



Property prices in the French capital have plateaued this year

Wish you lived here?

Paris: chic and (a little) cheaper

Overpriced urban nightmare? Not any more, says Emanuele Midolo

As Ernest Hemingway used to say, if you are lucky enough to have lived in Paris, the city (a “moveable feast”) stays with you for the rest of your life.

“Paris is an amusement park,” says Richard Pool-Jones, 51, before adding ironically: “I wish everyone from London could just move to Paris.”

The Walton-on-Thames-born rugby player, who in 1998 played for the England national team, moved to France in the early 1990s after watching a film in which the actress Emmanuelle Béart was taking a shower.

“But I was easily distracted then,” he says with a laugh, adding that he went to study French and stayed for the food — and the wine.

Pool-Jones moved to Paris in 1997, where he became vice-president and later coach of the Paris rugby team Stade Français, saving the club from bankruptcy in 2011. A Cambridge graduate in economics, he now lives a double life: a financier specialising in mergers and acquisitions during the week; commentator for the



A Paris flat on sale with Agence Varenne for €3.172million

French TV chain RMC Sport at the weekend. “I’m the English guy who whips the French and tells them the truth. They seem to like it.”

Pool-Jones lives in the 16th arrondissement, in the west of Paris. “It’s a choice of the head rather than the heart,” he explains. The seizième, which is known as one of the most affluent

neighbourhoods, is home to Stade Français. It is also where you’ll find the Bois de Boulogne, the city’s second-largest public park, and that gives Pool-Jones no excuses “not to go for a run every day”. After many years of renting, he is now considering buying because he thinks prices have plateaued.

Indeed, Covid-19 took its toll on the French property market, which had seen an exceptional growth of 5 per cent to 7 per cent nationwide. According to the estate agency Varenne, Savills’ associate in Paris, prices in the city centre went up by almost 35 per cent between 2015 and 2020.

Prices for the secondary market are now about €10,500 (£9,430) per sq m on average. But in the prime and ultra-prime market they can shoot up to €20,000-€25,000. Add a historic monument near by or some special features and it’s not unusual to see €30,000 per sq m.

Hugues de la Morandière, Varenne’s founding partner, says that the election of Emmanuel Macron as president in 2017 was particularly welcomed. “There is a new perception now,” he says. “Foreign buyers look at France differently.”

Prices have come to a grinding halt during the pandemic, but there hasn’t been a crash, de la Morandière says. Over the summer, Paris property prices recorded a slight dip of less than 1 per cent. “The market has just entered a new phase,” he says.

It is a view shared by Séverine Amate, director of SeLoger Groupe, the leading French online property portal. “Rather than prices, it’s the perception that has changed,” she explains, adding that in France, just like in the UK, homebuyers are now looking for more green or outdoor space.

According to a survey run by SeLoger in September, some 23 per cent of home buyers in Île-de-France, the region surrounding and including Paris, are looking to buy outside the capital — it was only 14 per cent in February.

Those who stay in Paris will be rewarded. According to Louise Dell, founder of the overseas property portal Kyero.com, the re-election of mayor Anne Hidalgo and the 2024 Summer Olympics will make the city “an even more pleasant” place to live.

“The mayor has a very progressive agenda,” Dell says. “She is invested in the 15-minute city concept, which champions the idea that all daily urban necessities will be within a 15-minute walk or cycle ride from where people live. Over the next 20 years, the city will be investing heavily in this.”

Brexit means the British will have fewer opportunities to enjoy the new initiatives. After the end of the transition period on December 31, British homeowners in France will only be able to visit the EU for a maximum of 90 days every six months. They can, however, apply for a residency permit that would allow them to stay in France indefinitely.

Pool-Jones is among many Brits who have applied for the permit. Is there anything negative at all to say about Paris? After almost 30 years, he says he still can’t stand rude waiters. “I don’t like that attitude,” he says. “I’d take the cuisine and leave the arrogance.”

Love among the ruins

Why can’t we resist the potential of a doer-upper? Jayne Dowle talks to some smitten buyers



Cherique Pohl and Robert Wilcox bought a ruined cottage in Abbots Leigh, Somerset, for £576,000 and are turning it into their dream home

This year’s quest for the good life has ramped up the romance of rescuing a wreck. A tumbledown cottage in Aston, Shropshire, sold in early November for almost double its guide price of £200,000, attracting more than 40 viewings and 14 offers, with sealed bids from potential buyers from as far away as Bristol, Kent and London.

“Having our own corner of land in the country has been a dream for some time for us, and of course the current crisis has made it feel a bit more urgent,” said the new owner Philip Rand, a driving instructor and keen allotment owner from Greenwich, southeast London, who is relocating to Shropshire with his wife, Dee.

In Devon, Oliver Custance Baker, a senior associate director at the estate agency Strutt & Parker Exeter, is experiencing unprecedented demand for renovation projects. In the summer he sold Posbury House, an old convent, launched at offers in the region of £450,000, with 52 viewings booked in over the first weekend and 163 in total. There were 35 offers and it sold for nearly 30 per cent over the guide price.

Another, Blackborough House, marketed for offers in the region of £400,000, had 59 viewings over two weeks and 13 offers. The property, a ruined Italianate-style villa requiring a complete restoration, exchanged for well in excess of guide price.

In the past six months there has been an increase of a third in people searching for “homes for renovation” across the UK, with 26,800 searches from November to April and 36,000 from May to October, according to research by Coulters Property, an

Edinburgh-based estate agency. Ian Kitson, a director at Cheffins Auctioneers in East Anglia, says that, although the pandemic has brought a new urgency, he has seen the trend building for about five years. “There has been a shift in the kind of people buying renovation projects at auction. Previously they were only bought by property developers or investors; now a higher proportion of interested parties are owner-occupiers.”

Wrecks may also be available on the open market, often sold through sealed bids, in which interested parties are invited to submit offers by a closing date. Many, especially those considered unmortgageable — often lacking basic services such as electricity, a kitchen and a bathroom — are auctioned.

Bruce Burkitt, the chief executive of the property acquisition company Property Experts, believes that keen wreck-hunters must be fearless. “Approach a seller directly,” he says. “It cuts out the middleman, estate agents, and stops a possible bidding war.”

“Get out there and look for properties where the roof is falling in, or there’s rotten window frames, aged curtains and overgrown gardens. If you find such a gem, knock on the neighbour’s door to find out who owns it or do a Land Registry search.”

You might also post on social media forums, such as LinkedIn or Instagram, he suggests, telling your followers what you are looking for.

Such in-demand properties now sell for “vast sums”, Kitson says, and still need thousands of pounds spending on them. At Cheffins’s September property auction a fire-damaged end-of-terrace, three-bedroom house needing full refurbishment in Cambridge sold for



A red-brick, grade II listed townhouse in the centre of Ludlow in Shropshire is on sale for £550,000 with Strutt & Parker



This doer-upper on Saffron Walden high street in Essex was bought in July by Joanne Root and Simon Catterick for £670,000



Lodge Hill farm in the Egton Grange valley has views over the North York Moors — perfect while you’re renovating. On sale for £595,000 with Savills



This 17th-century farmhouse is a stone's throw from the Cotswolds and comes with more than five acres. On the market for £1.1million through Fisher German

£412,000 against a £365,000 estimate. For this reason, Kitson argues that buyers who benefit the most financially are now those looking for a home to live in for years, rather than developers hoping to flip a property quickly.

That’s some comfort for the 29-year-old singer-songwriter Ed Sheeran, worth an estimated £200 million. He bought his Suffolk estate — dubbed Sheerenville by neighbours annoyed by his expansionist plans — seven years ago for a reported £4 million, but after pumping in £3 million to do it up, it’s now only valued at £3 million, according to the estate agent Paul Gibbens at Housebuyers4u. “Our evaluation revealed that because the estate is so bespoke and unique to Ed’s taste, it could have a negative impact on the sale price, and the cost of reverting any of the features could be hefty.”

In July Cheffins sold a “real doer-upper”, a 3,100 sq ft double-fronted grade II listed medieval townhouse on Saffron Walden high street, with no heating, requiring a new roof and complete renovation. It does, however, have cruck beams, panelled interiors, wide oak floorboards and a walled garden, or at least the potential for one.

It was bought for £670,000 by Joanne Root, 56, and Simon Catterick, 54, a couple from Cambridge with four grown-up children and experience of previous renovations between them. “At the back of our minds we’ve always been thinking, ‘Let’s start a renovation project together,’” Joanne says. “We’ve talked about it a lot this year. Then Simon was looking online and saw it. I thought, ‘Oh my goodness, this could be a great opportunity for us to create the perfect family home.’”

Simon, a commercial director in IT, sold his own company last year, and this is helping to finance the project; the budget for renovation is £300,000 and the work will be undertaken by the English Listed Company, which specialises in bringing neglected historic homes back to glory.

“Half of the country-house buyers I encounter would consider a wreck,” says Harry Gladwin, a partner at the Buying Solution, part of Knight Frank estate agency. It’s not just about the opportunity to create your own dream, he adds, but the lower cost at the outset — and therefore lower stamp duty — and a chance to add value well beyond expenditure.

It’s said that buying the worst house in the best area will usually pay off. However, the decision should not be taken lightly. “Leave the rose-tinted spectacles in the glove compartment of your car and prepare to consider what worst-case scenarios might be waiting for you when you get the keys,” says Daniel Parrott, the residential sales manager at John D Wood & Co in Oxford.

You would, however, be wise to pack reserves of charm and tenacity. When the wildlife film producers Cherique Pohl, 37, and Robert Wilcox, 39, found their dream cottage requiring full refurbishment in Abbots Leigh, North Somerset, five miles outside Bristol, they were interviewed over tea and cake by the brother and sister selling.

The two-bedroom late 18th-century cottage, which they bought for £576,000, had been in the family for 100 years, and they wanted to ensure it went to the right buyer.

“We would never have been able to afford the house if it hadn’t been in that state,” Robert says. The couple have a budget of £180,000 to complete the first phase of renovation, which started in September. This includes adding an extension to create open-plan living space and an extra bedroom.

As novice renovators who spend a lot of time away filming, they have turned to Nick Cryer, the founder of a local build and design company, Berkeley Place, to run the project. “He has a monster Excel spreadsheet of everything we need in the house,” Cherique says. “This is hugely reassuring. We have never done anything like this before.”



Brief encounter

Ask the expert

Q We have just made an offer to buy an old house in poor condition. Does the seller have to look after it and prevent further damage before we complete the purchase?

A Repairing obligations depend on the stage of the sale. Before exchange of contracts, sellers have almost no obligations to look after the property they are selling. Provided that sellers don’t mislead by concealing defects, buyers always take the risk about the condition of the property. If they want to be 100 per cent sure what they are buying, they should do a late inspection — and simply drop the price to reflect any deterioration since their offer was first made.

Once contracts are exchanged, the position changes. Under clause 5.1.1 of the 5th Edition of the Law Society’s Standard Conditions of Sale, a property is now expressly “at the risk of the buyer from the date of the contract” unless the parties agree otherwise. This is why buyers (not sellers) generally need to insure against damage between exchange and completion.

On the other hand, sellers still have some basic obligations before the completion date. After exchange of contracts, sellers are said to hold their property on trust for purchasers and must not act negligently by allowing it to be damaged. For example, in the 1981 case of *Lucie-Smith v Gorman*, a buyer was awarded compensation after pipes burst in an empty property causing water damage. The court decided the seller had negligently failed to turn off the water supply in freezing weather. The obligation has been held to include carrying out all ordinary repairs necessary to prevent deterioration until the projected completion date. Sellers are not generally able to reclaim the cost of repairs or maintenance from purchasers.

It follows that your seller does not have to carry out any repairs before exchange of contracts. But after that, they must carry out basic repairs to prevent the house from deteriorating any further. **Mark Loveday is a barrister with Tanfield Chambers. Email questions to briefencounter@thetimes.co.uk**