



Bansko - A golf and ski combination!

Things are moving in Bansko, a popular tourist destination in Bulgaria, currently mainly noted for its winter sports, about 100 miles south of the nation's capital Sofia.

Located at the foot of the Pirin Mountains in the Razlog Valley at an altitude of 3000' it's in a spectacular location, the mountains rising sharply behind the town to a height of around 10,000'. In the distance the Rila and Rhodopi

Mountain ranges complete the panorama. High amongst the pine covered slopes the ski runs can be glimpsed, already over 40 miles of them are in the vicinity and double this are planned.

In Bansko lots of things are planned. The local mayor proudly reels off a list of statistics, two more ski gondolas are on the way, the first opened in 2003, an airport within 5 years, three golf courses, 27 mineral springs to be developed and more hotel and apartment blocks.

Evidence of this expansion is all around, there are many tall cranes, caravans for the imported labourers and a seemingly endless stream of lorries bringing in and taking out the raw materials and supplies. It's more than a plan, it's happening, and it's happening now.

On a warm sunny day, bumping along a road damaged by the heavy lorries, it's perhaps a little difficult to imagine the potential. But potential there is, and it's here in abundance. A lot of people see it, and have sunk a **lot** of money into the area. Seemingly every second shop on the main street is a property office. Bansko is quietly booming.

The mayor sees a 3 to 5 year plan, and that you have to think is realistic, no promises of a quick solution. Already there are several new luxury hotels, up and running, several more and several apartment blocks already look close to completion for this year's skiing season. Planning controls are already being enforced to restrict future building, one gets the feeling that this is organised, controlled and not just a mad land rush, random development and a quick profit.

Bulgarian Life

Bulgaria to many will not be top choice of their places to visit. But the more time I spent there the more you get to appreciate what is on offer. A land rich in history and culture, the land area of the United Kingdom, but with just 12.5% of the population. Diverse in flora and fauna and blessed with a climate that doesn't have the cruel heat of summer nor the biting cold of winter and a landscape of mountains and rolling hills, lakes, rivers, lush vegetation, forests and gorges. Even in the height of summer the landscape is green, Bulgaria exports water to Turkey and Israel so plentiful is the nation's supply.

Sleepy towns and villages dot the countryside, the locals often sitting outside watching the world go by, horse and carts are still common, timeless monasteries, fields tilled by hand,



welcoming tavernas and fields of vines that produce the much loved local wines.

But what might you ask is different about Bulgaria than say Italy or France, Spain or Portugal - there are similarities, overtones of rural France, parts of Italy, Tuscany perhaps - there is one crucial difference to the visitor though.

Cost.

One morning we enjoyed a Bulgarian specialty breakfast at one of the local "Mehanas," friendly

taverna type restaurants serving traditional Bulgarian food and drinks, often with live entertainment in the evenings. "Eggy Bread", various platters of cheeses, vegetables, fruits, bread, warm honey, assorted local made jams, local teas, coffee, fruit juice... in fact far too much to eat, we quite literally waddled out of this quaint little eatery. Decorated with local artifacts and open to the fresh morning air. The price per head, 3 Lev. That's just about £1.05. The local beer, which isn't bad I can report, around 30p a bottle (not at the same meal I would add!). How much did you pay for that Stella in the clubhouse? Don't weep, but its around 50p in Bulgaria. A decent bottle of wine, £3.00. Petrol is half the price of what it is in the UK and so on, the cost of living is substantially lower than we are used to.

This combination of a forward thinking government, who are looking to expand the tourist potential of the area, along with visionary investors has led to a number of companies investing serious money into the area.



Investing in a Vision

Companies such as [Westhill Investments](#) have seen the potential, like what they have seen and put their money into it. They have secured two sites in the immediate area and the prime site we visited was called [Panorama Villas](#), so named because of the 360 degrees view from the site about a mile and a half as the crow flies from the main town and base of the ski runs.

At the moment, it doesn't look too exciting, an empty piece of land, close to a disused army base, which is due to be removed shortly. But in the distance you can see why this is about to become one of the prime Bansko developments. Earth movers are working away on the horizon, beginning work on a major golf project.

Moving towards a 2008 completion is the Pirrin Golf and Country Club, one of three planned courses for the immediate area, designed by none other than the current European Ryder Cup Captain, Ian Woosnam. When completed, Panorama Villas will be located right alongside the 4th and 5th holes.

Not so far away a Jack Nicklaus designed IBar course at Dolna Banya will be opening within two years, Gary Player's touch will be found on two courses under construction between

Balchik and Kavarna and there are more projects on the way, two dozen or more are on the horizon. Golf is going to be a very rapidly growing recreation in Bulgaria.

So what we have here is an area blessed with a natural environment which is designated a National Park above the tree line, mountains and copious amounts of snow for winter sports, a serious golf course on your doorstep, an area steeped in history and natural beauty, linked with a cost of living that will make anyone living in the United Kingdom wonder why things are so expensive here! Add in future plans, the motorway under construction that will cut access time to the area from Sofia by an hour each way, an airport on the way, golf courses already under construction, spa developments in the area, further skiing enhancements, the Greek coastline a two hour drive away. Where do I sign?

Whilst [Westhill Investments](#) aren't the only developer in the area, they look to have landed on the right idea, a quality location, and provide feature rich larger than average apartments at a competitive price, but without cutting the corners (some developers quote a price for just a shell). A two phase development of a gated and fully managed community of 77 villas and apartments, together with a members clubhouse and spa, the first phase of which is due to be completed in time for the 2007/8 ski season.

A year round holiday home, starting from around €70,000. With ongoing maintenance costs at a low enough level that I've seen associated with time share schemes rather than full ownership. There is certainly rental potential, as well as capital appreciation possibilities. You could easily imagine scenarios where friends or family club together to share apartments like these. With three friends, suddenly you're looking at 13 weeks holiday accommodation a year for a lifetime at little over a £10,000 investment each. Compare that with a family weeks skiing in say Switzerland?

With Bulgaria joining the EEC from 1st January 2007, the development that has already happened and is committed to taking place you can see how property prices have already increased substantially in the last couple of years. Who knows what they might be in a few more years. I suspect, rather higher than they are now!

It will take some care to protect what is special about the area, protecting the natural environment and local lifestyle, but if you're looking to make an overseas property investment, you would do well to look at Bansko, and sooner rather than later, in five years time those apartments at [Panorama Villas](#) might be reselling for a serious amount more than today's prices.

Westhill Investments can be contacted at 0870 850 7976 or visit their website at <http://www.westhilluk.com/>

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