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Investment property in Bulgaria

(2005-12-28) *Bulgarian Properties*

One of the perfect property investment opportunity is to buy real estate in Bulgaria

Bulgaria was classified as "the new Costa del Sol" according to the UK Daily Mail one year ago. There are many people who are starting to look for properties in Bulgaria: Footballers from UK football clubs, including Chelsea, property investors from all over the world, people, seeking to buy second or retirement home. Like Croatia, Bulgaria is expecting EU accession within the next few years and this will necessarily lead to a considerable increase in its real estate value. A similar process has already started to occur in Cyprus and when Bulgaria accedes to the European Union in 2007 it is widely believed that Sofia in particular will compete with other leading European capitals as a location for the European offices of many multi-national companies.

Bulgaria also has ranked first in the world for 2005 in the amount of investments, compared to the GDP, a report by the World Bank states.

The country has received EUR 1.46 B for the first nine months of the year. After the purchase of mobile operator M-tel, Austria has become the biggest investor country in Bulgaria.

Bulgaria awaits investments totalling EUR 6.1 B for 2006. EUR 3.8 B of them would come from local investors and the rest EUR 2.3 B would be foreign. 20 new investment projects would be launched by March 2006

It is a fact that most of the people who want to buy a property there know nothing or very little about the country. When buying a property abroad one has to take into account many other things than just price and location: cost of life, country climate, local climate, roads, law system, health system, shops, tourist attractions and places, bank system, methods of payment etc. One may be buying a holiday home to use for a week or two, others may decide to retire and move to Bulgaria permanently because of the much cheaper cost of life.

There are many real estate agents, operating in Bulgaria at the moment. The biggest are: Bulgarian Property Advisors Ltd, website: www.bg-properties.co.uk, Bulgarian Properties Ltd, website: www.bulgarian-properties.co.uk and property in Bulgaria website:

www.bulgarianrealestateforsale.com. Bulgarian Property Advisors Ltd covers all Bulgarian regions, and has more than 10, 000 Bulgarian properties in its database (daily updated) thanks to its extensive property network. The company is registered in the UK, and has offices in almost every major Bulgarian town.

The most famous towns in Bulgaria are: Sofia, Varna, Veliko Tarnovo and Bourgas. There are many tourist resorts as well: Sunny Beach, Golden Sands, Bansko, Pamporovo, Borovets, Arbanassi. The prices of the Bulgarian properties start from 6, 000 Euros for rural house, which almost 100% will need a renovation to reach the western standards. Villa on the Black Sea will cost about 150 000 Euros, and comes with 1000 sq m. The main advantage there is not just the very cheap prices, but the land, which normally comes with the house - 1000 sq m!

According to the Bulgarian Constitution, foreign individuals can buy buildings but not land.

Therefore the most common method for foreigners buying property in Bulgaria is to set up a limited company which then owns the land and the buildings (normally cost 500 euros). The law is expected to change soon as Bulgaria is to enter the European Union in 2007. This historic restriction is one of the reasons why property in Bulgaria is so competitively priced compared to Western and Central Europe.

Bulgarian real estate agencies charge normally from 3% to 10% for their services provided. The

common practice is the viewing trips to be free, in case the customer decides to buy a property; otherwise he will be charged a certain amount to cover the car expenses.

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