

Lefèvre Pelletier & associés , Avocats

R

Real Estate Law in France

法

国不动产法律简介

May, 2012
2012年5月



- France is an attractive market for the investor in real estate:
 - ✓ Wide variety of assets
 - ✓ Continuous increase in prices
 - ✓ No restriction on acquisitions by foreigners
- Acquisition of real estate in France may be carried out:
 - ✓ Directly (assets)
 - ✓ Indirectly (shares)
 - ✓ According to investor's strategy
- 在房地产领域，法国对投资者来说是一个有吸引力的市场：
 - ✓ 种类繁多的资产
 - ✓ 价格的持续增长
 - ✓ 对外国收购方不存在限制
- 在法国收购房地产可以通过以下方式
 - ✓ 直接收购资产
 - ✓ 间接收购股权
 - ✓ 或者根据投资者的策略

I. Background / 背景



- Types of Ownership Rights and Interests
 - ✓ General case: full ownership
 - ✓ Other long term rights (e.g., construction lease)
 - ✓ Entire real estate vs. condominium
- 所有权和权益的种类
 - ✓ 一般情况: 完全所有权
 - ✓ 其它长期权利 比如建筑租赁
 - ✓ 完全所有权和共有权对比

I. Background / 背景



■ Players Involved

- ✓ Notaries:
 - monopoly on deeds
 - duty of care
 - check title / compliance
 - potential liability
- ✓ Land Registry:
 - registration / publication
 - condition to enforcement
 - transparency
- ✓ Lawyers
- ✓ Real estate agents

■ 介入交易的参与方

- ✓ 公证人:
 - 对契约享有垄断
 - 勤勉义务
 - 必须核实权利的真实性/合法性
 - 可能承担的责任
- ✓ 土地登记处:
 - 登记/公布
 - 强制执行的条件
 - 透明性
- ✓ 律师
- ✓ 房地产经纪入

II. Direct Acquisition / 直接收购



■ Preliminary Agreements

- ✓ Letter of intent:
 - avoid binding offer
 - obtain documentation

- ✓ Option to purchase:
 - conditions precedent (financing, permits, etc.)
 - 5 to 10% deposit
 - right to step out
 - must be registered

■ 前期协议

- ✓ 意向书:
 - 避免有约束力的要约
 - 获得相关文件

- ✓ 购买选择权:
 - 前提条件 (融资、许可等)
 - 5%到10%定金
 - 退出权
 - 必须被登记

II. Direct Acquisition / 直接收购



▪ Definitive Agreements

- ✓ Sale and purchase agreement:
 - conditions precedent
 - 10% deposit
 - tax registration

- ✓ Notarial deed:
 - restates all agreements (SPA, financing, etc.)
 - registration with Land Registry => title against third parties

▪ 最终协议

- ✓ 买卖协议:
 - 前提条件
 - 10%定金
 - 税务登记

- ✓ 公证契约:
 - 重申所有协议 (买卖协议、融资等)
 - 在土地登记处登记使其可以对抗第三人

II. Direct Acquisition / 直接收购



Acquisition Costs

- ✓ Notary's fees:
 - set by law
 - \approx 1% of price
 - borne by purchaser

- ✓ Registration duties:
 - \approx 5% of price
 - borne by purchaser

- ✓ Other taxes:
 - VAT (new buildings)
 - various taxes and fees

收购费用

- ✓ 公证费用:
 - 由法律规定
 - 约为交易价格的1% 左右
 - 由买方承担

- ✓ 登记税:
 - 约为交易价格的5% 左右
 - 由买方承担

- ✓ 其它税收:
 - 增值税（新的房地产）
 - 各类税费

II. Direct Acquisition / 直接收购



STEPS 步骤	Time frame 耗时
-identification of a real estate property 确定欲购买的不动产	
-letter of intent signed by vendor and purchaser 买卖双方签署意向书	X
- exclusivity period 4 - 6 weeks carrying out a legal, tax, environmental and technical due diligence 4 - 6 周的独家期间，以进行法律、税务、环境和技术的尽职调查	X+6 weeks
- signing of a promissory deed 签署买卖承诺	X + 8 weeks (= Y)
- pre-emption right of the town (if applicable) 市政府的优先权期间 (可能适用)	Y + 8 weeks
- title deed and transfer of ownership 签署正式买卖合同，所有权转移	X + 22 weeks
-registration with the Land Register 向土地登记部门登记	

III. Indirect Acquisition / 间接收购



Acquisition Process

- ✓ M&A process:
 - due diligences
 - tax structuring
- ✓ Share purchase agreement:
 - reps & wars
 - indemnification

Acquisition Costs

- ✓ Mandatory registration
 - 5 % registration duty
 - Less debts

收购程序

- ✓ 并购程序:
 - 尽职调查
 - 税收结构
- ✓ 股权购买协议:
 - 陈述和保证
 - 赔偿

收购费用

- ✓ 法定登记:
 - 登记税为收购价格的5 %
 - 减少的债务

Lefèvre Pelletier & associés Avocats

PARIS, France

136, avenue des Champs Elysées 75008 Paris - France
Phone: +33 (0)1 53 93 30 00 Fax: +33 (0)1 53 93 30 30
paris@lpalaw.com

ALGIERS, Algeria

Lotissement Ricour Omar, villa n°5 Ben Aknoun Algiers - Algeria
Phone: +213 (0)21 91 24 83 Fax: +213 (0)21 91 42 46
algiers@lpalaw.com

CASABLANCA, Morocco

3, rue Bab Mansour - Espace Porte d'Anfa - Bâtiment C - 2nd Floor 20 050 Casablanca - Morocco
Phone: +212 (0)522 97 96 60 Fax: +212 (0)522 94 19 18
casablanca@lpalaw.com

FRANKFURT, Germany

Lefevre Pelletier & associés Rechtsanwaltsgesellschaft mbH Taunusanlage 19 D-60325 - Frankfurt Germany
Phone: +49 69 133 84 56 59
frankfurt@lpalaw.com

GUANGZHOU, China

Suite 1610, Guangdong International Hotel Main Tower 339 Huanshi Dong Lu 510098 - Guangzhou China
Phone: +86 20 2237 8609 Fax: +86 20 2237 8619
guangzhou@lpalaw.com

HONG KONG, China

44/F, Cosco Tower, Unit 4405 183 Queen's Road Central - Hong Kong
Phone: +852 2907 7882 Fax: +852 2907 6682
hongkong@lpalaw.com

SHANGHAI, China

41/F, Hong Kong New World Tower, Unit 4102 300 Middle Huai Hai Road - Lu Wan District - Shanghai 200021
Phone: +86 21 6135 9966 Fax: +86 21 6135 9955
shanghai@lpalaw.com

www.lpalaw.com