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Buying Property in Bulgaria – dates for your diary

By AdrianM

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In just a couple of weeks time Bulgaria will begin the final phase of her journey towards full EU membership on 1st January 2007. This will no doubt be a somewhat turbulent two years but for the property watcher and real estate investor it is the next six months that is set to be the most interesting. In fact, everybody considering a property purchase in Bulgaria should now add a number of new trigger dates to their decision-making diary.

December 17th ... the date of the next EU summit at which Bulgaria hopes to be given a definite date for signing the EU accession treaty. This issue has been the source of considerable media speculation for some weeks but now seems to have come to a head. Within the past few days, Germany, France, Portugal and Luxembourg have all given top-level ministerial backing to the need for a firm signing date early next year.

March 2005 ... the month in which Kamelia Kassabova, chair of the special Committee dealing with Constitutional amendments, expects to see the removal of the existing restrictions on land purchase by foreigners. Currently, the constitution does not allow foreigners to buy land, a provision that is largely academic because those who want to do so simply set up companies, which are permitted to make such purchases. The Committee has now agreed on amendments that will allow land sales to foreigners in two categories: firstly, EU citizens entitled to buy land under the EU accession treaty and, secondly, both EU and non-EU citizens entitled to land purchase under an international treaty. Kassabova has that said she wants to have these amendments submitted to Parliament before the end of this year so that the law can be changed by March 2005.

April – May 2005 ... the critical time period during which it is expected that Bulgaria will sign the EU accession treaty. According to MEP Catherine Guy-Quint, who co-chairs the joint parliamentary committee handling Bulgarian – EU integration, the most probable date is May 9th.

June – July 2005 ... the timeframe for Bulgaria's forthcoming general election. Parliamentary speaker, Ognyan Gerdzhiakov, has scheduled either June 26th or July 3rd as the most likely dates.

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Interestingly, this busy but otherwise fairly typical political schedule harbours a hidden agenda. Heading into the elections, the Government would dearly like to be seen as the party that has carried Bulgaria through to the last, irreversible step of her European journey. To be able to claim this achievement, though, they need to ...

- Establish the date for signing the EU accession treaty
- Remove the land sale restrictions – which is a precondition of EU accession
- Complete the EU treaty signing process

And because Parliament is dissolved forty days before the elections, the key date for all of this to be completed is 22nd May which is the last possible day of work for MPs during this term.

The impact of this on property prices is likely to be enormous. Alongside the annual price increases of 25 to 30% that are now more or less embedded in the property market – and the major upsurge in property values widely forecast for January 2007 – Bulgaria will soon have a new Government with a full political term in which to implement their own and the EU's continuing reforms. She will be a de-facto EU member and every European citizen will be able to buy property in Bulgaria without any restrictions or limitations.

Put another way ... we now have a sequence of events mapped out over the next six months which, both individually and collectively, will make property purchase in Bulgaria easier, more attractive, less speculative and, ultimately, more profitable. And even the most novice student of economics will know that this will bring about an increase in demand and a corresponding rise in prices.

Salespersons are sometimes criticised for using such phrases as: 'there has never been a better time to buy' or 'buy now because this price won't last'.

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