

## Quest for Real Estate Ethics Launched in Bulgaria

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Experts say the vast majority of businesses operating within the Bulgarian property market from developers and sales agents to lawyers and finance brokers are acting in a professional manner. Photo by Yuliana Nikolova (Sofia Photo Agency)

A campaign for more transparency in the real estate industry in Bulgaria has been launched by local and foreign experts in a bid to give it a badge of quality.

"Bulgaria has made enormous progress and is now part of the EU. Continuing to build on that success and maintain this progress is the purpose of the Quest for real estate ethics campaign," said the specialists from English language magazine Quest Bulgaria, initiators of the campaign.

"The Bulgarian property market is undoubtedly an incredible opportunity. The vast majority of businesses operating within the Bulgarian property market from developers and sales agents to lawyers and finance brokers are acting in a professional manner. However, a few bad apples exist and can flourish in what is a market with few rules," they say.

The proposed Code of Ethics consists of eleven points, including a "mandate to sell" (written agreement between the vendor and the agent, signed by both parties with the net price the vendor receives and the agency commission marked separately), "real price" (tax estimation price to be scrapped by the government), etc.

The initiators insist that all prices quoted by agents are inclusive of commission and steps are taken for increasing "mortgage friendliness". According to them the current ruling on land ownership must be quickly get rid of to allow foreigners to purchase directly.

The experts believe that through a code of practice will come more confidence and more sales and the investment of those who have already bought into the country will be protected.

The campaign aims to establish an NGO to operate as an independent body governing real estate in Bulgaria based upon a code of conduct and with a team of inspectors to ensure adhesion.