the sale will be completed.

D. Completion

Should your purchase require financing, either through a French or English bank, this will be inserted into the pre-sales agreement as a condition of the sale (condition suspensive). Should you fail to obtain finance your deposit will be reimbursed to you (subject to a letter from your bank confirming this).

The Notaire will ask for a local search which should mention that there is no easements affects the property. He will also check that the property is free of any special mortgage, there is no right of way.



The process between sales commitment and completion takes generally 3 months. Once a date has been set for completion you will be asked to transfer the balance of the transaction (including agency and Notaire's fees) to the Notaire's account. This must be done a few days before completion. On the day of completion the Notaire will write the cheques to the relevant parties.

If you can't be present for the completion, a Power of Attorney papers can be provided by the Notaire.

The property is now yours! Congratulations!