



Property Management

Introduction

Generally speaking providing you take care when purchasing any reasonable property in a major city worldwide, you should be able to generate good rental returns and over time show also capital appreciation. Sofia is no exception to this and due to its late arrival on the European scene has some catching up to do which will undoubtedly lead to increased growth over the next few years. As a direct result of the evidence of strong economic improvements in Bulgaria, property investor interest in the country is strengthening. Investors who have seen the dramatic property price increases in the latest countries to join the EU like Hungary, Poland and the Czech Republic realize that Bulgaria too can sustain for some time its current average annual 15 % to 25% price growth rate in the real estate sector.

In terms of letting opportunity you can let a suitable investment property such as an apartment or town house in Sofia year round. Many new developments have arrangements with large tour operators meaning that some developments in Bulgaria now come with guaranteed rental yields for a fixed period for the investor which means he/she can purchase an investment property and remain entirely hands off yet still draw down an income annually.

The tourist market in Sofia is mainly independent in nature and tour operators do not normally consider Sofia as suitable for this purpose.

You need to consider very carefully the costs associated with the acquisition and management of the apartment so that you are able to operate within your budget. Currently whilst the rents are lower within the city than the coast or the mountains the potential yield from rental property in Sofia is actually higher.

The yield available from short term letting is a lot higher than from long term however additional costs are involved due to the need to service and clean the apartment, In addition rental voids will be more frequent. Also wear and tear on the apartment is greater for short-term rental.

In order to be accepted for rental with most agencies the following needs to be satisfied

The property must be licensed for short-term letting.



The property has to be awarded Act 16 (accepted as suitable for by the municipality for residential use)

The property and contents must be insured against all popular risks such as theft, earthquake, flood, fire. Most agents including BPLI are able to arrange the insurance on your behalf

The property must be in excellent order, with no repairs needed, free of any building/structural problems, etc. All electrical appliances must be in good technical condition, working and safe for use.

Management is a service provided by the agent. For example the services provided by BPLI cover every aspect of management from full service to key holding. It is meant to protect and maintain a property to the standard it was in at the beginning of the tenancy, fair wear and tear excepted. It includes all maintenance and running repairs, except for those items that are clearly the tenant's responsibility.

The charges will vary depending on your choice, the main difference being for long term rent. In such cases the charge is levied to find and qualify the tenant, the income is lower but there are few rental voids.

For short term rental the revenue increases but the landlord is responsible for additional cleaning costs - a total clean is required at each change of client, and a service clean is required every three days.

We have Dual Language agreements to cover all aspects of Property Management, from Tenancy Agreements to Inventory check sheets. We have on our books cleaning staff and maintenance staff who have been vetted and can be relied upon. A number of services are available and range from full maid and shopping service to absent landlord property care taking

Letting your Property in Sofia

Once you decide you want to let out your property, and have considered the financial implications we will be pleased to discuss with you our services in detail. The size, type and location of property may limit the choice of potential tenants. You should discuss with us the options, and make sure that you have a clear idea of what sort of tenant you prefer, whether you want short or long term, and the minimum rental income. Clearly you get no tenants if the rent is too high, and gaps in occupation may be a security concern.



BPLI pride themselves on our excellent level of service and offer a very personal touch to our client's properties. We will ensure the security and cleanliness of your property always providing your guests with a high standard of comfort. The fees we charge are easily redeemed by regular lettings and it is in both our best interests to make sure that each booking goes as smoothly as possible, resulting in high quality recommendations and repeat bookings. All rental income is paid less commission into the nominated Bulgaria Bank account of the owner.

BPLI's services include everything from paying the utility bills and annual local tax, advertising and placing tenants for short or long term rental, communication with other intermediates to assisting the tenant/tourist fully during their stay.

- The promotion and advertising of our property on various websites and in magazines and newspapers
- Setting the rental prices (as agreed with the owner) and maintaining the rental tariff so that up to date pricing is always available for the clients.
- Dealing with the initial rental enquiry through to final confirmation on all bookings and lettings for the owner's property.
- Property Inspection - this service is similar in content to the Preparation and Inspection Package.

Combination Management Service

This service is for the property owner who will be using the property himself or herself and who will be advertising and arranging rentals for their own clients, therefore this would be the management package that would ideally suit your needs. We will carry out the following services:

- Key Holding
- We will check the property once a week inside and out (making out regular reports)
- Inspect all the windows, doors and alarm (if present)
- Flush all toilets, run all taps and showers to clean any stagnant water and to eliminate any smell, leaving fresh water in the pipes
- Check property for signs of damp or mould
- Check property for any infestation both inside and out
- Allow property to have a good airing
- Ensure property is properly secured on completion of Inspection.
- Prepare property for owner's arrival, making up beds, putting out clean towels, etc.
- Switch on air conditioning/heating, boiler, fridge and

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- appliances, also switching on lights if night arrival
- Regular check of all electrical appliances, air conditioning/heating and light bulbs.
- Attending any appointment set by owner at the property to receive workmen or deliveries .
- Watering once a week of balcony plants only (not watering of garden unless taken as an extra).
- Check mailbox and remove any mail .
- Informing owner if any repairs are necessary, acting only on instruction of owner unless emergency repairs are required and always providing quotations beforehand .

BPLI Service For Owner's Guests

- Guests meet and greet service with key handover on arrival and departure of guests. On request BPLI can prepare the property for guest arrival, switching on electricity, fridge, boiler, air conditioning/heating, making up of beds, clean towels, etc.
- We can supply a welcome pack for - e.g. milk, water, tea, coffee, cereal, bread, butter, preserves, sugar, etc.
- General assistance to guests if needed in case of medical or police problems, etc.
- On request rent-a-car bookings made on behalf of the guests.
- Our cleaning and laundry services will be carried out on guest departure if required, at an extra cost (please contact us for a brochure).
- Leaving a selection of local guides in the property for restaurants, places of interest etc and emergency contact numbers including BPLI 24hr contact number.

Additional Services

Key Holding

We will hold the keys of your property and visit the property regularly to check security. We will visually check the interior and exterior for damage as well as the fences. A checklist of visit is maintained for record purposes with photos. You should be aware of the insurance and security options because empty villas require additional Security considerations particularly when left empty for extended periods. In practical terms it is better to let a Villa than to leave it empty



Upon request make them available to visiting guests or tradesmen. This is normally for owners who do not regularly rent out their property or want any other kind of service. We can also arrange for one of our team to be at the property to meet visitors or tradesmen at an extra cost.

24 Hr Emergency Key Call Out Service

Handover to guests of spare key until for security reasons new locks can be fitted if required by owners at cost of replacement lock. Fitting costs are not included in the call out charge.

Call Out Service

This service can be used to liase with tradesmen and receive deliveries, gain access to the property to carryout maintenance and repairs or an emergency. We make a charge per visit, which includes waiting for up to 1 hour, anything after that will be charged extra per hour.

Welcome Packs

We would highly recommend welcome packs especially when arriving on late night flights. These can be supplied on request. Airport collection service is also available. We also offer a service to meet independent travellers or your guests at the airport hand over your keys and either take them or ensure they are taken to your property

Cleaning and Bedding services

We will visit the property giving it a full clean which will include the kitchen, bathrooms, appliances, strip beds and replace with fresh linen, polishing, sweep and mop floors (including outside areas), replace toilet rolls, towels and tea towels and removal of rubbish from the property.

Cleaning services are required as part of the short term letting agreement; we also offer this service on an Ad Hoc Basis when required. General Cleaning during occupancy or between lets includes Bedding and Towel Service and Deep Clean includes a complete cleaning of apartment, cleaning of all kitchen and bathroom fixtures and fittings, cleaning of all painted surfaces. Properties located outside the town/resort where our nearest office is will be charged additionally to cover the transportation costs.



Laundry

All bedding, towels, tea towels and mats will be washed and ironed (if necessary) after each guest departure.

Window Cleaning

Windows and frames are cleaned once a month or as required. The rate is dependant on the size of the property.

Gardening Rates

The gardening will be done weekly and will include watering, deadheading, patio jet washing, border tidying/weeding, lawn mowing, purchase of plants (at an extra cost to the owner) and planting if required, grass cutting, hedge trimming, clearing weeds and debris & disposal of all rubbish.

The charges for this are quite reasonable and obviously depend on the size of your garden, we will be pleased to quote for this service.

Baby/Toddler Equipment

We offer a service (subject to availability) providing high chairs, cots and baby bedding.

Translation and Administration Services

We employ certified Bulgarian / English translators who are able to provide a translation service for owners and guests. This service can be very helpful if for instance you have had a break in within your property and need to attend the police station to make a report, or if you are having trouble getting a phone line installed.

We can also pay the bills on your behalf.

Maintenance of communal areas

Apartment blocks require serious maintenance of their communal areas, so that the buildings and surrounding areas are kept clean and in good order as required by the law. The quality and standard of communal areas are of



crucial importance especially for the complexes of holiday apartments, which are rented to tourists on short-term basis.

The annual charge will also cover the bills for lighting, electricity and cleaning of your communal areas, maintenance of your elevator, maintenance and watering of communal garden, organisation of repairs etc.

For additional fee a live security guard on full time job to protect your building can be provided. You should better know that if you want to use these services all your neighbours should be also willing to do so.

Landlord Services

Within the Sofia region BPLI has complete details of all trends in the market and the current "best" price that may be realized for any given situation. We will be able to guide you on the price achievable against your chosen time frame.

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The goal of BPLI is to ensure that you receive the best price available for the rental of your property whilst at the same time to also benefit from strong occupancy rates. There charges for short-term management are highly competitive and they pride ourselves on the service they offer to both Landlord and Tenant.

Long Term Lets (Minimum of 3 months)

These are subject to a tenancy agreement, which requires vetting and referencing to be performed. Services include Advertising of Apartment or Villa, finding a suitable tenant, Vetting tenant and taking up references. See long term rental full text for details.

Short Term or Holiday Lets (1 day to 1 month)

There is no requirement for a tenancy agreement and the income is higher than for long term but the landlord is required to pay for cleaning services on a continuous basis every three days as a service clean and at each change of tenant a full clean.