



Meet the BSP team  
in Varna

## A LETTER from the EDITOR

Well here we are readers, the very first issue of the Black Sea Gazette. I hope you like this new newspaper for the Black Sea coast, written in English and available free to everyone. We will try to bring you a selection of subjects, presented in a clear fashion, with a wide variety of adverts from companies wishing to offer their services to our readership.

One thing I would like to start is an Ex-pats club at a local venue here in Varna, what do you think? If I make the effort to find a venue and set-up the first meeting would you come along and give your support? I know this was tried before but with more and more of us coming here to live and work it might just be the right time to set up a new one, at a new venue, as a place to meet and discuss anything that would be of benefit.

If you have any experiences, or just want to give voice to something that you have come across, or something that has annoyed or amused you, then please write it down and if suitable we will be happy to publish it in our pages. It often amazes me how one person's experiences are echoed by many others, who can often relate to their frustrations and feelings, especially those with funny endings or those that result in a satisfactory conclusion. You never know you may just save someone else going through the same experience, your good deed for the day even!

**Welcome to the  
Black Sea Gazette!**

*Ron Whitworth Judd BSP*

## A Question we are often asked

Is the process of buying a property similar to that in England?? The short answer is 'No'.

The Bulgarian legal system is very different and the procedure you follow is totally different from if you were buying a property in England. Before you commit to a purchase you need to determine whether the sale includes land, as according to the Bulgarian Act on Foreign Investment a foreign national can buy a building but not land. Therefore the most common method for land ownership is to form and register a company which owns the land or property, and the buyer then owns all the shares in the company. The incorporation of a company usually takes from 2 to 4 weeks and is normally processed through a Power of Attorney. This must be in the Bulgarian form as this will be recorded and reviewed by the official government offices in Bulgaria, or in the Bulgarian Embassy of your home country (supported by the official Apostle).

At this stage another consideration is purchasing on your behalf, the person buying a house may attend in person before the Notary dealing with the sale, but if this is inconvenient arrangements can be made for a Power of Attorney to be granted, this is quite normal as it allows the proxy to attend and sign on your behalf.

The transfer of ownership is subject to Notary and municipal fees, the Notary fees are based and paid on the either the purchase price or the tax value of the property, which-ever is the higher. In addition 2% of the market value of the property is paid to the local municipality in which the property is situated. The buyer is responsible for covering the costs of the ownership transaction.

The essential documents for finalizing the transaction and transfer of ownership which support the title deeds are, the planning permissions for the building, the Certificate for burdens which stipu-

lates whether there are any liens, encumbrances or adverse claims against the property and the Architectural plans showing the legal construction of the building. Other important issues if considering the purchase of a building plot are any government plans for the status of the area, including clarifying whether the plot is programmed or registered for building on, and if this is marked for an individually owned building or is allocated for commercial purposes, such as a hotel etc.

Using good properly registered Real Estate agents and following the local procedures and requirements should result in a painless transfer of ownership. Thousands of foreign nationals end up investing in a property which is clear of debts, with planning consents and without charges against it, just remember buyer beware and only deal with Agencies registered here with the local authorities or registered with the government in the UK.