

# Europe bargains for the brave at heart

Analysts say the bad news has been priced in and many European-based companies are in good shape, writes **Bina Brown**.



The hunt for investments in Europe requires some sifting across a diversified area but patient investors might be rewarded.

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## Europe bargains for the brave at heart

yer, notary and French translator who specialises in European property acquisitions, says he has seen an explosion in interest among Australians seeking property abroad.

"Prices are flatlining in Europe and with the Australian dollar where it is, it is a wonderful opportunity for Australians," Bula says.

Besides individuals, there has been a rise in syndicates, or like-minded friends, buying their dream.

"Whilst capital city purchases maintain strong interest, the dream of a village house is also popular," he says.

A two-bedroom apartment in the heart of Paris which was €500,000 a year ago could now be down to €350,000 (\$426,000). A rundown 17th century stone house could be found for €50,000.

Bula says that for historical as much as economic reasons, the most popular countries are France and Italy but Belgium, Switzerland, Spain, Portugal and Eastern Europe were gaining popularity.

Given that buying property in Australia can come with its own issues, it makes sense to seek some good advice before negotiating and purchasing in a foreign country.

The first thing you will need is a notary — a non-litigious lawyer who specialises in the area of deceased estates, companies and property. No property can be bought or sold without one in European civil law countries.

The biggest pitfall facing Australians who buy overseas property is succession and the incorrect assumption that it will be governed by their Australian will in the event of death, Bula says.

"Problems occur because of the interface and conflict between Australian and European law," he says.

"Every property conveyance must take into account the specific present and future circumstances of the individual."

**Prices are flat lining in Europe and it is a wonderful opportunity for Australians.**

Michael Bula, international lawyer, notary

### Property

Whether it is pied-à-terre in Paris or a stone cottage in the Italian hills, there are plenty of property bargains.

Michael Bula, international law-