

Property news

Whether you're planning your move to France, or are already living there, we bring you the latest from the world of French property



NEWS IN BRIEF

Hollywood star Johnny Depp has put his French estate on the market for just over €23 million. The estate, which is being sold through Sotheby's International Realty France, is located in Le Plan-de-la-Tour in Var, near Saint-Tropez, and comprises a small village, including a chapel, bar and restaurant as well as several houses, set on 15 hectares of land. The main residence has 12 bedrooms, a *Pirates of the Caribbean*-themed wine cellar, a large swimming pool complete with beach bar, vines and olive trees. The contents are included in the sale.

www.sothebysrealty-france.com

Enquiries on property website France Property Shop have increased by 4.35% in the first six months of 2015, compared to the same period in 2014. The most popular departments for property searches were Dordogne and Charente in the south-west of France, and Morbihan in Brittany.

www.francepropertyshop.com



British buyers back in force

A recent report by BNP Paribas has confirmed the return of British buyers to the French property market - a trend noticed by many estate agents over recent months - and revealed that the south-west is the most popular area.

In 2014 there were 13,823 sales of French property to non-resident buyers, an increase of 1.5% compared to the previous year - encouraging signs after two years of declining sales. Of those sales, 32% were to British buyers, an increase of 33% from 2013, who spent a total of €1.6 billion on French property in 2014. This trend looks set to

continue in 2015 following a 53% increase in sales to non-residents in the first five months of the year, compared to the same period in 2014. Again, British buyers were the majority, accounting for 75% of these sales.

Director General of BNP Paribas, François Laforie, puts the sharp increase in British buyers down to a strong UK economic recovery, low interest rates, a weak euro and a decrease in property prices.

An analysis of these property sales by BNP Paribas has revealed that British buyers spend an average of €253,623 on a French property, although this varies considerably depending

on the region. Brits spent an average of €710,000 in Paris and €589,000 in Provence-Alpes-Côte d'Azur compared to just €79,000 in Limousin and €87,000 in Brittany.

The report also revealed that the south-west of France was most popular with Brits, who accounted for 77% of sales in Poitou-Charentes, 74% in Limousin, 56% in Aquitaine and 51% in Midi-Pyrénées. Brits were the top buyers in ten of France's 22 regions, mainly in the west of the country, from Brittany in the north to Languedoc-Roussillon in the south.

www.bnpparibas.co.uk

City slickers

The recently released Spring Report from estate agency VINGT Paris, comparing property prices in prime Paris and London locations, has revealed that London hot spots are considerably more expensive than their French equivalents. From the third quarter of 2007 until the third quarter of 2014, prices of flats in central London rose by 54%, compared to a rise of 32% for Paris apartments. The report compares Notting Hill with the 3rd *arrondissement* in Paris, South Kensington with the 6th *arrondissement*, and Knightsbridge with the 8th *arrondissement*.

In 2014 Notting Hill apartment prices were almost twice the price of the 3rd *arrondissement*, while in South Kensington apartment prices were 2.3 times more expensive than in the 6th *arrondissement* and in Knightsbridge apartments cost more than triple those in the 8th *arrondissement*.

www.vingtparis.fr

PICK OF THE MONTH



FRANCE PROPERTY SHOP

Jean Barbin, of Cimm Immobilier Boussac, has chosen this character house near the centre of Boussac in Limousin's Creuse department as his property pick this month. On the market for €205,000, the house was renovated in 2010 and now offers three bedrooms. There is a stunning open-plan living/dining room with wooden beams, a kitchen, two modern bathrooms and a converted attic. The property also boasts a garage of 60m² and a barn of 80m². It is in a convenient location only a two-minute walk from the centre of Boussac.

www.boussacimmobilier.com

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CURRENCY NEWS

Defiant Greece pushes creditors to the limit



Charles Murray, of FC Exchange, highlights the financial trends for this month at home and in France

Headlines in June and July continued to focus on Greece, with fears that if an agreement was not met, Greece would default on its payments. Investors watched avidly to see whether the ECB and IMF would extend Greece's deadline to the end of July, or if this would be the end of the road for Greece.

Added to this, towards the end of June the economic data coming out of Europe was also quite mixed, offering very little support for the single currency. Trade balance figures were positive, however, consumer price inflation data out of Germany came out as expected. Crucial ZEW economic sentiment survey results from Germany and the whole EU region disappointed, while construction output gave the euro a short boost.

In a dramatic move, the Greek Prime Minister Alexis Tsipras announced that he would call a referendum on the bailout accord that the international creditors had proposed to keep the debt-riddled country in Europe.

While investors awaited the outcome, Greece officially defaulted on its IMF repayment, and although the markets were bracing for a euro sell-off, the single currency held strong. The ensuing 24 hours did not result in any special financial contagion from Greece and, in fact, the French Finance Minister, Michel Sapin, noted that "losses on the financial markets were a simple correction of past gains". Speculation mounted as investors hoped that there still might be a last-minute effort by Greece to find a deal, optimism which helped the euro gain half a cent against the pound in one day in early July. Prime Minister Tsipras stood firm by his rejection of creditors' conditions, despite the Head of the European Commission making a last-minute offer to persuade him to accept the rejected bailout deal before the referendum.

The referendum result saw the Greek people vote close to a 62% 'No' to the bailout terms, with many expecting a huge sell-off in the euro as Greece took one step closer to leaving Europe. When trading commenced the next day, the single currency continued to hold its ground, mirroring the defiant Greeks in their unwillingness to weaken their position in the market.

After a weekend of tough talks at the ensuing eurozone summit, it was announced that a Greek deal had been struck - up to €86 billion over the course of three years - with the Greek PM happy his people had secured both debt restructuring and a strong growth package. The euro surprisingly weakened on the news, something which should be monitored closely as euro strength could well return as the news sinks in.

www.fcexchange.co.uk

GBP to EUR

