He says a capital gains tax of 12 per cent for non-residents from another EU country was an added bonus. "I could have invested in somewhere like Croatia, but Warren Buffett says never invest in a product you don't understand." The standard lease for an unfurnished flat is three years, but includes clauses that can dissolve it. Tenants can only be expelled before the end of the lease if the owner wants to move into the property - they cannot be evicted between November and March. Many of the Britons researching here opt instead for student rentals - furnished flats with a one-year lease.

John-Pierre Clerk, the director of an internet property finder, Focus France, says that student flats costing €50,000 can bring in a monthly rent of €600 a month. "The equivalent in London would be somewhere like Whitechapel," he says. "But you would pay £300,000 and get rent of £800 a month."

The other main attraction for British investors in the short-term rental market is for executives working in the city or tourists. Jean-Philippe Roux, of Knight Frank in Paris, says such flats can generate a revenue of £2,500 a week. "You're essentially competing with hotels, so you must buy in the right area and the specifications must be high. The cost of a flat downtown is between £60,000 and £120,000 per sq m, and £20,000 per sq m in the Gaule Triangle around the Champs Elysees, he says. The average price in Paris as a whole is £60,000 per sq m.

"The month to month rental market has been booming," says Jean-Yves Marie, the head of housing at Paris City Council. "There's been an increase in asking prices for homes and businesses. Some foreign purchasers are welcome, the council says. But not too many that they drive away low expenses."