



The French love of bureaucracy is famous (it's a French word after all!) and so there hoops to jump through and a limited time to jump through them. Once you sign a compromis de vente and send your deposit you normally have between 30 and 45 days (*the suspensive clause*) to get an agreement from a bank. It is therefore vital to get as much of the paperwork ready as possible and have it sent to your broker or bank as soon as possible after your offer is accepted.

If you are considering obtaining a mortgage in France then we have the contacts who will assist you in finding financing for your property purchase.

You will need a combination of the following documents, depending on your personal situation:

If you are employed:

- Letter from employer(s) specifying your professional status, length of service and gross annual income,
- Copy of your last **THREE** most recent salary slips and most recent P60 (for UK tax payers).

If you are self employed:

- Photocopies of the last **TWO** years certified balance sheets and profit and loss accounts
- Photocopies of the last **TWO** years personal tax returns (complete) and the most recent notice of assessment

Your income details:

- Statement of any income other than from principal employment (including rental income: i.e. tenancy agreements + bank statements showing the rental income)
- Statement of any investment income declared
- Statement of any pension income received.

Other personal documents:

- Photocopies of each applicant's passport showing photograph and personal details.
- Photocopies of the **THREE** most recent months' continuous bank statements showing income, loans, mortgages and regular outgoings. If you have other bank accounts '*connected*' to this account by payments (a savings account for example) please provide a recent statement of this too.
- Photocopy of your birth certificate, marriage certificate or Divorce decree
- Last rental statement (if you are a tenant)
- Most recent statements for all existing loans/mortgages and credit cards.
- Proof of deposit – statement showing the lump sum that you are putting into the project.



The Property documents:

- **Copy of 'compromis de vente' (an unsigned copy is sufficient initially, you can supply the signed one later).**
- **If you are building a new property:** property title or preliminary sales agreement for the land and building licence - building contract and plans
- **Plus:** Photocopies of all the quotations and insurance certificates for the builders.
- **For an existing property, completed constructions or those sold under VEFA contract:** sales agreement or reservation contract. (covered by compromis)
- **For renovation or improvement works to be carried out, and paid for by the mortgage:** professional estimates or invoices
- **For re-mortgage and equity release:** title deed, loan deed, complete repayment table (current).

Though this list is thorough it is not exhaustive it is common that the bank may need more information.

Should I use a Mortgage Broker?

You could apply for your loan directly with the bank or banks of your choice, so why should use a mortgage broker to assist you with the process? Here are five good reasons to use **The Spectrum IFA Group** as your adviser:

1. They are independent – Spectrum has no axe to grind with any lender so can genuinely find you the most appropriate deal for your situation.
2. They are free – Spectrum is remunerated by which ever bank agrees to lend to you, so their interests are aligned with yours ... to complete on the purchase.
3. They offer aggressive administration of your file and can present it succinctly in a way that you may not be able to directly with the bank.
4. They are local experts and so can research all the local lenders to make sure their clients get the best deal on the market. They can even help you calculate your budget and give you a good idea which bank you will qualify for a loan with.
5. They are regulated by the French authorities, this offers their clients protection.

If you would like personalised advice in English we would highly recommend contacting Peter Brooke of The Spectrum IFA Group.

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