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Sofia sales on the up

CAPITAL IDEA: Sofia Centrale is within walking distance of the city's many sights (inset)



WHEN it comes to cities, Sofia may not rank among the most glamorous, but do not dismiss Bulgaria's capital out of hand.

The compact city centre is home to two impressive churches – the Alexander Nevski and the St Nicholas – plus Roman ruins and a shopping street, Vitosha Boulevard, that is as bling as any in the West.

Robert Jenkin, of estate agent Bulgarian Dreams said: "Some things in Bulgaria are inexpensive – such as dining out – but the locals have money and are prepared to spend it on luxury items and quality accommodation."

In Istok and Lozenets business districts, near Vitosha Boulevard, properties are being snapped up. And prices are rising fast.

Mr Jenkin cited a 22-storey block

By Gordon Miller

of flats that sold out off-plan. Two years ago, an 80sq m two-bedroom apartment cost £48,000. Today, it would sell for £65,000. The knock-on effect is high rental yield.

It is possible to rent the same apartment for up to £675 a month, giving the owner a rental yield of about 10 per cent gross.

Mack Parves, of Key4Bulgaria, says yields are reaching 11 per cent in the best parts of the city.

He said: "Over the past year, there's been a huge influx of Western business and there's more to come. The effect is a shortage of luxury homes, which is pushing up yields in developments near the city centre and business districts."

Key4Bulgaria is selling luxury



one-bedroom apartments in the brand new Sofia Centrale development, located within walking distance of the main parliamentary buildings and Vitosha Boulevard. Prices start at £51,000. Sofia may well be the driver of Bulgaria's economic boom, but it is not the only one in this increasingly popular country.

Agent Simphi Bulgaria has noted a trend for what it calls "ruralites",

a new breed of homeowners and holidaymakers interested in the environment and a more organic style of living.

The agency, run by twins Rob and Chris Downham, is developing the village of Geshaview, located in central Bulgaria near the ancient capital of Veliko Tarnovo.

Geshaview boast craft centres, a hotel, spa, shops and restaurants. It aims to offer historical, cultural, sporting and leisure opportunities for every type of buyer – family,

single and retired. A 147-home development is scheduled to be completed next year. Prices range from £40,000 to £200,000.

INFORMATION:

- Bulgarian Dreams: 0880 011 3750 www.bulgariandreams.com
- Key4Bulgaria: 09456 20 10 10 www.key4bulgaria.com
- Simphi Bulgaria: 0845 456 7145 www.simphiBulgaria.com

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Bulgaria's big capital growth

BULGARIA is the third most-popular country for UK investors, says Anglo-Turkish developer Regnum, which is launching its Tulips Residences near Sofia city centre. Europe's fastest-growing capital has seen price rises of more than 20 per cent in the past 12 months.

UK buyers are attracted to Bulgaria's potential rental yields of 10 per cent, according to a survey by The Association of International Property Professionals.

Prices at the £9.5million Tulips Residences development start at £23,135.

Regnum managing director Jane Griffiths said: "As a result of the new second passenger terminal at Sofia Airport, served by budget flights such as Wizzair, more buyers are aware

of Bulgaria's investment opportunities. Investors at Tulips Residences will benefit from annual growth of up to 30 per cent."
● Regnum: 0207 930 7550
www.regnumhomes.com

Getting in the swing

BULGARIAN Dreams says more investors are buying near golf courses. Five new golf resorts, designed by championship golfers, are currently under construction.

Bulgarian Dreams has launched several developments near the proposed courses, such as the Lighthouse Golf Resort in Balchik on the Black Sea coast, designed by Ian



SEA HERE: Ralkovski Lodge in Pamporovo, 60 miles from the Greek coast



SKI HERE: Bulgaria Revealed is offering The Balmoral in the ski resort of Bansko. Studios start at only £28,633

Woodsam. Balchik also boasts Thracian Cliffs, a new championship course designed by golf legend Gary Player.

Bulgarian Dreams managing director Robert Jenkin said: "Golf resorts have long been a popular destination for holidaymakers and second-home buyers. These new golf developments will make Bulgaria a serious contender as a golfing paradise."
● Bulgarian Dreams: 020 764 1240
www.bulgariandreams.com

Life's a Greek beach

A BULGARIAN mountain property not only guarantees owners great skiing, but gives them a chance to experience Greek

beach holidays. From Bulgaria's largest ski resort, Bansko, the Greek coastal town of Kavala is just over a two-hour drive away via the Bulgarian-Greek border at Kuleta.

Pamporovo is even closer: at 60 miles from the Greek coast (far left). Thanks to improvements to the E79 motorway, which connects Romania, Bulgaria and Greece, Bulgarian homeowners can now enjoy a range of options in winter and summer.

The ancient town of Kavala is steeped in history and boasts a fifth century castle set against the backdrop of the sea and harbour.

From here, the hydrofoil to the nearby island of Thassos takes only half-an-hour. Jet2Let is selling apartments at the

Ralkovski Lodge development in Pamporovo, with prices starting from £37,100.

● Jet2Let: 0870 428 3567
www.jet2letproperty.com

EU membership pays off

IN its first three months as an EU member, Bulgaria has seen average prices rise by more than nine per cent compared with a fall of 1.8 per cent in our favourite second home destination, Spain, says www.kyero.com

Bulgaria Revealed managing director Tahir Ali said: "EU membership has increased the confidence of investors and holiday home buyers. Nearly 30 per cent of all property sales in Bulgaria are to foreign nationals, who also realise this market's potential."

● Bulgaria Revealed: 0845 054 8697
www.bulgariarevealed.com

