

## In at the Deep End

What can one say about pools? They are round or square, contain water, and if you intend to swim in them you need to check the temperature! Okay, that's fairly flippant but I have to admit that when people ask me how much a pool costs, I normally reply "piece of string?"! It is therefore essential that you tease out the expectations of the buyer, so as to balance requirement against realistic budget.

Primarily when buying a pool for a holiday villa you should take into account year round maintenance and external weather conditions. It is best to drain pools in the winter and refill in spring to avoid any major freezing or associated pool damage - don't forget that when frozen water will expand, and the sides of the pool can be damaged if it is left unattended and full. The cost of the purchase is one thing but ongoing maintenance must also be considered.

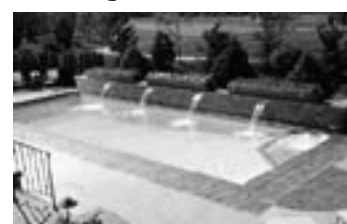
### Starter Pool

If the villa is to be used only occasionally then perhaps a cheaper pool with simple filter systems would suffice. Prices for these start at around € 12000 and rise to about €14,000 for a 4Mt \* 8Mt size, depending on finish and equipment; they normally consist of a sunken concrete shell with local tiling and a small pump room housing the filtering plant. It is possible to buy cheaper, but beware the jobbing builder with the "I can do that" attitude, as in Bulgaria there are many!

### Deluxe Ranges

If your intention is to have a more extravagant, larger pool with all the trimmings then costs will rise fairly quickly to between €18,000 and €24,000 depending on pool size, shape tiling surround, pump room equipment and filtering systems being deployed.

### The Niagara



### The Langston



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## Foreign Investments

Over the last 10 years Bulgaria has become one of the key areas in the Balkan region attracting foreign investment. Many positive things can be said about conditions in the country today and changes which have taken place within its economy, but it is important that some of the main issues surrounding foreign investment be clarified, firstly by defining the exact forms this investment can take.

According to Bulgarian law a 'foreign investment' is any investment made by a foreign person, in any of the following:

- Shares and stakes in commercial companies
- Ownership title over buildings and limited ownership title over property
- Ownership title and limited ownership title over movable property when considered

- long-term tangible assets
- Ownership title over enterprise
- Securities, including debentures and Treasury bonds, as well as their derivative instruments issued by the State, by the municipalities or by other Bulgarian legal persons, with a remaining term until maturity not shorter than 6 months
- Loans, also in the form of financial leasing, for a term not shorter than 12 months
- Intellectual property title - articles of copyright and kindred rights, patent inventions, utility models, trade marks, service marks and industrial designs
- Rights stemming from concession contracts and contracts for the assigning of management

It is also important to identify who can be classified as a foreign investor under the For-

- eign Investments Act:
- Legal entities, not registered in Bulgaria
- Partnerships, not legal entities, registered abroad
- Individuals who are foreign citizens and have permanent residence abroad

Foreign nationals, or legal entities with foreign participation, when willing to invest in different business fields, should initially obtain official permission from the following state authorities:

- The Banking Act - for engaging in banking activities and participation in banking companies
- The Insurance Act - for engaging in insurance activities and participation in insurance companies
- The Control of Explosives Act, Firearms and Ammunitions - for

manufacturing of, or trading in, weapons, ammunitions and military equipment

- The Ownership Act - for acquisition of ownership rights over buildings and limited property rights over real estate in border areas and certain geographic regions, determined by the Council of Ministers

The Bulgarian government has an open and liberal attitude towards foreign investors; in recent years a more regulatory business structure has been put in place which offers them very favourable conditions, whilst the Bulgarian legal framework has begun adapting itself to EU requirements. Hence an excellent backdrop for investment has been created, and the country is very soon expected to become an even more highly sought after investment area within Europe.