

Greek Golden Visa

THE MULTI FAMILY OFFICE

EU SCHENGEN RESIDENCE IN GREECE

THE MOST AFFORDABLE INVESTMENT PROGRAM IN EUROPE

Greece has the most **affordable Investment program** in Europe with the minimum required investment amount of **€400,000** in real estate in Greece, unless the property is located at **designated areas**, where the threshold has been increased by the new Law in 2024 to the amount of **€800,000**. The country can be considered as the ideal place **for non- EU/EEA investors**, who wish to obtain an **entry visa** due to its plenty of investment opportunities and its flexible and fast procedure.

Process:

Application for entry Visa



Obtain Visa



Property Selection



Apply Documentation



Gain the Golden Visa

Meanwhile the process, a national visa 'type-D' (valid for 1 year) is issued for the applicant certifying a legal residence.

Holders of such certificate are able to enjoy all the benefits of residence permit that they had apply for.

Benefits:

- ❖ Lowest required investment amount, in Europe.
- ❖ No need to reside in the country.
- ❖ No minimum stay is required
- ❖ EU residency.
- ❖ Fast procedure (less than 3 months).
- ❖ Valid for 5 years-renewable.
- ❖ Family members can join the program.
- ❖ Ascendants can benefit from the program.
- ❖ Right to travel within the 26 EU Schengen countries with a max stay of 3 months per semester
- ❖ Right to travel also to travel to Albania, Antigua and Barbuda, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Georgia, Kosovo, Mexico, Montenegro, North Macedonia, Romania, Sao Tome and Principe, Serbia
- ❖ An excellent place to relocate to:
 - High Quality of Life
 - Regulated Environment
 - Secure Living Conditions
 - Efficient services – Easily accessible
 - Recreational Opportunities
 - Mediterranean Culture

DESIGNATED AREAS (€800,000)

For the Region of Attica, the Regional Units of Thessaloniki, Mykonos, and Santorini, and the islands with a population of more than 3,100 inhabitants, the minimum value of real estate at the time of acquisition is 800,000 EUR. For all other regions of the country, the minimum value of real estate at the time of acquisition is set at 400,000 EUR. The investment must be carried out in a single property with a minimum surface area of 120 square meters.

Additionally, thirty two (32) more islands are added to the same list, the minimum threshold will be 800k are the followings

- | | |
|----------------------|---------------|
| 1. Crete | 17. Paros |
| 2. Euboea (Evia) | 18. Thassos |
| 3. Rhodes | 19. Aegina |
| 4. Corfu | 20. Tinos |
| 5. Lesbos | 21. Ikaria |
| 6. Chios | 22. Andros |
| 7. Zante (Zakynthos) | 23. Leros |
| 8. Salamis(Salamina) | 24. Karpathos |
| 9. Kos | 25. Skiathos |
| 10. Kefalonia | 26. Milos |
| 11. Samos | 27. Skopelos |
| 12. Lefkada | 28. Spetses |
| 13. Syros | 29. Kythera |
| 14. Naxos | 30. Patmos |
| 15. Kalymnos | 31. Poros |
| 16. Lemnos | 32. Alonissos |

EXCEPTIONS

- ❖ **Conversion from commercial to residential:** In case the Golden Visa property is converted from commercial (i.e. industrial, etc.) into residential use, the minimum threshold remains **250,000 EUR, regardless of the location and the size of the property**. The above investment is carried out on a single property, and the conversion of the use must be completed before submitting the golden visa application.

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- ❖ **Restoration of listed buildings:** In case the Golden Visa property is located in listed buildings (i.e. buildings with historic interest under special protection) that are to be fully restored or reconstructed by the Investor, the minimum threshold remains **250,000 EUR, regardless of the location and the size of the property.**

The above investment is carried out on a single property, and the full restoration is a prerequisite for the first renewal of the golden visa after five (5) years.

The property cannot be sold until restoration is complete. Failure to restore will result in a revoked residence permit and a 150,000 EUR administrative fine.

- ❖ Additionally, we would like to recall that an investor is allowed to proceed with the signing of POA in their country of origin, without visiting Greece, at a) the Greek Consulate, and b) at any foreign public notary, provided that the power of attorney (POA) is certified with the Apostille Stamp or legalized by the Greek Consulate.

GENERAL DOCUMENTATION FOR GRANTING A NATIONAL VISA (type-D)

- 
- ❖ A passport or other travel documentation recognised by Greece
 - ❖ Travel Insurance
 - ❖ Certified Criminal Record
 - ❖ Medical Certificate

Family members have the option of entering the country at the same time with the applicant from whom they derive their residence rights (sponsor) or at a later date and should also be issued the appropriate entry visa.

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WE CAN ASSIST YOU TO SELECT THE RIGHT PROPERTY FOR RESIDENCIAL INVESTMENT

Transaction Fees:

- ❖ Notary fees 1%
- ❖ Lawyer's fees for contract:
 - For transactions ≤€500,000 the fee is 1% plus 24% VAT with a minimum of €2,500
 - For transactions ≥€500,000, the fee is 0.8% plus 24% VAT with a minimum of €5,000 whichever is higher

Administration Fees: (When accompanied with a property)

- ❖ Lawyers' Administrative Fees €1,500 euros plus 24% VAT
- ❖ Out of the pocket expenses e.g. entry fees, stamp duty paid to the State
- ❖ €2,000 Fees for the issue of a 5 year residence permit for real estate owners
- ❖ €180 for the issue of a national entry visa in case the person is interested to visit Greece in order to select the properties & make arrangements in person
- ❖ €150 per person for the application of the dependent members - not for the primary applicant - of the family, e.g. wife, kids & parents (*minor children under 18 years old are exempted from this fee*)
- ❖ €16 per applicant for the printing of the electronic residence permit

Procedure fees for the whole process:

- ❖ Fees upon request

OTHER OPTIONS TO ACCESS RESIDENCE PERMIT - CONDITIONS:

- ❖ Implementation of strategic Investment projects that shall affect positively the national development as well as the economy of the country such as adoption of **new technology, innovation, creation of employment opportunities, export orientation, promotion of the domestic resources** as well as the vertical integration of domestic production. There are no restrictions regarding the sector or the location of the investment.

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- ❖ Capital contribution of at least **€500,000** to Alternative Investment Funds, Venture Capital Funds provided that the funds intend to **invest exclusively in companies established in Greece**.
- ❖ Purchase of Greek government bonds with an acquisition value of at least **€500,000** and a residual maturity of at least 3 years, through a credit institution established in Greece, which is also its custodian.
- ❖ A term deposit of at least **€500,000** in a **domestic credit institution** of at least one year duration with a standing renewal order.
- ❖ Purchase of shares, corporate bonds, Greek government bonds that are listed for trading in Greece of at least **€800,000**.
- ❖ Purchase of at least **€500,000** worth of equity shares, established in Greece or another country, with the objective of **investing exclusively in equity, corporate bonds, trading in regulated markets or multilateral trading mechanisms that operate in Greece**, provided that the fund's assets amount to at least €3,000,000 and the fund and its administrator are licensed by an EU competent authority. For non-EU countries the competent authorities have to be a member of the International Association of Capital Market Commissioners and to have a bilateral information exchange agreement with the Hellenic Capital Market Commission.
- ❖ Purchase of at least **€500,000** worth in Alternative Investment Funds established in Greece or in another EU Member State and aims to **invest exclusively in real estate in Greece**, provided that the AIF's assets are at least €3,000,000 and the AIF and its administrator are licensed by the authority overseeing the capital market of the country in which it is established.

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COMPARISON WITH OTHER COUNTRIES

	 Greece	 Portugal	 Spain	 Cyprus	 Malta
Real Estate option (minimum investment)	€400,000	X	€500,000	€300,000	€350,000
Bank Deposit option (minimum investment)	€500,000	€1,500,000	€1,000,000	✗	✗
First 5-year Government processing fees*	€2,500	€61,784	€68,000	€2,000	€37,500
Property Purchase Tax	3%	8-15%	7-11%	5-19%	5%
Schengen Free Movement	✓	✓	✓	✗	✓
Property type/location	Any	Only in low population density areas	Any	Only newly built	Only residential
Non-refundable donation to the country's economy	✗	✗	✗	✗	40,000 EUR
Right to rent the property	✓	✓	✓	✓	✗
Criminal Record required	✗	✓	✓	✓	✓
Proof of steady income	✗	✗	✓	✓	€500,000 Capital Requirement
Initial period of issuance	5 years	1 year	1 year	Indefinite	5 years
Minimum stay required	✗	7 days per year	Visit once per year	Visit once per 2 years	✗
Renewal	Every 5 years	Every 2 years	Every 2 years	Indefinite	Every 5 years
Spouse qualifies	✓	✓	✓	✓	✓
Children qualify	< 21 renewal <24 unconditionally	< 18 proof of dependence <25	< 18 proof of dependence >18	< 18 proof of dependence <25	< 18 proof of dependence >18
Parents & Parents-in-law	✓	>66 + Proof of dependence	Proof of dependence	✓	Proof of dependence
Years to Citizenship	7	5	10	7	Not qualifying for citizenship

FREQUENTLY ASKED QUESTIONS:

1. Why should apply for the Greek Golden Visa?

For the time being, Greece is working on an economic recovering scheme from which various investment opportunities arise. The country offers the most affordable investment programme in Europe, with the minimum required investment amount of 400,000 / 800,000 Euros. The low cost of leaving, its strategic geographical location and its low real estate prices are just some of the advantages that accomplished the country as one of the most competitive and attractive destination for worldwide investors.

2. What are the personal requirements for the Greek Golden Visa?

- a) Four (4) colour photos Copy of a valid passport or other travel document recognized in Greece.
- b) Travel Insurance with expired day after the entire visa period.
- c) Certificate of clear Criminal Record
- d) Health Certificate
- e) The investor must be older than 18 years old.

3. What are the property requirements for the requirements for the Greek Golden Visa?

The purchase title of the property/ies worth of at least 400,000 /800,000 Euros. In addition, the number of permits for executives allowed for each investment project depends on the amount of the total investor contribution. Moreover, the number of permits for executives allowed for each investment project depends on the amount of the total investor contribution. The total number of residence permits allowed for an investment project cannot exceed 10 (for investors and executives).

4. What is the Greek Golden Visa procedure like?

Greece has set up a flexible and fast procedure for non- EU/ EEA foreign investors who wish to obtain an entry visa and a residence permit for the purpose of investment activity in Greece. In cases where the applicant does not speak Greek and/or is located outside Greece, it may be preferred to ask for assistance from a representative in Greece to facilitate the process.

5. How long would the Greek Golden Visa take to be accepted?

Approximately between two to four months from the investment. It depends on the authority of the application and on the heavy demand of request.

6. How long does the Greek Golden Visa last for?

By decision of the Secretary General for Decentralized Administration, a five-year-long stay permit shall be granted to a third country national holding a valid visa with automatic renewal.

7. Where a holder of Greek Golden Visa can travel?

Schengen area countries:

Austria	Germany	Lithuania	Slovakia
Belgium	Greece	Luxembourg	Slovenia
Czech Republic	Hungary	Malta	Spain
Denmark	Iceland	Netherlands	Switzerland
Estonia	Italy	Norway	Sweden
Finland	Latvia	Poland	
France	Liechtenstein	Portugal	

Countries where Schengen Visas are valid:

Albania	Croatia	Montenegro*30 days
Antigua and Barbuda	Cyprus	Romania
Belarus	Georgia	Sai Tome and Principe*15 days
Bosnia and Herzegovina	Gibraltar*21 days	Serbia
Bulgaria	Kosovo*15 days	Turkey
Colombia	North Macedonia*15 days	Mexico

8. Can I bring my family members with me on the Greek Golden Visa?

Family members have the option of entering the country at the same time with the applicant from whom they derive their residence rights (sponsor) or at a later date, and should also be issued the appropriate entry visa.

9. Can I apply to become a Greek citizen?

Residence Permit allows its holder to access long-term residence status, which is a qualification required for naturalization. In order for a person to obtain a residence permit of a long-term resident, the conditions of Articles 89 and 90 of Law 4251/2014 must be cumulatively met.

10. Is there a minimum stay required?

There is no minimum stay requirement and the residency visa can be renewed after five years providing the investment is maintained.

11. Who is considered a family member?

According to the law, family members of non-EU/EEA citizens entering the country are:

- The spouse,
- Their unmarried children up to the age of 21,
- The unmarried children of the dependant or his / her spouse up to the age of 21, provided that the right of custody has been legally granted to the sponsor for his/her children and to the other spouse for the children thereof,
- The first-degree ascendants of the spouses.

These family members are granted residence permits for family reunification.

12. from whom I can receive funds for this investment? Can someone acquire a property and register it in my name?

Yes, it is possible for investment, the payment methods can also be made by a spouse and / or by blood (1st degree) or relatives to a buyer in (2nd degree). Also, investment can be done by a family member and registered on the name of one of the first-degree family and/or second-degree.

First degree:

- spouses
- Parents and children of the Bride
- Parents and children of the husband

Second degree:

- Grandparents, grandchildren
- Brothers, Sisters
- Daughter and son in law
- Brothers and sisters-in-law

13. Does the residence permit give me the right to apply for citizenship?

Residence permit is **required** if you wish to apply for citizenship.

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ABOUT BKMS

With over a decade worth of experience and a prominent network of international clients, BKMS has established a reputation that speaks for itself. BKMS is covering a broad spectrum of industries, taking into account the required accounting treatment and tax implications as well as the challenging international regulatory framework. Client Trust and loyalty are the very fundament of every commitment undertaken by BKMS. Adherence to a strict policy of professionalism therefore results in continuously successful developments.

MULTI FAMILY OFFICE SERVICES

Administrative Services

Tax Planning

Wealth Planning

Corporate Consulting

Legal Services



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