



Premier Properties International Fact Sheet

Bulgaria

Location and size – Bulgaria is a former Eastern Bloc country which joined the EU in January 2007. For property investment, the country divides into two parts – the coastal resorts on the Black Sea and the ski resorts in the Pirin mountains.

Population – 7.4 million

Language – Russian is the first language, English the second.

Time – GMT +2

Political/economic situation – Bulgaria has seen tremendous growth in recent years as a tourist destination. Infrastructure improvements following 40 years of Communist rule are gaining in pace and Bulgaria's accession to the EU will increase inward investment over the next few years. Low cost airlines such as Wizz Air are opening up the length of the tourist season.

Currency – Lev (plural leva)

Exchange rate – £1 = 2.9 leva

1 leva = £1.15

For current rate visit www.xe.com/ucc

Getting there

Flying time – 3 hours

Major airports – Bourgas (for Black Sea resorts)

Sofia (for the capital and Pirin Mountain resorts of

Bansko and Borovets)

Airlines flying there – British Airways www.ba.com

Bulgaria Air www.bulgaria-air.co.uk

Wizz Air www.wizzair.com

Flights from the Midlands 2007 - most flights to Bulgaria are from Luton or Gatwick airports. However, there are charter flights available from Birmingham in the May-September period.

Property market

Typical property price growth rates – 2006 – 13%

Av last 5 years – 15%

Typical property rental season – Black Sea resorts May-September

Ski resorts Dec-March (skiing) + June-Aug (hiking etc)

Typical average mortgage rates: 6-7%

Typical deposit requirement %: 30% + staged payments

Additional costs:

- **Legal fees:** approx 3%
- **Stamp Duty:** 3%
- **VAT on new property:** 3%

Useful websites – www.government.bg www.bulgariatravel.org