

The Independent on Sunday

Décembre 2010

CHÂTEAU DE LA REDORTE



LA VIE FRANÇAISE
An artist's impression of La Distillerie des Templiers in Languedoc, which is attracting interest from British buyers

ours – making it a sensible choice for Britons,” Mr Leach says.

Pierre & Vacances has seen British buyers focusing again on the Alps – in particular, the group’s new developments in the resorts of Avoriaz and Flaine. But closer-to-home locations such as Normandy have seen an uplift in interest from Brits.

So, with the market ticking along and prices beginning to rise in some locations, where are the French bargains to be had? The Languedoc-Roussillon region is nestled between Provence and the Pyrenees, and is attracting interest from British buyers wanting the French lifestyle but not at premium prices. “This is the authentic south of France: you have the wine, the heritage, close proximity to skiing in the Pyrenees, and the beaches of the Mediterranean,” says Daniel Martin, senior real-estate adviser at Garrigae (Garrigae.com) which is opening two new developments there.

The first development at Château de la Redorte offers 14 apartments and 21 three- and four-bedroom villas from €200,000 upwards. Property is bought through leaseback, which means that, for the first nine years,

the owner has the right of residence anywhere from four weeks to half a year, but the level of guaranteed rental return they get will depend on the usage option selected.

“If you want an annual return of 3.1 per cent, then you have to agree to just four weeks’ usage. If you want to stay in the property for 10 weeks, then returns will be lower at 2.1 per cent.” Owners and guests at the château have access to a large communal pool, site restaurant, bar and spa. Similarly, buyers at the second development at La Distillerie des Templiers have access to a spa, pool, restaurant and bar, as well as a gym and stunning gardens. Prices start at €150,000 for studios and go to €450,000 for two-bed luxury apartments. Again, it’s a leaseback arrangement, but after the nine-year initial term there is the option to continue to rent out or take up full-time residence. “Many Brits buying in their forties or fifties choose to rent the property out, covering their maintenance costs but with one eye on moving over later. The key is that buyers own the freehold,” Mr Martin adds.

As for finance, French banks have a reputation for caution, but if you

meet the criteria they are happy to lend. The good news is that rates are at the lowest they have been in living memory: “Basically you can have a 25-year, fixed-rate deal at virtually the same rate as a five-year deal would be available in the UK,” says John Busby, from French home-loan experts Athenamortgages.com. As for lending criteria, Mr Busby says these are based on affordability rather than multiples of income: “They look at all your borrowings, and if these take up less than 33 per cent of your gross monthly earnings then they lend. As for rental income, they will take 80 per cent of this into account when making a lending decision,” he adds.

One note of caution: the turbulence in the currency markets means buyers can find that between agreeing to buy a property and paying for it the exchange rate can move against them. Christina Weisz, director of currency exchange company Currency Solutions, recommends taking out a future or forward currency contract to protect yourself against an appreciating euro while still being free to take advantage if the euro should weaken further, as looks more likely.