

Property in France: I'll always have Paris

Rosie Millard was seduced by the romance - and property - of the French capital. She offers some tips and warnings on buying a pied-à-terre



11th arrondissement



By [Rosie Millard \(http://www.telegraph.co.uk/journalists/rosie-millard/\)](http://www.telegraph.co.uk/journalists/rosie-millard/)

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It all started in January 2002 when I covered Yves Saint Laurent's final fashion show at the Pompidou Centre. Was I sitting in the front row? Not quite. I was outside in the freezing cold, interviewing chilly guests on the red carpet for the BBC.

Even so, Paris, with its grey skies, poker-straight boulevards, and immaculately pruned wintry trees, seduced me. I made my resolution then and there: I had to own a flat, my very own pied-à-terre, in the city.

When I returned to London, I began my campaign by looking at a map of Paris. The arrondissements, or districts, are arranged a bit like a snail shell. They start in the centre with the First and go out to the 20th. Generally, the further out you go, the cheaper property becomes. I knew the area around the Pompidou Centre would be beyond my budget, so I decided to focus on the Ninth arrondissement in the north-west of the city. I made appointments with three agents and the hunt was on.

Paris has no centralised property agency, but operates on a piecemeal basis. With flats coming on the market

all the time, many people opt for a property finder. The typical fee will be about four per cent of the purchase price, but it is worth it.

“It can be really confusing if you are searching for a property on your own, as there are thousands of agencies,” says property finder and manager Stephen Kilcoyne. He set up in Paris about 10 years ago to help British and Irish investors find the perfect flat. Kilcoyne says that if he were investing today, he’d be looking at the 19th, 10th or 13th. “These are fashionable without being too expensive with prices around £5,000 per square metre.”

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Everything in Paris is priced per square metre. Something with broom-cupboard proportions will be about 18 square metres. A decent one-bedroom apartment will give you around 30 square metres, while a palatial apartment could be as much as 500.

Independent Paris property consultant Yolanda McCafferty guides me through the current price list per square metre. “The most expensive arrondissement is the Sixth, which is around St-Germain-des-Prés. There you will pay £12,500, depending on the condition of the apartment.”

But what is the best value? In McCafferty’s opinion, it’s the Third and Fourth, which are still surprisingly affordable. “Central and full of tourist attractions, but with a reasonable cost of entry, around £8,500-£10,000 per square metre,” she says.

It seems that prices are still going up. “Paris survived the credit crunch very well – much better than London,” says McCafferty. “Over the past 18 months there has been steady growth. There are always more people looking in Paris than there is availability.” So what is her advice? “Stay in the first eight districts, near a tourist magnet. There is still an opportunity for future growth, even in places such as the Marais.”

Potential investor Juliet Shield, a restaurant consultant who lives in London, has been visiting Paris regularly to check out the market. “I’m keen on buying in the 10th. It’s arty, edgy and not over developed,” she says. “The shops are in their early stages and it feels like a place that has growth. The problem I found is that the estate agents are mostly offering studios and pieds-à-terre, whereas I want a two-bed flat of about 50 square metres.

But these are in short supply. Estate agents say that you must be ready to pounce as soon as something decent comes up.”

According to McCafferty, location is key. Once you have selected the arrondissement, check the road. Is it bursting with bakeries, cafés and a Metro station? It should be. Then, examine the building itself. If it is shabby, this means that the syndic, or management company, is probably not very efficient.

“You can always change the interiors of your apartment,” adds McCafferty. “But you won’t be able to do much about the outside.”

When I was looking, about 10 years ago, the Ninth seemed perfect. It was not smart, but it was quite central and near the Gare du Nord, where the Eurostar arrives. I was looking for a flat with deux pièces (two rooms), a separate kitchen and a lift. The first place I was shown was grim. It did not have a kitchen, and overlooked a rubbish tip.

But the second flat I viewed was perfect. It was spacious, flooded with light from a courtyard, and immaculately decorated. The Metro was about 100 yards away with some lovely bakeries. Admittedly, there was also a large sex shop beside the Metro, but I chose to overlook that (it has since become a Starbucks). Crucially, the flat was also within my budget of about £100,000. Five hours later I bought it. The market moves so quickly that flats are sold within days, sometimes even on the morning they are advertised. You have to act without hesitation. Agreeing to buy a flat, or giving a promesse de vente, is legally binding. While this means there is no gazumping, it also means you have to know what you want.

However, buyers do have a seven-day cooling off period. And there is a clause suspensive, which if included in the contract, will give a 45-day period within which buyers can back out.

It took me a further nine months to sort out my mortgage and complete the process through a French notaire (effectively a government solicitor). Did I haggle on the price? With my command of the French language? You must be joking. Haggling is not part of the buying culture here, as valuations are strictly tailored to the price per square metre. If you feel you must negotiate, offer around four per cent below the asking price.

Was it worth it? Paris is now about two hours away by Eurostar from north London, where I live. Every time I turn the lock in the door and step into my apartment, I fall in love again. It is the perfect pied-à-terre, and investment-wise, has probably been the best thing I have ever bought. Although that is more by luck than judgment.

Is Paris still a good buy? “Yes, if you are looking for a long-term investment,” says Paris property professional Glenn Cooper. “The supply in central Paris will never increase, so prices will continue to rise. The Chinese have started to invest in Paris, so real estate is a good investment.”

So energetic is the market in central arrondissements such as the Fourth or First, that Cooper has started to sell one-twelfth shares in apartments. These offer specific months for sale.

So should you go over on the next Eurostar and invest in the City of Light? Investing in bricks and mortar is always going to be a very personal decision. And if those bricks and mortar happen to be in the world’s most beautiful city, your heart will be involved somewhere along the way.

It certainly was for me. As the watery sunshine touches the grey boulevards, and leaves begin to unfurl on the clipped trees, there is only one place to be in the spring. At least, that's what I think as I drop off to sleep in my little apartment with the distant rumble of the Metro far below ground.

For sale: French fancies

Marnes-la-Coquette

If an apartment in the city centre seems a bit too cramped, you could consider following the lead of Louis XIV and setting up house in a suburb instead. Villa St Pierre is a historic 19th-century mansion, which extends over a massive 1,600 square metres and comes with six acres of land.

The house is in a guarded community just next door to the Château de Versailles, and is only 20 minutes away from the Champs-Élysées. It is on the market for £21m through Savills (020 7016 3740; www.savills.co.uk/abroad (<http://www.savills.co.uk/abroad>)).

Fourth arrondissement

This stunningly presented four-room apartment (93 square metres) is in the same district as the Pompidou Centre. It is on the market for £970,000, including agency commission, through Yolanda McCafferty (0033 1 42 36 73 78; www.idimmo.net (<http://www.idimmo.net>)).

11th arrondissement

A three-room apartment (33 square metres) in a lively, popular area in the north-west of the city.

It is on the market for a very reasonable £282,000, including agency commission, through Yolanda McCafferty (0033 1 42 36 73 78; www.idimmo.net (<http://www.idimmo.net>)).

16th arrondissement

An elegant five-bedroom residence on one of the most expensive streets in the world, the Avenue Foch. This is the widest, grandest avenue in Paris, and runs westwards from the Arc de Triomphe to the park of the Bois de Boulogne. The property offers 480 square metres of space, and the main rooms all have 15ft-high ceilings and magnificent views across the city. There is a wood-panelled dining room, servants' accommodation and two cellars, as well as two parking spaces. The price is £6.75m and it is available through Savills (020 7016 3740; www.savills.co.uk/abroad (<http://www.savills.co.uk/abroad>)).

Buying tips

Know the price per square metre in your chosen arrondissement.

Decide on exactly what you want before venturing into the market.

Don't assume you'll be able to make an offer way below the asking price.

Don't be tempted into the suburbs (unless you have the money for St Cloud).

Don't hope for a garden.

Open a French bank account – Credit Agricole's Britline deals with UK clients.

Pack your walking shoes – Paris is best seen on foot.

Brush up on your French – Parisians appreciate an effort in language.

Remember that an offer to buy is legally binding.

Don't envisage developing your flat as you probably won't be allowed to.

For more information, visit www.parism2.com (<http://www.parism2.com>); www.idimmo.net (<http://www.idimmo.net>); and www.paris-aparts.com (<http://www.paris-aparts.com>).
