

SNRT Open Letter to Tourism Residence Owners

Madam, Sir, dear Owners,

As the owner of an apartment or a villa in a Tourist Residence, you are an important player in this economic sector, of which France is the world's leading destination.

Since end-2019 the planet has been facing an unprecedented health crisis which, despite the progressive measures taken by the authorities, is worsening day by day and profoundly affecting us all, both materially and psychologically. It is also severely affecting the European economy, which is now almost at a standstill.

This situation has led the government to introduce restrictive measures which were followed by the announcement by the French President of the obligation to drastically confine the population. These decisions are imposed on everyone, operators and property owners alike, and have resulted in forcing all stakeholders to halt the operation of the residences, following a sharp slowdown in our activity since the beginning of the year.

In a context of sales at half-mast due to the numerous cancellations in recent weeks on all our residences, including urban residences, and the total halt in bookings for the current winter season as well as for the Easter holidays and the next summer season, the managers we represent at the SNRT are unable to bear the usual fixed costs. Our business, our companies and your investments are at risk if we do not all efficiently manage together our way through this dreadful period.

The year 2020 will most likely remain an exceptionally hard year, and in this exceptional situation, our sector of activity must consider exceptional survival measures, the duration, nature and extent of which we cannot predict, given that the recovery in activity will only be gradual.

First of all, and given the evolving situation facing the country, it is impossible to determine, at this stage precisely what the practical arrangements for adapting rents will be, but they are inevitable, as the French President has already stated.

In addition to the steps that you have already taken personally with your banks, we would like to reassure you that the SNRT, its members and other Tourism stakeholders are making every effort to make the government aware of the current and future situation in order to intervene with insurers and financial institutions so that they are as flexible and understanding as possible with regard to the situation we are all facing.

We will come back to you regularly, but only an exemplary solidarity between us all will enable you to preserve your assets, jobs and companies in the sector.

Please accept our assurance that our members are working to find the best possible way out of this crisis for each and every one of us.

Kind regards,

The Board of Directors