



# Selling property

## Guide



## What documents should I provide ?

### As soon I reach an agreement with the buyer, I give the notary

#### • Documents pertaining to my personal situation

##### > If I'm a private person :

- A copy of my identity card and that of the other sellers or parties involved (spouse, civil partner, co-owners, co-heirs, co-donnees, etc.)
- A copy of my marriage certificate or my civil partnership agreement (PACS)
- The duly-completed civil status questionnaire.

##### > If I'm a company :

- The certified true copy of my most recent company memorandum and articles (registered office, share capital, partners,...)
- an extract of the certificate of incorporation (K-bis)
- a copy of the general meeting which appointed the manager
- a copy of the general meeting which authorised the sale

#### • Documents pertaining to my real property

##### > **The title of ownership**, namely the notarised instrument which establishes me as the owner of the property

This could be :

- The purchase deed and previous titles
- The allocation deed if I initially bought the property in the form of shares in an allocation company
- The deed of partition or certificate of ownership if I inherited the property
- The deed of partition

##### > **The «house seller» or «flat seller» questionnaire** sent by my notary, accompanied if possible, by the drawings in my possession.

- > **All the technical audits and their invoices** : surface area (Current law), asbestos (private and common areas), lead, termites, gas, electricity, statement of natural and technological hazards, energy efficiency, sewage and dry rot fungus if applicable.
- > **A copy of property and residential tax notices**
- > **The name and address of the bank** and the references of the loan obtained for the acquisition of the property, even if the loan has been fully repaid

**Additional documents are required in the following cases:**

- **If the property is part of a jointly-owned building or in a housing estate**
  - the names and addresses of the joint property manager
  - the joint property rules or the specifications for the housing estate
  - minutes of the last three general meetings held by the joint owners or housing estate association or the last invoice for service charges
  - If applicable, the invitation to the next meeting of the joint owners or housing estate association if I have already received such notice
- **If the property is rented**
  - a copy of the lease
  - the inventory of fixtures
  - the amount of the last rent
  - the amount of the security deposit
- **If the property was rented and the tenant has left**
  - a copy of the tenant's notice of departure
  - or the notice I sent or had delivered to the tenant for the purpose of the sale
- **If the property has been subject to a construction, an extension or a modification of its external aspect or its use :**
  - a copy of the city planning permits obtained (building permit application and award or construction authorisation, statement of completion, certificate of compliance, voluntary statement of compliance, the acceptance report if the building is less than five years old, etc.)
  - the construction drawings
  - copies of the construction liability insurance and ten-year building insurancesubscribed for construction works with proof of the payment of insurance premiums
  - copy of the invoices for construction or improvement works for calculating capital gains.

**The documents and items to transmit on the day of the final sale**



**On the day the sale deed is signed, the seller must have completely cleared the premises, including any ancillary rooms. The seller must at the same time transmit :**

- all the keys, and any access remote control devices;
- any maintenance contracts : heating, alarm, swimming pool, watering of green areas, etc.;
- the purchase invoices of moveable items still under warranty;
- copy of the latest water, gas, electricity bills, and any other utility bills;
- the readings of the various meters.



## Who should I talk to ?

### the notary

*He ensures that the deed is legally safe by analysing the documents given to him by the parties or obtained by his services to guarantee in the name of the State, the transfer of ownership to the acquirer. He is the guarantor of this indisputability.*

#### **To do so, after checking and studying your documents, the notary will :**

- draw up the pre-contract or receive a copy thereof from the real estate agency
- verify your capacity to act by obtaining the birth and marriage certificates and the K-Bis document as appropriate
- request and obtain the agreement of all parties required for the validity of the deed (spouse, civil partner, co-owner, co-heirs, co-donnees, etc.)
- verify the quality of your title of ownership by obtaining a mortgage statement (easements, mortgages,...)
- obtain the urban planning documents required for informing the acquirer (information notice or town planning certificate, zoning, sewage, alignment,...)
- obtain from any holder of a pre-emptive right the waiver to exercise such right (municipal authorities, SAFER, coastal agency, tenants, co-owners, etc.)
- obtain from the joint property manager, a legal and accounting statement known as «état daté» (time-stamped statement)
- obtain from the bank, a statement for the purpose of the early repayment of the loan or loans, as applicable
- calculate the tax due under the capital gains or any other taxes, draw up the necessary declarations and proceed to their payment
- draw up and address the draft deed accompanied by an itemised financial statement
- organise the appointment and ensure that the funds will be released by the acquirer and/or the acquirer's bank

- check the financial accuracy of the transaction as required by anti-money laundering regulations
- prepare and pay the prorated property taxes, joint property expenses and rents
- obtain the repayment of working capital, security deposit and as applicable any work voted by the joint owner's association
- settle the mortgage loan and obtain from the bank the certificate of the loan reimbursement
- calculate the available balance on the price, its division in case of several sellers and submit it as early as possible
- ensure the registration of the sale in the appropriate administrative and tax registers
- warn the joint property manager and the tenant, if any, by registered letter
- pay the joint property charges owed by the seller
- proceed to the release of all guarantees by preparing a certificate of release and publishing it.
- send by bank transfer the available balance accompanied by the account statement, as soon as the release is returned



## > the real estate agent

*This is a regulated profession. It requires that you authorise a real estate agent with a card and professional liability insurance to act as your proxy.*

### His duty is to :

- find you potential buyers
- send all the documents in his possession to the notary
- return the security deposit during the sale if he writes the pre-contract (promise, agreement)

It is better for him to conduct a last visit of the premises and read all the utilities meters before the signature. He attends the signing meeting during which his commission will be paid by you or by the buyer depending on the terms of the mandate.

## > the banker



### At the notary's request, he must :

- provide before the sale, the information regarding the reimbursement of the loan and indicate the outstanding amount owed to settle the credit which generally includes an early repayment compensation  
send the loan amount to the notary/writer
- supply after payment, the reimbursement certificate and the documents required to prepare the certificate of release if the refunded loan was covered by a mortgage or lender's preferential claim.



## What is the time frame for closing the sale ?

*There is no rule against proceeding directly to the sale of the property without going through the process of a pre-contract.*

*However, it is customary to draft a pre-contract (promise or agreement) to formalise the reciprocal commitments between you and the buyer and set the terms and time frame for completing the sale. This pre-contract is required to allow the buyer to obtain his loan.*



### Signature of the pre-contract in the notary's office

There's no minimum time so long as the writer has the title of ownership and the audits. Providing the other documents confirms the buyer's commitment to buy.



### Signature of the sale at the notary's office

The signature time is contingent on :

- the time required for the holders of pre-emptive rights (municipal authorities, SAFER, coastal agent, tenants, co-owners, etc.) to waive the exercise of their rights; this period is generally two months.
- the time required for the buyer to obtain his financing. The law grants the acquirer of a housing property **a minimum period of one month to obtain a «loan offer»** and the acquirer can only accept the offer **after a reconsideration period of 11 days**. It is customary to leave the buyer a period of 45 days to obtain his «loan offer».

These periods are not cumulative.





Pre-contracts generally have a completion term of 2 to 3 months (unless the buyer intends to use the property for building which then requires obtaining a building permit or any other administrative permit).

The notary cannot settle a residential property sale unless the seven day reconsideration period has expired.

## Timeline of a property sale

<b>D-3</b>	<ul style="list-style-type: none"> <li>• Civil status</li> <li>• Financing and personal contributions</li> <li>• Analysis of the title of ownership (description / surface area / audits)</li> </ul>
<b>Signature of the pre-contract</b>	<ul style="list-style-type: none"> <li>• Calculating the estimated costs</li> <li>• Cheque or bank transfer of the security deposit or booking fee</li> <li>• Tax consequences (Capital gains/VAT, etc.)</li> </ul>
<b>D+7</b>	<ul style="list-style-type: none"> <li>• Expiry of the revocation right (seven days from the notification)</li> </ul>
<b>D+8</b>	<ul style="list-style-type: none"> <li>• Review of the administrative file (town planning file,...)</li> </ul>
<b>D+15</b>	<ul style="list-style-type: none"> <li>• Expiry of the pre-emptive rights</li> </ul>
<b>D+20</b>	<ul style="list-style-type: none"> <li>• Mortgage statement</li> <li>• Statement of receivables</li> </ul>
<b>D+45</b>	<ul style="list-style-type: none"> <li>• Proof that the loan offer has been obtained</li> </ul>
<b>D+70</b>	<ul style="list-style-type: none"> <li>• <i>Maximum period for obtaining the documents</i></li> <li>• <i>Preparation of the draft deed</i></li> <li>• <i>Possibility of signing the deed (another visit of the property before signing)</i></li> </ul>
<b>Publication of rights</b>	<ul style="list-style-type: none"> <li>• Publication at the mortgage registry this month</li> <li>• Submission of the true copy of the deed representing the title of ownership together with an account statement</li> </ul>

### ✦ Note

The notary is at the centre of the local real estate market.

He knows about price developments, and as a qualified professional, he is knowledgeable about real estate transactions, appraisals, tax issues and advice on asset management. He is perfectly aware of the legislation and will give you informed advice about the assets and tax consequences arising from the transaction.





## What expenses do I have to pay for ?

*In nearly all cases, the sale price does not include the acquisition expenses. Which means that my acquirer must budget for these additional payments.*

*These expenses, usually inappropriately referred to as «notary expenses» are in addition to the property price and cover the overall amount that my buyer has to pay to the notary, on the day we sign the authentic sale deed.*

### **In my capacity as seller, I should pay :**

#### **Disbursements :**

- Cost of audits
- Cost of undisclosed documents (title of ownership, rules of joint-owners' association, drawings, etc...).

#### **Taxes to the State and local authorities :**

- capital gains tax
- Taxes on land made fit for building at the decision of the town
- VAT when applicable to the sale and is due by the seller
- a withholding tax when the mortgage is struck off the mortgage register.

#### **The notary's fees linked to the preparation of the deed of release**

#### **And**

- the honoraria of the joint property manager for issuing the time-stamped statement (état daté)
- works voted by the joint owners' association and not yet paid
- the security deposit of the tenant if any
- prorated rents payable in advance
- the commission of the agency if you are responsible for paying it.



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**Your notary is at your service to help you and assist you in any property transaction that you may have.**

