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# VEFA (VENTE EN L'ETAT FUTUR D'ACHÈVEMENT) : OFF PLAN PURCHASE

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*Purchasing off plan property in France is regulated under the "VEFA" contract, which stands for "Vente en l'Etat Future d'Achèvement". This is very strictly regulated and ensures that the buyer is protected along the process, much more so than in other countries. The different steps of the purchasing process are as follows:*

## SIGNATURE OF THE RESERVATION CONTRACT

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In order to finalise your decision to buy a property, **a reservation contract and various appendixes** needs to be signed and completed by you and the developer. The documents include the reservation contract, plans, technical description of the property and summary of the Natural & Technological risks.

A **copy of your passport, birth certificate and proof of address** is also required. In the reservation contract you will need to indicate your mortgage finance details. The procedure of gaining a mortgage finance in France is explained in a separate memo.

Following signature of these documents by both parties there is a **"cooling off" period of 10 days** during which time you can choose to withdraw from the sale.

In order to complete and confirm your reservation, **a 5% deposit of the acquisition price needs to be sent to the "Notaire"** at the same time. A Notaire is a French legal advisor who holds the public authority mission to oversee all conveyancing transactions in France.

As such the Notaire holds a neutral position and can represent both parties, the purchaser and the vendor. This amount is held **securely** by the Notaire until the signing of the deeds of sale.

## SIGNATURE OF THE "ACTE DE VENTE" OR DEEDS OF SALE

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The Notaire will **send you the official notification for the Deeds of Sale** as soon as the completion guarantee is obtained for the development and the construction works have been started. A meeting will be fixed for signature either at the Notaire's office in France or by proxy, for those unable to travel in person to the Notaire's office. If signing by proxy, please note that the necessary funds need to be sent to the Notaire in time for the signature. A time delay of 30 days is normally given to complete this signature.

# STAGE PAYMENTS

## “L'APPEL DE FOND”

As part of the VEFA contract you will pay the price of the property in stage payments corresponding to the completion of the different construction phases, as a percentage of the total purchase price. You will receive requests for each stage payment according to the payment schedule below:

Deposit (signature of reservation contract) . . . . .	<b>5%</b>
Signature of the Deeds of Sale. . . . .	<b>15%</b>
Foundations completed . . . . .	<b>15%</b>
Groundfloor completed . . . . .	<b>20%</b>
Watertight . . . . .	<b>15%</b>
Exterior windows fitted . . . . .	<b>15%</b>
Interior walls fitted . . . . .	<b>5%</b>
Construction completed . . . . .	<b>5%</b>
Key handover . . . . .	<b>5%</b>

# DELIVERY

Once the building works have been completed you will be invited to the official handover of your property accompanied by a representative of the developer.

## Alpine Lodges

PROMOTEUR - CONSTRUCTEUR IMMOBILIER LUXE MONTAGNE - DEVELOPER OF LUXURY MOUNTAIN PROPERTIES

### ANNECY

SIÈGE / HEAD OFFICE  
Parc Altaïs  
BAT C 21 rue Andromède  
74650 Chavanod  
Tél : +33 (0)4 50 24 38 00

### COURCHEVEL

BUREAU DE VENTE / SALES OFFICE  
Résidence Aspen Lodge  
Rue de l'Aiguille du Fruit  
73120 Courchevel Moriend  
Tél : +33 (0)4 79 08 91 80

### LES GETS

BUREAU DE VENTE / SALES OFFICE  
Le Daguet  
258 Rue du Centre  
74260 Les Gets  
Tél : +33 (0)4 50 79 31 82