

FLAT *deal*

It's not the size that counts! Apartment living in France offers more than you might imagine, explains **Sophie Gardner-Roberts**

In France, you'll find a whole different attitude to living in an apartment. It's much more widespread than in the UK and it is not uncommon to find apartments in small towns and large villages as well as the cities. In contrast to the UK, where flats are often seen as second best to houses, across the Channel apartments are seen as a practical and community-inspired way of living for all.

In large cities such as Paris and Lyon, you'll find period apartments, flooded with light and boasting elegant original features – or brand new swanky skyscrapers, with the latest mod cons and sleek interiors. In Toulouse, the sleek Tour Occitanie, set to be city's tallest building, will offer up to 120 apartments by 2022.

In seaside towns like Marseille or Nice, apartments tend to offer the best views, especially if your budget can't stretch to waterfront villas. In ski resorts, they are the norm, often housed in large attractive chalet-style buildings, and developers are constantly striving for new heights in luxury penthouse living.

Through the years French architects have distinguished themselves with apartment projects; consider Auguste Perret's concrete creations in Le Havre, for example, or Marseille's Cité Radieuse, brainchild of Charles-Edouard Jeanneret, known as Le Corbusier. Both built to house people en masse after World War II, they are now important UNESCO World Heritage sites.

The economic advantages of an apartment shouldn't be ignored either – if you're on a tight budget, it wouldn't hurt to consider this option when hunting for a French property. Here are a few things to think about.

Lock up and leave

If your plan is to purchase a holiday home, perhaps relocating to France in the future, you'll want something that is easy to maintain and open up when you visit. When you can't get to France as often as you'd like, it's nice to know you can literally walk

through the door, unpack your suitcase and start enjoying your holiday immediately, rather than having to go round a big old house, dusting and perhaps checking for leaks, cracks or damp...

Security is also a plus point for apartments. When you leave you can rest easy knowing that you've left your property safely in the hands of the other occupants of the apartment block or the property management company. Rural isolation can be bliss but when you can only make the crossing a couple of times a year, you may worry about the property, even if you have a neighbour looking out for any problems.

Running costs

You might think that as apartments are smaller, they should be cheaper to buy than a house with land and outbuildings. This is not always the case though, as their location in cities or tourist hotspots can bump up the prices per square metre. However, where apartments do tend to be more cost-effective is when it comes to maintenance and taxes.

Apartment owners usually share some maintenance costs with the other owners. Some buildings may even include a flat price for water or heating in those costs. Living in a house means you are responsible for all these expenses yourself. And, with more space, houses can be more expensive to heat and maintain. The most recent figures available from INSEE date back to 2008 but they indicate that maintenance costs, including heating and repairs, are on average 60% higher for houses than for apartments.

Local property taxes – *taxe d'habitation* and *taxe foncière* – are calculated partly on the size of the property, including outbuildings, so a house, with a larger living area, will incur higher taxes than an apartment.

When budgeting for an apartment, take

into account its location within the building. Recent research by Meilleurs Agents found that top-floor apartments in France cost up to 25% more than the same-sized apartment on the ground floor. The presence of a lift will also influence prices; the study revealed that, in a 10-storey building with no lift, four in 10 buyers would prefer to be on the second floor.

Sharing responsibility

When you buy a French apartment, you and the other owners will be a part of a *copropriété*. While you own your own apartment, the common parts of the building (corridors, staircases, entrance etc) are owned proportionately by all owners according to the size of their apartment. Similarly, maintenance costs are also shared proportionately.

Matthew Cameron, a partner at Ashtons Legal Solicitors, advises that it is important to review the previous Annual General Meeting minutes to find out whether any problems have arisen in the past. "The whole building will be governed by a rule book known as the *Règlement de Copropriété*," he explains.

"It is sensible to understand this document as it will cover matters such as what rights and obligations exist in relation to each owner, even down to matters such as not blocking corridors, ability to let out one's apartment, responsibility for guests and occupants and so on." Though it may sound burdensome, co-ownership has advantages for second-home owners who wish to leave their property in safe hands with the added bonus of potentially integrating into a community from day one.

Return on investment

If you enjoy holidaying in your own apartment, the chances are other holidaymakers will do



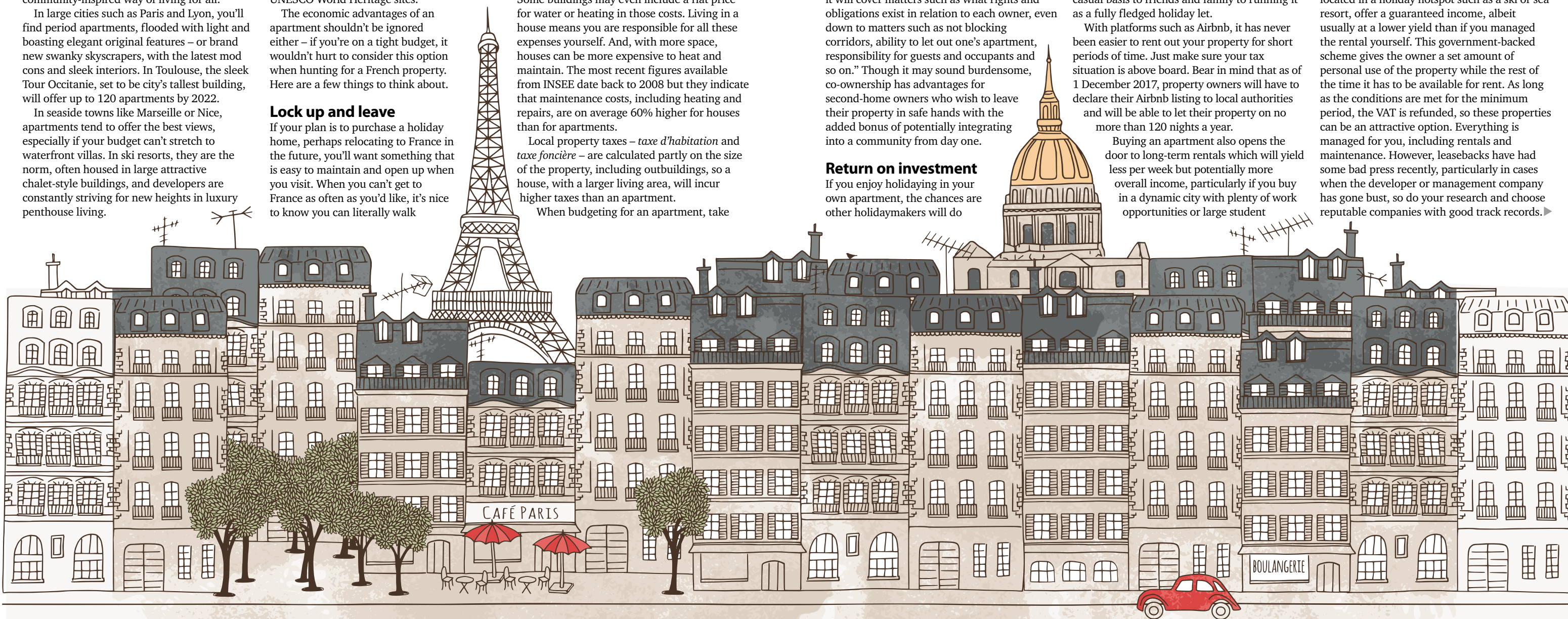
Above: Elegant Haussmann apartment buildings in Paris

too. Purchasing an apartment in a sought-after holiday spot can be a wise investment and one that will quickly bring in income if you do things right. Of course, there are various options, from renting out your property on a casual basis to friends and family to running it as a fully fledged holiday let.

With platforms such as Airbnb, it has never been easier to rent out your property for short periods of time. Just make sure your tax situation is above board. Bear in mind that as of 1 December 2017, property owners will have to declare their Airbnb listing to local authorities and will be able to let their property on no more than 120 nights a year.

Buying an apartment also opens the door to long-term rentals which will yield less per week but potentially more overall income, particularly if you buy in a dynamic city with plenty of work opportunities or large student

populations. Apartments in a leaseback or *'résidence de tourisme'* development, usually located in a holiday hotspot such as a ski or sea resort, offer a guaranteed income, albeit usually at a lower yield than if you managed the rental yourself. This government-backed scheme gives the owner a set amount of personal use of the property while the rest of the time it has to be available for rent. As long as the conditions are met for the minimum period, the VAT is refunded, so these properties can be an attractive option. Everything is managed for you, including rentals and maintenance. However, leasebacks have had some bad press recently, particularly in cases when the developer or management company has gone bust, so do your research and choose reputable companies with good track records. ▶



Thinking ahead

If you don't know France well and want to be sure you are buying in the right area, you can always 'try before you buy' for a year or two. Living in something small like an apartment before you buy your dream house could be an excellent way to familiarise yourself with life in your chosen area, and in France in general.

Some people rent a property before buying, but purchasing an apartment might be more interesting in the long run as you could eventually rent it out yourself or sell it on once you find your permanent home.

Holly Howard and her husband Alastair moved to Béziers, in Hérault, in order to ease their transition from London to a slower life in France. "Our focus was to buy in a small city after living in London," says Holly. "We knew the move itself would be a big enough change so we wanted a daily 'urban life' that felt familiar to us. This naturally lent itself to buying an apartment over a house. Apartment living is so commonplace in France and so we felt reassured that we were really investing our money into a home rather than a stopgap. We would like a house in France one day though!"

Although you won't find as many apartments in the heart of rural France, you could perhaps buy an apartment in the closest town to use as

your base for getting to know the area. Peter Elias, director of south-western agency Allez-Français, recommends that you consider the resale price of your property too. "Apartments in France are probably best purchased in the most popular cities such as Paris and Bordeaux," he says. "Here, you will almost be guaranteed a good resale market, and probably experience rising prices."

Where to buy

In Paris, prices have reached record heights, rising by 6.6% year on year and reaching an average €8,670/m² for resale apartments, according to the Notaires de Paris. Kathryn Brown, of agency Paris Property Group, reports that the market is buoyant at present, with buyers keen to snatch up a Parisian pad before the UK leaves the EU.

"The Paris real estate market continues to benefit from improving consumer confidence, a stronger job market and attractive interest rates," she says. "We're seeing a real uptick in British buyers who hope that, as a property owner, they will avoid any potential travel restrictions after Brexit. They tend to look in

APARTMENT LIVING

Pros

- Less maintenance
- Shared costs
- Community spirit
- Return on investment options
- Landscaped communal gardens
- Lower property taxes
- Security

Cons

- Limited space for living and storage
- Lack of private outdoor space
- Possible noise disturbance
- Service charges

the areas on the north and east sides of Paris with good transportation connections with London. Happily, these areas also enjoy some of the most reasonable prices in Paris."

More than ever before, the French capital is one to watch as the upcoming extension of its underground and suburb trains network – Grand Paris Express – will bring interesting investment opportunities further from the centre, and the 2024 Olympic Games will stimulate urban planning.

Kathryn says the 9th, 10th, 11th and 12th arrondissements are particularly hot right now, though for longer term investment, consider the 19th, adjacent to the Buttes-Chaumont park and near the hip Canal St-Martin.

Prices of apartments are rising all over France, according to the latest report by the Notaires published in July. Year on year, apartment prices have jumped by 3.2% overall. Bordeaux continues to dominate the market, with prices for resale apartments rising by an incredible 15%. However, you should also keep an eye on Besançon, Strasbourg, Nancy, Marseille and Lille, all of which have seen apartment prices rise between 5%-10%. Furthermore, the recently opened Ligne Grande Vitesse train line has made cities such as Rennes and Angoulême easily accessible from Paris and, therefore, from the Eurostar.



The Bassin d'Arcachon is the most popular place to own a second home in France

If you're looking for a second home, French real estate website Explorimmo reckons the French coast is the place to be though. One of their recent surveys revealed that the Bassin d'Arcachon in Gironde was the most desirable place to own a holiday home, with prices for an apartment averaging €4,740/m² in Arcachon itself. Close behind were Deauville in Calvados, where average apartment prices hover around €4,170/m², and Cassis, just along the coast from Marseille, with an average of €4,780/m².

Community spirit

In France, apartments aren't always housed in a block of flats. While Paris has its elegant Haussmannian buildings, you can also find large mansions and châteaux divided into apartments across the country. So, if you can't afford to buy a château, you can still live in one! Peter Elias says that his British clients particularly like this type of property. "Often the facilities include shared swimming pools and tennis courts," he says. "This also makes such an investment the perfect place to 'lock up and leave' offering peace of mind."

Choosing an apartment also gives you access to a community of people living closely together, although the level of interaction varies, of course. This is engrained in French culture in many ways and has inspired many



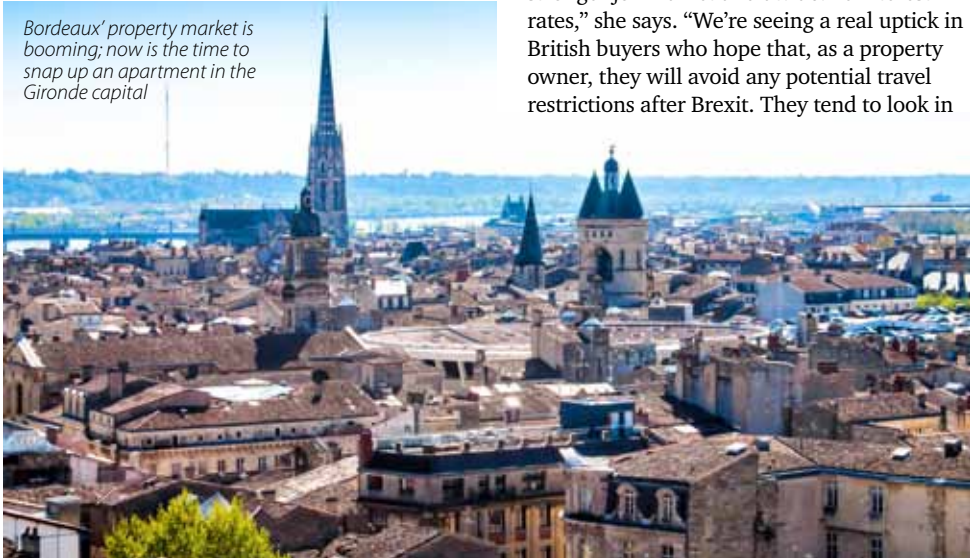
The new LGV train line puts Rennes much closer to the Eurostar terminal in Paris

authors to set their stories within the walls of an apartment building. The award-winning novel *L'Élegance du Hérisson* by Muriel Barbery beautifully portrays the many characters of the Parisian building it is set in and how these inhabitants interact with each other. More recently, British author Fran Cooper's first novel *These Dividing Walls* also uncovers the secrets behind the walls of Parisian flats. With its short 90-second episodes, the popular French TV series *Nos Chers Voisins* also offers a glimpse into the lives of the wacky inhabitants of an apartment block.

There is even a national *fête des voisins* – neighbours' day – which encourages those who live in apartments to socialise with music,

games and food. Some nine million people took part in 2017, according to the official website. Holly Howard has found people in her apartment building in the south of France to be very welcoming. "Everyone is a lot more forthcoming, which has been lovely after London," she says. "We met our neighbours above us within days of moving in."

There are many pros and cons about buying an apartment, as there are for houses. The important thing is to buy the property that suits your lifestyle. But with so many investment options, attractive cost-sharing measures and a ready-made community, apartment living might suit you a lot more than you ever imagined. ■



Bordeaux' property market is booming; now is the time to snap up an apartment in the Gironde capital

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On the market



€129,000: A spacious second and third-floor luxury apartment with three bedrooms and three bathrooms in a 19th-century chateau in Lot (allez-francais.com)



€561,750: In La Ciotat, down the coast from Cassis, this modern three-bedroom and three-bathroom apartment offers sea views (leggettfrance.com)



€374,000: Just 10 minutes from central Bordeaux, this first-floor 100m² apartment is in a residence with a lift (sextantproperties.com)



€71,000: In the heart of Angoulême, this one-bedroom apartment is on the third floor of a secure and quiet residence (leggettfrance.com)

On the market



€190,000: This two-bedroom apartment in a chateau in Gironde is located in a 3ha park with a covered swimming pool (sextantproperties.com)



€125,000: This top-floor four-bedroom, two-bathroom apartment is located in the Col du Corbier near Le Biot and Morzine ski resorts (leggettfrance.com)

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