

A cash injection

The Reynolds used equity release to free up money which they had invested in renovation work, explains **Tahminae Madini**

It's been a long time coming, but French banks are finally offering equity release to property owners in France, whether resident or non-resident. It is becoming an increasingly popular financial option for homeowners such as the Reynolds, who are seeking to leverage the capital and growth in value accrued on their homes or holiday properties. Consumers of equity release products use this additional money for a range of projects, such as financing renovations, acquiring additional properties or alternative investments.

Almost three years ago Jim and Marilyn Reynolds purchased their partially renovated 250-year-old farmhouse. Two years into the purchase, they decided to refinance the property to refund some of the renovations expenses that they had invested.

The Reynolds describe themselves as serious Francophiles. Their interest in the culture, history and county began in the early 1980s when they first began renting apartments in Paris. In 1987, they travelled down to the south of France, discovering the Luberon area and immediately fell in love with it. From 1991 on, they began renting houses in the area. Over that 14-year period, they got to know the surrounding region, the towns and markets, and made many friends among the local community.

In 2005, they decided they were ready to start looking for their own permanent property. The plan was to find a place that would serve for the moment as a holiday home but could be also be rented out. Eventually it might become a primary or more full-time residence.

When they found their current property, they both agree that: "It was a ruin, but we saw the potential and decided to take the plunge!" Soon after, they bought the property for €650,000.

The house is thought to have been built in the early 1800s and had been unoccupied since the 1940s. It is situated on 1.75 hectares of south-facing open land with incredible views of the hilltop village of Roussillon. It is located in the area east of



The Reynolds bought their home in the Luberon, southern France, three years ago – they continued the renovation work started by the previous owners and now have a lovely home they can be proud of



Avignon and between the Vaucluse plateau and the Luberon mountains. The house and land is on the edge of a small hamlet and within three or four kilometres of villages with all amenities.

The previous owner had undertaken

some initial renovations, reconstructing the exterior and renovating the interior into new rooms, but hadn't installed new electrical or plumbing systems. Now, after renovation, the house consists of five bedrooms, each with an en-suite bathroom, large kitchen,

“ Our house is everything we could have hoped for over all those years of visiting, dreaming and planning ”