

by **Margarete Isherwood**

The British press has recently been lyrical about the renaissance of the property market in the UK. Some agents are said to be euphoric.

No sooner had I read this than a British holidaymaker in France told me that the price of the house he was hoping to buy in Windsor had gone up by £5,000 in the space of a week. He was now considering buying a property in France instead.

What he would pay for a two-bedroomed semi in Windsor with a postage-stamp garden would buy him a five to six-bedroomed detached country house, including a few acres, in France. The thought was tempting, but the problem remained - how to earn sufficient income whilst living in France ? The most popular way is to let property to holidaymakers, but even this is not as reliable as it used to be.

Many holiday-home owners let their French property during the weeks when they don't use it themselves in order to make it pay its way. Many holiday properties, however, stand empty for many months of the year.

One idea that is gaining in popularity and which has not yet found itself a suitable name to distinguish itself from "time share" is a joint-purchase scheme whereby two, four, five or even more parties jointly purchase a holiday property and own it between them.

QUALITY VERSUS QUANTITY

Permanent or temporary living in France in an awakening market ?

The purchasers form a 'Société Civile Immobilière' (SCI) to acquire the property and they each hold equal shares in the SCI and the property.

They are free to sell their share at any time. Their share-holding gives them access to the property for an equal number of weeks per year e.g. four owners would have 12-13 weeks each spread throughout the year to take advantage of different seasons. Some weeks may be set aside for maintenance.

The main advantage of such schemes is that instead of paying 600,000 F for full ownership of a

three-bedroomed holiday home, that perhaps may only be used for about six weeks per year, four owners purchase it at 160,000F each (to include a management charge). Out of his 13-week share allocation, there may be some weeks the share-owner does not want to use himself and these can be rented out, giving a small income and rendering the share-purchase self-financing. If the fact of other people using the house can be accepted, the share-ownership scheme may prove to be an idea whose time has come.

Purchasing as a holiday home rather than as a permanent residence may be a safer bet in the present French market - again the balance between quality of life and quantity of income. Even permanent residence in France with all its advantages of space, peace and quiet, good food and wine, and generally better quality of life, can be eclipsed by financial hardship.

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QUESTIONS

I - COMPREHENSION

Give an account of the text, **in French** in about 200 words.
(please, indicate the number of words).

(12 points)

II - EXPRESSION

Answer the following question **in English** in about 150 words.
(please, indicate the number of words.)

(8 points)

What are the advantages and drawbacks of a joint purchase ?

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