

情迷巴黎 PARIS CALLING

Overseas luxury property investment expert, Myra Chan reveals investment opportunities in the French capital.

海外豪宅投資顧問陳慧艾，為你剖析巴黎豪宅市場的投資機遇。

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Barnes is the biggest international luxury property agent in Paris, and has an excellent network across the most prestigious regions of France, and other major cities such as London, Miami, New York and Geneva. As Barnes' exclusive partner in Asia, Myra Chan offers overseas property investment services, from professional advice to simple solutions, as well as after-sale services to Asian based clients. Based in France, she also helps to bridge cultures with her fluency in Mandarin, Cantonese, Japanese, French and English.

What are the characteristics of the luxury property markets in different parts of France?

Paris is an international city known for its rich cultural heritage, prosperous tourism industry and high quality of life, which discerning expats and corporate executives pursue. Therefore, the luxury property market in Paris is rather hot than in other parts of France. Besides, the supply for luxury property in Paris is very limited as the popular 'Haussmannien' built in the 19th century are difficult to find for sale. Most attractive properties are found on the western side of Paris. With constant demand from traditional fans such as the Italians, British and Americans, and upcoming Russian supporters, as well as the recent Asian and Chinese buyers, transactions in Paris are very hot.



Barnes是巴黎最具規模的國際房地產代理，專營高端物業買賣，網絡遍佈全球，包括法國多個最具聲望的地區及多個國際大城市如倫敦、邁阿密、紐約、日內瓦等。作為Barnes的亞洲獨家合作伙伴，陳慧艾專為亞洲顧客提供全面的海外房地產投資服務，從專業諮詢以至完善的售後服務等均無微不至。精通英語、法語、普通話、粵語及日語的她，雖然駐守巴黎，但也經常會往來亞洲各地，親自與客戶接觸會面。

法國各地的豪宅市場有何特徵？

巴黎是國際知名的大都市，濃厚的文化歷史、高端的優質生活享受、蓬勃的旅遊業等特質，吸引了一班國外專才與企業行政人員移居於此，所以巴黎市內的豪宅需求甚殷。另一方面，其供應量也非常有限，因為大部分豪宅都是十九世紀後期建成的奧斯曼建築，很難找到這類建築物的賣家。巴黎的豪宅主要集中在西面，向來受意大利、英國及美國的買家追捧，而後期俄羅斯買家也相繼增加，近年更吸引不少亞洲及中國的買家，所以區內交投非常活躍。

至於法國南部如康城等地區，氣候溫和，景致怡人，是旅行度假的熱點。由於當地的豪宅多是買家用作度假為主，並非急切的需要，故此買賣雙方一般需經過多次

Other luxury properties in the South are likely for leisure purposes, for instance Cannes with its lovely moderate climate, and plentiful sun and sailing. Repeat bargains are usually found between buyers and sellers, which result in longer transaction periods and a lower transaction frequency. Another choice are the ancient castles scattered all around France. These estates are ideal for transforming into businesses like bed and breakfast, or boutique hotels, since the large premises incur a relative high maintenance cost.

How do the luxury property markets in Hong Kong and Paris differ?

The luxury property market both in Hong Kong and in France are similar, with limited supply and active transactions. However, the market in Paris is less speculative as capital gains tax is levied on short-term property trading below fifteen years. This helps retain a stable market with steady growth.

Many people think they would rather invest in the Asian market, particularly China where the economy is growing more rapidly than Europe. What are your thoughts?

Our potential buyers are mainly high-net-worth individuals who, I believe, put an emphasis on proper risk management rather than being solely profit-oriented. A balanced portfolio is the key factor in risk management. Holding Euro assets is a wise choice to counteract depreciation in USD as well as to diversify your investment portfolio to avoid bias in volatile developing countries. Besides, property is an effective hedge against inflation. Limited supply and the nearly 100 per cent rental occupancy in Paris make it a stable part of a balanced portfolio with constant growth.

What should potential investors beware of?

Potential buyers must identify their needs first. As mentioned, prompt action is critical in a hot market like Paris. Other than that, there's nothing to worry about during the transaction process as we have built up strong partnerships with lawyers, accountants, notaries and bankers who are all experienced and familiar with the concerns of most Asia based clients. We also offer an all-inclusive after-sale property management service.

Does France have complex tax and legal regulations on property?

It's a lot less complicated than it looks at first glance. There is in principle habitation tax and property tax, which adds up to roughly 0.5 per cent annually of the property value. The wealth tax (ISF) is the tax that concerns investors most, as it can be another 0.6 to 1 per cent per annum. President Sarkozy is attempting to remove this wealth tax in 2011, and in actuality, by properly structuring loans, non-resident buyers can minimise this wealth tax significantly.

Paris has always been a shopper's paradise where you can spend your money on everything from chocolates to Chanel; now with its unique position in the luxury property market, it can be a source of considerable income and an effective hedge of the inflation era around the corner. ●

議價才完成交易，形成較長的交易時間及相對較低的交易頻率。另一類則是較大型的莊園與古堡，遍佈全國不同地區。由於這些物業總面積較大，涉及相對較高的維修費用，所以適合轉型發展其他業務，是開設旅館或精品酒店的理想之選。

香港與巴黎的豪宅市場有哪些不同之處？

其實兩地的豪宅市場均是供應有限及交投活躍，但巴黎的市場相對較少投機活動，因為在巴黎作短期買賣或出售持有少於十五年的物業須繳交資本利得稅，此舉有助穩定巴黎的房地產市場，使之穩步增長。

很多人都寧願選擇投資於經濟急速增長的亞洲，特別是中國。對此，你有何看法？

我們的客戶或準買家主要是高資產人士，我相信他們都較注重風險管理，而非完全只看回報。均衡的投資組合是風險管理的重要一環，持有歐元資產除可對抗美元貶值，還可分散投資於新興市場以外的地方，以減低組合的波幅。同時，投資房地產更可有效抵禦通貨膨脹。巴黎區內的豪宅供應非常有限，而強大的需求令出租率幾乎達百分之百，能為你的投資組合帶來穩定的增長。

有甚麼是準買家需要特別注意的？

我早前提到，巴黎的市場買賣非常熾熱，所以準買家必須看清楚自己想要甚麼類型的物業及用途，物色到心儀的物業便要迅速作出決定，否則會被人捷足先登。除此以外，一切買賣過程所涉及的事宜都不用擔心，因為我們與業內經驗豐富的專業人士如律師、會計師、公證人及銀行家均有聯繫，他們也十分了解亞洲客戶的要求及顧慮；我們甚至還會提供一站式的售後服務及完善的物業管理服務。

法國的物業買賣是否有一套複雜的稅項及法律管制？

在法國購買物業所涉及的稅務及法律問題看似複雜，實際上卻是簡單不過。最主要分為兩種稅項：住房稅和不動產稅（即物業稅），兩種稅項合共每年須繳付的約是物業總值的0.5%；一般情況下，投資者還須繳付財產稅，約佔物業總值的0.6%至1%不等。不過，法國總統薩爾科齊現正計劃於今年內取消該項財產稅。而事實上，只要通過按揭貸款，便可大幅減低甚至完全減除法國境外的買家的財產稅。

巴黎，總是令人聯想到購物天堂——從朱古力到法國名牌Chanel，無一不是讓你滿載消費樂趣。然而，在這個優雅的高端市場，你也可透過投資物業，賺取穩定的回報，為即將來臨的高通脹時代做好準備。●