St David's, Bansko

Owners' Report: Where We Are, What Comes Next, and the Challenges Ahead

Prepared 26 July 2026 · For all owners of St David's

1. Summary

Eighteen months ago, St David's was a flooded, deteriorating building with no legal path forward. Today it is structurally secured, completely dry, with a substantially repaired roof, a gas heating installation only weeks from commissioning, and a credible route to a permanent electricity connection through a preliminary agreement with Electrohold. This progress is real, visible, and verifiable, and it has been achieved above all through the extraordinary personal effort and investment of Valentin and Alexandra, supported and coordinated by Ian and Leighton.

The biggest remaining challenges are no longer physical — they are legal and administrative. The court challenge to the June 2025 General Meeting has been won, and the owner who brought it now owes over €1,000 in legal costs. A separate matter — complaints alleging misappropriation of funds, which led to a court-appointed expert inspection in late June 2026 — is awaiting its outcome shortly, and we have every confidence in the result. Both processes have wasted an enormous amount of time that should have gone into the building. Meanwhile, a tax audit means that VAT is likely payable on contributions collected so far, and we are still working to establish a formal condominium bank account so that all future collections run through the proper channel.

The next ninety days matter enormously. A favourable expert report, a properly-run AGM in late July or early August, the signing of the Electrohold agreement, and the commissioning of the gas system before winter would together put St David's in the strongest position it has been in for twenty years. Every owner can help — most immediately by sending Title Deeds if you have not yet done so.

2. Background in Brief

The building was left incomplete by the original developer nearly twenty years ago, with no permanent electricity connection, a failed pump-based drainage system, and mounting debts. Progress was blocked for years because the developer's company, GB-Britannia St David's, held around 25% of the property (the pool, spa, lobby, land and service areas) and its owner refused to grant the powers of attorney needed to start remedial work. That company carries roughly BGN 4.5 million of debt to UniCredit and BGN 510,000 to Bansko Municipality, with its properties charged to the bank.

In early 2025 the Official Receiver released its interest in the developer's shares, and by March 2025 the company was transferred to Valentin, finally unlocking the legal ability to act. A General Meeting held on 16 June 2025, with a solicitor present, approved a repair budget of BGN 294,000. One owner challenged those decisions in court and obtained a suspension in August 2025, which halted formal collections and meant the essential works continued on a voluntary-contribution basis — funded in large part by Valentin and Alexandra personally, and later supported by voluntary payments from many owners. That court case has now been won.

3. Where We Are Now

3.1 Drainage and structure — complete and proven

The gravity drainage channel — roughly 400 metres of deep-laid pipe with new manholes up to 7 metres deep — was completed in autumn 2025 and has now survived two seasons of heavy rain. The basement, which used to flood to 30 centimetres or more, has remained completely dry. This was the single most important intervention for the building's structural future, and it is done. The roof, covering roughly 1,700 square metres, is substantially repaired but the work is ongoing: thorough inspection continues to reveal further defects left from the original construction — holes, rotted roofing felt and similar — and each is being repaired as it is found, because every problem left unattended becomes a bigger one. Finishing work on the lower levels and gutters continues, and one further item has been identified: the ridge.

The ridge lines — one final repair. Inspection has shown that the ridge was never built correctly by the original developer: instead of the proper system of brackets, a timber ridge batten, a ventilation membrane and secured clips, the ridge tiles had simply been cemented in place. A temporary fix installed last summer — a heavy-duty membrane laid beneath the tiles — has become brittle in the sun, and because the tiles cannot be clipped through it, strong winds can shift them and open gaps. After consulting several roofing professionals, the recommendation is to remove the membrane and rebuild all of the building's ridge lines to the correct specification. The work will take about 7 full working days at an estimated cost of €4,000–€4,200 (materials €3,000–€3,200, labour €1,000). This matters because everything beneath the tiles — membrane, timber boarding and battens — has already been inspected and replaced where defective; securing the ridge properly now protects that investment and avoids far more costly repairs if water were ever to get in again. Our roof's complex design, with many steep ridge sections, makes firmly fixed ridge tiles essential.

3.2 Gas heating — weeks from commissioning

All major components (tank, vaporiser, three boilers, safety cabinets) have been purchased and delivered, the LPG tank base is built, connecting pipework to the boiler room is complete, and the full permitting package required for installations of this size was secured from the municipality and fire authority in December 2025. Around four to six weeks of work remain before testing and commissioning. Once running, the system will provide heating and hot water throughout the building — and it will dramatically cut the electrical load, meaning far more apartments can be used at the same time even before the permanent electricity connection arrives.

3.3 Electricity — the decisive workstream

The building still runs on a temporary 20kW cable from a neighbouring building, installed in 2007, which cannot support more than a handful of occupied apartments — and which failed yet again in late July while owners were visiting. A testing laboratory is locating the exact point of damage so the cable can be repaired once more; at present there is simply no alternative supply, and the aim is to keep this cable alive until the permanent connection is made.

The permanent solution is a direct Electrohold connection, and the documentation for the preliminary agreement is actively progressing. Following a meeting at Electrohold in late July, the required package now includes notarised declarations from UniCredit and Green Manage confirming that they have no financial claims — and will make no future financial or ownership claims — over the transformer substation and the electrical meter room. The Green Manage declarations have been prepared and are being notarised and submitted, and the bank has been asked to prepare its two documents quickly. Once signed, Electrohold will be contractually committed to connecting St David's within one year, and possibly sooner. Title Deeds from all owners remain a required part of this process, and capacity in our area is limited, with several neighbouring buildings competing for it.

As a contingency, a reserve cable route from the neighbouring Belvedere building — arranged last autumn — may need to be brought into use to carry us through until the permanent connection is completed. The cost cannot be estimated yet: it depends on the choice of cable, a small distribution board to be installed in Belvedere, and machine-excavating a trench to lay the cable underground over a considerable distance. Owners will be given figures as soon as they exist.

3.4 Legal position

The AGM challenge — won. The court challenge to the June 2025 General Meeting has been decided in the community's favour. The owner who submitted it now owes over €1,000 in legal costs. This vindicates the way the meeting was convened and run, but it came at a heavy price: the challenge froze formal decision-making for months and consumed time and money that should have gone into the building.

The misappropriation complaints — outcome awaited. Separately, following complaints submitted by two owners alleging misappropriation of funds, a commission including court-appointed experts assigned through the prosecutor's office inspected the building on 24 June 2026. Their report will assess the necessity and quality of the repairs, the condition of the building before the work, and the expenses incurred. The outcome is expected shortly, and we do not expect to lose: every expense is documented and the work speaks for itself. All owners will be informed as soon as the findings are received. Like the AGM challenge, however, this process has wasted a great deal of time — time the team would far rather have spent on the building.

3.5 Finance and administration

There is not yet a functioning condominium bank account: attempts in 2025 were frustrated first by paperwork requirements, then by the court suspension of the AGM decisions. Contributions to date have therefore been collected on a voluntary basis, with records kept and an itemised breakdown of the drainage expenses already shared. Following a report filed with the National Revenue Agency, an audit concluded that VAT of 20% is likely payable on sums collected so far — an unnecessary cost to the community caused directly by the complaint, and a further reason to establish the formal association account as soon as the legal position allows. Once the account is open, contributions will be invoiced properly and a regular published summary of income and expenditure will follow, using the Income & Expenditure section of the owners' portal.

3.6 Communication

The bilingual owners' portal launched in June 2026 (stdavids-etu.pages.dev) now carries all official updates, documents, financial reports, floor plans and a question form, in English and Bulgarian. Owners can also sign up for email notifications whenever a new update is posted. Substantive questions are best submitted through the portal's Ask a Question form, which ensures they are logged and answered properly.

4. What Happens Next

4.1 Immediate (July–August 2026)

The expert report. The outcome of the court-appointed experts' inspection is expected shortly. As soon as the findings are received, they will be shared with all owners along with the management response.

Title Deeds. Collection continues — please send yours if you have not. Every missing deed delays the Electrohold agreement for everyone.

The Electrohold preliminary agreement. Once the documentation is complete and the agreement signed, the one-year contractual clock for full connection starts. This is the top strategic priority.

Gas commissioning. The remaining installation work, then testing and commissioning, targeted well before the winter season — securing heating and hot water and relieving the temporary electricity supply.

The Annual General Meeting. Planned for late July or early August, with the date to be circulated shortly. The meeting will be run with full legal support and with every procedural requirement observed: advance agenda, supporting documents, properly structured contributions, and adoption of the Owners' Rules. If you have suggestions for the rules, please submit them via the portal. Your attendance — in person, online, or by proxy — matters: strong participation is the best protection against further challenges.

4.2 Autumn 2026

The condominium bank account and regular reporting. Once the AGM decisions stand, opening the formal association account is the first priority, followed by quarterly income and expenditure summaries on the portal.

Reimbursement and records. The sums advanced personally by Valentin and Alexandra will be formally documented and the repayment position ratified by AGM resolution, so that everything is settled, transparent and on the record.

External works. The granite entrance steps and pathways, concealed exterior lighting, landscaping (including the planned sequoia trees), lobby renovation, reactivation of one lift and CCTV remain from the 2025 plan and are warm-weather work, sequenced behind the AGM so they are funded through the proper channel.

4.3 Looking further ahead

Professional management. As the building becomes operational, day-to-day running will move onto a professional footing, as envisaged at the 2025 General Meeting.

The building's identity. A renaming to Sequoia Residence has been proposed as a fresh start. This will be put to owners for a decision rather than assumed.

Reopening the facilities. Restaurant, spa and pool ambitions all follow from electricity and heating. A phased plan will be shared once the utility connections are secured.

5. Challenges We Should All Understand

Legal challenges cost everyone. The 2025 court challenge froze formal decision-making for months, forced the community onto voluntary funding, triggered a tax audit, and has cost tens of thousands of leva in fees and VAT that would otherwise have gone into the building. That challenge has now been won and the owner who brought it owes over €1,000 in legal costs — proof that unsuccessful challenges carry real consequences. The management group's approach remains to make every future meeting procedurally watertight so any challenge fails quickly, and to pursue recovery of costs from unsuccessful challengers, as has now happened.

The GB-Britannia shortfall. Around 25% of the building's ideal parts sit in the developer's former company, which carries large debts and will not contribute to budgets. In practice this means contributing owners cover approximately 25% more than their headline share. This is already built into the budget figures, but it is stated here plainly so it never comes as a surprise.

Fair contribution. The large majority of owners have supported the works, many voluntarily and without any legal obligation — thank you. Once formal invoicing begins through the association account, contributions become an obligation, and unpaid amounts will be pursued through the lawful enforcement route (bailiff and registered claims), consistently and without exception. This protects the majority who pay.

Unforeseen works. The building is 8,900 m^2 and was neglected for two decades; 2025 showed that opened walls reveal new problems. Future budgets will carry an explicit contingency so overruns can be handled without new approval rounds.

One more winter on the temporary cable. Until the Electrohold connection is live, the temporary supply remains fragile and limited to around 20kW. Gas heating will remove most of the load, but owners planning winter visits should expect continued constraints and follow any occupancy guidance issued — it exists to keep the supply working for everyone.

Missing owners and probate. A small number of apartments have unreachable owners or are in probate. Each one is a missing deed, a missing vote, and a missing contribution. If you know how to reach a fellow owner who is not in the group, please put them in touch.

6. Closing Message

The physical rescue of St David's has, in substance, been achieved: the building is dry, sealed, and weeks from having heat, after two decades in which none of that seemed possible. The court challenge to the AGM has been won. What remains is to close out the expert report, make the recovery properly administered, and press on. The coming AGM, the Electrohold signature and the expert findings will shape the next year. The single best thing owners can do right now is simple: send your Title Deeds, attend the AGM, and keep supporting the work. Together, we are nearly there.

Prepared on behalf of the management group from the owners' record (January 2025 – July 2026) and the St David's owners' portal.