

Notary?

In the Bulgarian law system, the Notary plays the major part in the process of ownership transaction. The Notary is a public official in which presence the Buyer and the Seller



of the real estate confirm that:- they fully understand the meaning of the terms and conditions stipulated in the Title Deed:- they agree on the transaction:- they are fully aware of the consequences and fully accept and agree on this motion. When the Deed is signed in front of the Notary, the Seller confirms that the money has already been handed over and the Buyer on their part confirms that they agree to buy the real estate upon the described conditions. The Notary, in fact puts on public record that the Title Deed has been signed in their presence and understood

by the parties concerned. The Notary is further in charge of the submitting of the Title Deed with the other related documents of the transfer to the Cadastral and the Property Register (Land Register). There the

Notary will pay registration and state fees collected previously from the buyer. The term for receiving a notarized and registered Title Deed is usually around 2 to 4 days.

The preparation of the Deed itself requires certain documents related to the property or object of the deal and the parties involved. They concern the status of the buyer and the owner themselves, as well as the status of the real estate with confirmation of their legal and true nature also coming with-in the competency of the Notary's check and approval.

Documentation

First you must determine whether the sale is with land. If you purchase land, a company needs to be incorporated. Under the Bulgarian Act of Foreign Ownership, foreigners are not allowed to own land as a private person, but they may own buildings. Foreigners can however purchase land which can then be registered as a company asset, or in other words, you can represent, manage and own a company which will hold the property. If the sale is without land, no company is needed and in that case your Identity Document

(Travel Passport) and it's legalized translation is the only required document. In the event there is a necessity for company incorporation, apart from you personal Identity documents, you will be asked to ensure the Decision of the Court, produce a Company Certificate, Tax Certificate and Bulstat Certificate. In any of these cases once you have signed the Title Deed and received it notarized and registered by the Property Register you will need to record the property as a company asset in the correct tax department.

After You Have Bought It

The acquiring of property in Bulgaria is cheaper and takes less time than it takes in the UK.

Registration of property is among the essential indicators that influence the business climate and consequently encourage or discourage investment activity. For that reason, the regulations governing acquisition of a real estate are deemed as a factor assessing the barriers for starting / closing a business. According to a research conducted by the World Bank Group, the burdens set up by the state administration are the most serious obstacle that hinders and delays the process. A measure assessing the effectiveness of property registration is the number of procedures required by the government. While in Bulgaria, on average this factor is measured to 9, in the United Kingdom the same amounts to 2. Although in Bulgaria the hindrances imposed by the administration are more than in the United Kingdom, in Bulgaria the procedure is estimated to be finalized quicker than in the United Kingdom. On average, this factor is as-

essed to 19 against 21 days in the benefit of the terms of concluding a deal in Bulgaria. Acquisition of a property will cost you less in Bulgaria than the expenses you will be asked to cover when buying a real estate in the United Kingdom. The measure used for estimation of the costs is calculated as a percentage of the GNI (Gross Domestic Product) per capita. Buying a property in Bulgaria is associated with more complex procedures but at the same time it is cut down to less days and is cheaper than in the UK. Simplifying of the procedure is targeted to be achieved in the next few years. A project, funded by the World Bank, envisages complete reform in the Property Register that at present is allocated to different government offices and there is a lack of integration of the whole information system. At present, each Municipality synchronizes its activity through different departments related to the estates records. In fact, there is no single rule valid for every District responsible for registration of property ownership. Rather than, there are different "regulations" imposed from each separate District.

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