

The Bulgarian property/apartment buying process

1. Property selection

Choose an apartment according to your preferences.

We will check through our local broker whether the offer is still available.

We will answer all your questions.

If you have decided to continue, a tour follows.

2. The property reviews

You can review the property in two ways.

The first way is to personally visit the property, see the location, facilities and services offered by the area. This method is not necessary, as most deals in the current situation are closed in the form of online "at a distance" through video tour - here we move on to the second method of review.

The second way is currently a more frequently used form, as the pandemic situation is not always favorable to travel, and a great offer should not be missed.

Don't worry, this method is also safe.

Our real estate broker will arrange with you a date of the video tour. Our broker will show you the whole apartment and apartment surrounding and prepare a video recording for you, so you can review again in peace at home. Our broker will also check the functionality in the apartment for you (water, electricity, furniture, windows ...) and thoroughly check it as if with "your eyes ". If you have found your dream apartment - great, the next part of the deal follows and that is a price negotiation.

3. Price negotiation

We want to buy everyone at the best possible prices and be satisfied with the deal.

We will check the prices of real estate in a similar location and quality, if there is room to negotiate a price, we try to negotiate the price always in your favor.

The commission of the real estate company is already included in the price of the property.

The whole purchase process takes place through a lawyer (Solicitor), who represents you and is the guarantor of the entire business.

We agreed on a price together, so we move on to the financing part of the process.

Before financing itself, we always check the ownership rights of the property itself.

4. Financing

If you need advice on the financing process, feel free to contact us. We will help you find the best solution. We work with financial experts who approach each client individually.

This service is free of charge and sometimes it is better to consult before the purchase itself.

5. The deposit payment

The deposit is used to secure the apartment.

After signing the „deposit agreement and providing cooperation in the purchase of real estate "and payment of a deposit, the apartment will be withdrawn from the offer and is no longer offered. The next step is closing the deal and transfer the apartment on your name.

How does it work?

The total **deposit price is 4.000 €**, which consists of two parts.

First part is a commission to our real estate agency and the second part is a deposit for your future apartment. This second part is sent to the lawyer 's (Solicitor) account, who will represent you as an independent person and guarantee that the whole purchase process will be smooth and according to legislation.

The deposit paid by bank transfer is already part of the purchase price.

The next process will be the payment of the remaining part of the purchase price, decreased by the already paid deposit.

6. Legal services in Slovakia

All prepared contracts that you sign will be prepared in Slovak and in Bulgarian language. We will prepare for you a Power of Attorney for a lawyer (this power of attorney will be related only to a specific deal) and declarations (European Law AML). These documents must be signed by a notary.

7. Legal services in Bulgaria

We only work with a certified lawyer who specializes in real estate law, buying and selling for foreign citizens or investors.

Choosing the right lawyer is important for both you and us.

For you, because he represents you and runs your entire business on your behalf, he manages your finances.

It is important also for us to avoid bad reputation of our company and possible damage to our good name.

We manage the entire business process explicitly only with a lawyer. The local lawyer is familiar with Bulgarian law and guarantees that the entire business process will go smoothly and according to local legislation. For this reason, we strongly recommend having a lawyer to represent the entire purchase process.

However, there is a charge for this service.

8. The property purchase fees

When buying a property in Bulgaria, it is necessary to consider two types of fees.

The first is for legal services, the second fee is for real estate transfer tax, which includes local taxes.

The lawyer fees include:

- ✓ Preparation of contracts and translations
 - ✓ Representing you at all authorities
 - ✓ Registration and issue of Bulstat number (Your tax registration number in Bulgaria)
 - ✓ Electricity and Water transfer on you name
- Price: 400€** (the price is agreed for our clients)

The property transfer tax:

- ✓ The property transfer tax
- ✓ Notary service fees
- ✓ **Price approx.:** 6-7% of your property price, depending on the property location

- ✓ Signature notary verification fees and bank transfer fees

9. You know the property price, all the property buying process fees, you have finished the whole purchasing process - **you become the new owner of the property in Bulgaria**

Now let's talk about what other costs you need to take into account during the year as an apartment owner:

- The apartment hotel charges an **Annual management fee**. Each hotel has its own price for management, which is also related to the level of services provided. It is necessary to count with approx. 10 € to 15 € per m² (of your apartment) / 1x fee per year. The management fee includes management for greenery, repairs and maintenance of buildings, wellness care and swimming pools.
- Many apartment hotels are maintained all year round, as some clients live in the apartments all year round. However, the main season is from May to October. You as the owner or your guests use these services (wellness and swimming pool) at any time, without additional fees
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- A **property tax** is paid **each year**, which is approximately about € 50 (depending on the size of the apartment).
- Other charges that need to be considered **are water and electricity**, which are paid monthly depending on actual consumption. There is no need to worry about water and electricity charges, they are lower than in Slovakia.
- Charges may also come from **Internet and TV connections**. You usually arrange this with your hotel, who will advise you. It is also possible to pay for a certain specified period (for example, 3 months and so on).
- Decide if you want to use the apartment just for you, or if you are planning to rent it. **Rental** and care of the apartment is ideally leave to the hands of the hotel management, which will take care of a complete service such as change of linen, towels, toiletries, cleaning. The hotel will also arrange for you the rent of your apartment, usually hotels have long-term contracts with travel agencies. You set the dates when you will use the apartment and the rest of the year the hotel management will take care of the rest. Then your costs will be reimbursed, and you will also **receive the apartment rent income**, which is paid once a year. The exact income is individual, it depends on several variables such as the level of hotel and services, the size of the apartment, the length of the rental period etc. However, you will not be at a loss. You use your apartment for your own need and at the same time it brings you a certain pleasant profit.