

The French in London



by Cullen Barnes

THE estimated number of French people in the UK is 350,000 including around 300,000 in Greater London. That makes the capital the sixth largest French city with more *monsieurs* and *madams* than Bordeaux, Nantes and Strasbourg. Only Paris, Marseille, Lyon, Toulouse and Nice have higher French populations.

The number of French people registering at the French Consulate has increased at a rate of three per cent per year for the past five years. Moreover, the number of administrative procedures (e.g. births, marriages and deaths, issuing of passports, and additions to the electoral roll) carried out by the French Consulate in London has increased by 20 per cent each year since 2011.

Nor is there any sign of it slowing down. In recent months high profile business people like Alain Afflelou, who owns a chain of opticians, and LVMH luxury goods executives Gilles Hennessy and Christophe Navarre have joined the exodus whether for the tax breaks or attracted by the business and cultural environment. It is estimated there are up to 2,000 French subsidiaries and branches established in the UK employing over 330,000 people. Among the largest ones are EDF Energy, Veolia, Alstom, Saint Gobain and BNP Paribas.

Part of the appeal must be that expatriates can school their children at the growing number of French schools which have enviable reputations and affordable fees. The Lycée Français Charles de Gaulle in South Kensington (pictured below) is the original French school and now has annexes in Clapham, Ealing



and Fulham. A new school – College Français Bilingue de Londres – opened in Kentish Town in 2011 and reached its maximum capacity of 700 pupils in the first year. The old Brent Town Hall has been secured for another school, the fruit of a public-private partnership between the French Chamber of Commerce, the Franco-British business community, the French Embassy and the French State, will have places for 1,000 pupils when it opens in 2015.

Refuge

London has historically been a place of French refuge, witness the 17th century Huguenots during Protestant perse-

cution, immigration following the French Revolution, and the Free French during World War II. And during the economic boom in the 1990s French bankers and traders crossed the Manche to a city that was a bigger financial centre than Paris. There is no doubt that their presence has greatly enriched life in London, and not just in South Kensington where lives the the stereotypical French banker.

Marylebone

The destination of countless aristocrats during the French Revolution, Marylebone is home to La Fromagerie, a café with over a hundred types of cheese. The Wallace Collection holds a collection of 18th century French paintings and other French artwork rarely seen outside France.



La Fromagerie Photo Ewan-M

Soho

The home of the French House, the bar that served as a centre for the French Resistance during the Second World War. Also contains the only surviving Huguenot church in London from the day of King Charles II. Maison Bertaux has a theatre club that puts on small French-language productions and the nightclub Black Gardenia has dance, chanson, and burlesque performances.



Arsène Wenger Photo Paul Blank

It is estimated there are up to 2,000 French subsidiaries and branches established in the UK

Islington

One of the most densely populated and diverse boroughs in all of London, so it is no surprise that it contains a large French population. Arsenal Football Club have been coached by Arsène Wenger since 1996 and usually fields more French players than British ones.

South West London

London French Rugby Football Club is located in Barnes. Church Square in Putney and the Broadway in Wimbledon regularly host food markets with fare from Northern France. Twickenham is the home of the Orleans House Gallery, where French monarch Louis Philippe, Duc d'Orleans lived in the early 19th century.

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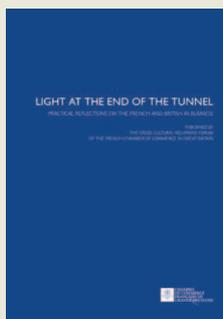
French Chamber of Commerce

Founded in 1883, the French Chamber of Commerce in Great Britain is the largest foreign chamber in the UK and provides a platform for Franco-British company networking, promotes its 600 members' interests to key decision makers, and helps develop economic and commercial relations between France and the UK.

The 50 events it organises each year, with personalities from the British and French political and business worlds, offer great opportunities for its members to develop their business and expand their network of contacts. Additionally, the forums and the clubs it has launched over the past two years,

focusing on issues or sectors such as human resources, climate change, cross-cultural relations, finance, legal, luxury and SMEs, offer its members dedicated platforms to exchange experiences at the highest level of management and to share best practice. The Chamber publishes a must-read booklet if you want to understand French negotiations. *Light at the End of the Tunnel: practical reflections on the French and British in business* gives invaluable tips for both business cultures on how to make the relationship work.

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Getting a business ready for exit

Nigel Stanford, Head of the Corporate Team at law firm, Cripps Harries Hall, gives some pointers on how to get your business ready for a sale.

Selling a business is not always an easy ride. Before any buyer will agree to buy a business and part with its cash it will want to carry out detailed due diligence on the target in question. This will involve a thorough investigation and a lot of questions.

What can you do to impress them and make your life and theirs as easy as possible?

Be prepared!

- Ensure the business' affairs are in order. Have you got good management accounts? Are you up to date with HMRC and what you owe? Are your statutory accounts filed? Does everyone have their signed employment contracts? Do you have clear terms in place with all your customers and suppliers? How are your credit control procedures? Are your files and records clearly organised? If you're selling a company, is your register of shareholders up-to-date, and do you know where all your share certificates are?
- Get some early legal, accounting and tax advice particularly in relation to how the sale will be structured – will it be a sale of shares, or of a business? Each will have its own advantages and disadvantages to the different parties, and although the structure may depend to a certain extent on your own existing business type (sole trader, partnership, company), at least you can go into negotiations with your eyes open.
- Take to know your prospective buyer. Lawyers can only get so far in negotiations before the clients may have to make a call on a particular sticking point, so make sure you have open lines of communication. You may also have to work with the buyer after completion (for example, if the purchase price includes an earn-out), so building a good relationship at this stage is critical.

Ultimately, try and put yourself in the buyer's shoes. If you were buying your business, what would you want to see?

To find out more contact:

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Nigel will be speaking about 'Getting a business ready for exit' at The Business Show, on 7 June at Excel, London.

This article gives general guidance only. It may not always apply and should not be relied on in place of specific legal advice.

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