

# The Golden Visa Handbook

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Residency-by-Investment | Greece



**VARNAVAS**  
LAW FIRM 1978

# Golden Visa Law

Residency-by-Investment | Greece



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*Our Law Firm was engaged in the development and implementation of the Greek Golden Visa Law (Greek Law 4146/2013 “Creation of a Development Friendly Environment for Strategic and Private Investments”) as the Legal Counsel of the Greek Government, through the Minister for Development & Competitiveness Kostis Hatzidakis.*





In 2013, Greece approved a special legislation which grants non-European real estate investors and their families with permanent Residence Permits (RP) that also offer them the privilege of free movement in the Schengen Area. The Schengen Area is the zone including 26 European countries that have abolished passport and any other type of border control at their mutual borders (Austria, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland and Liechtenstein). The Schengen Area has a population of over 400 million people and covers an area of 4,312,099 square kilometers.

The so-called **Golden Visa Law** requires a minimum investment of 250,000 Euros in real estate assets in Greece, which is the lowest investment level among all real estate residency visa schemes in Europe. The investment may consist of more than one properties, residential or commercial, and there are no restrictions regarding the location, the age or the exploitation of the assets. There is no minimum stay requirement for the investors and their families who can very quickly obtain the 5-year Residence Permits. The Residence Permits are automatically renewed every five (5) years, provided that the ownership of the assets is maintained. The holders of the Golden Visa may apply for Greek Citizenship and a European Passport after seven (7) years of lawful residency. Greek citizens enjoy visa-free or visa on arrival access to 171 countries and territories, ranking the Greek passport 7th in the world. Once applicants have acquired citizenship, they can dispose of their investment in Greece as no further visa renewals are required.

Our Law Firm was engaged in the development and implementation of the Greek Golden Visa Law (Act No 4146/2013 as amended by 4251/2014 regarding residency-by-investment provisions) as the Legal Counsel of the Minister for Development & Competitiveness Kostis Hatzidakis. In 2017, our Partner Alexander Varnavas has been appointed as member of the Advisory Committee of the Investment Migration Council (IMC), the global organization for residency and citizenship by investment, which is based in Geneva, Switzerland. This guide provides information on the prerequisites, the process and the supporting documentation required to obtain the Golden Visa, as well as a few words about our Law Firm and Greece. We do hope that you will find this presentation interesting and helpful.

Yours faithfully,

**Constantinos A. Varnavas**  
Managing Partner  
Varnavas Law Firm 1978



INVESTMENT  
MIGRATION  
COUNCIL

# PART A

## Varnavas Law Firm 1978

**Varnavas Law Firm 1978** is a boutique Law Firm based in Greece and an active member of the international legal community, excelling in real estate and business law. Our team consists of attorneys, notaries and financial advisors, who provide our domestic and international clientele with high quality consultancy and litigation services. The Firm is a member of the International Bar Association (IBA) and is recommended as the exclusive Real Estate Expert in Greece by the "Global Law Experts" London-based premier guide. The Firm was recently awarded by the international Corporate INTL Magazine's Global Legal Awards as "Investment Immigration Law Firm of the Year in Greece". The Law Firm is also a proud member of the Urban Land Institute (ULI), of the Investment Migration Council (IMC) as well as an exclusive member of the "Real\_Estate\_Attorneys\_at\_Law (R.E.A.L.)" Network.

### Investment Immigration Services

Since our Law Firm was engaged in the development and implementation of the Greek Golden Visa Law (Law 4146/2013) as the Legal Counsel of the Greek Government, through the Minister for Development & Competitiveness Kostis Hatzidakis, we have introduced a Special Desk dedicated to the Greek Golden Visa Program, which grants Non-EU citizens, who buy real estate in Greece of a minimum value of 250,000 Euros, with residence permits and the privilege of free movement in the Schengen Zone.

The Special Desk "GoldenVisaLaw" is run by our partners Alexander Varnavas LL.M IMCM and Dionysia Kokkinou LL.M IMCM who believe in teamwork and collaborate with lawyers and professionals dealing with investment immigration programs worldwide, in order to provide global, multi-dimensional solutions. On August 4th 2017, our Partner Alexander Varnavas has been appointed as member of the Advisory Committee of the Investment Migration Council (IMC), the global organization for investors' migration and citizenship-by-investment, which is based in Geneva, Switzerland.



"Alexander Varnavas presents the Greek Golden Visa Law at the Investment Migration Forum in Geneva, Switzerland".

### Real Estate Law Services

Experienced for over 40 years, we are one of the very few firms which are licensed by the Greek Government to use the State Seal of the Hellenic Republic, through our in-house Notary Public, so we are duly authorized and certified to conclude official contracts without any third party contribution. Thus, our clients can enjoy the benefits of receiving actual one-stop-shop services, having a single contact person and of course a single charge, while ensuring that their personal matters are treated with professionalism, responsibility and confidentiality.

We acknowledge that in recent years the real estate transactions are of increased complexity and legal assistance requires a diversified and often highly complex set of activities.



*"Our highly experienced Notary,  
Ms Dionysia Kokkinou".*

This is why our practitioners join their forces to combine expertise from other fields, such as banking, structured finance and tax planning. Moreover, we assist our clients with any tax issues relating to income or wealth, as well as with probate and trust law issues. Our team is among the leaders in this field, boasting participation in some of the most significant and exciting transactions of the recent years. We are currently engaged in numerous real estate transactions, providing numerous clients with advice on the acquisition, development and construction of private and commercial assets, such as hotels, hospitals, office-buildings, shopping centers and entertainment.





### Investment Support

We have adopted a holistic approach in order to meet the needs of our High Net Worth clients. Therefore, our specialists may act as Property Finders, through our network contacts, so we are able to offer a supportive “handholding” role to our clients. Upon the request of the clients, we may also hire on behalf of them civil engineers and property surveyors in order to provide

advise regarding the real estate assets. We also may act as Property Managers, handling the investment after the purchase, in order to make it thrive and produce monthly income, by hiring real estate specialists on short-term tourist rentals or managing traditional long-term leases. We aim in efficiency to enhance and maintain the value of each asset.





### One-Stop-Shop Services

We have developed and successfully implemented One-Stop-Shop solutions, which allow the entire process to be concluded by our Firm, which can be appointed as the investor's Proxy, under a Power of Attorney. The physical presence of the investor is only required for the collection of the biometric data. Therefore, it is recommended for the investor to make two (2) short visits in Greece. In the first visit, the investor may schedule a 2-3 days travel, so as to view properties and appoint "Varnavas Law Firm 1978" as his Proxy to conclude the purchase process. Then we schedule an appointment with the immigration authorities and the investor has to visit again Greece with his family for one (1) working day in order to give their biometric data.



- › Find the suitable assets for the investor's plan
- › Provide assistance throughout the negotiation process
- › Concluding the real estate Due Diligence process
- › Draft any PoA, promissory sale and sale agreement
- › Ensure anonymity and confidentiality via NDAs
- › Official translation of all documents required
- › Issue a Greek Tax Identification Number (TIN)
- › Open a bank account on behalf of the client
- › Conclude the signing of the contracts in-house
- › Ensure secure transfer of funds
- › Handle all tax related issues
- › Registration of the title deed at the Land Registry
- › Registration of the title deed at the Cadastral Office
- › Hire surveyors & architects on behalf of the investor
- › Prepare the files for the application submission
- › Monitor the Golden Visa issuance process
- › Receive the final RP and send it by courier
- › Act as permanent tax representative
- › Act as depository for the original title deeds
- › Lease the property on behalf of the owner

# B

## PART B

### The Greek Golden Visa Law

#### The Law at a glance

Launched in July 2013 the Greek Golden Visa Law, as amended in 2014, offers the lowest cost option for residency in Europe by granting a five year residence permit in return for a real estate investment of a minimum value of 250,000 Euros. The investment may consist of more than one properties, residential or commercial, and there are no restrictions regarding the location, the age or the exploitation of the assets. The Golden Visa is granted for five years and is renewed every five years, provided that the ownership of the assets is maintained. The application practically covers three generations (investor and spouse, parents of both the investor and his/her spouse and any children up to the age of 21). There is no minimum stay requirement for applicants to retain or renew the residence permits. Greece is a member of the EU Schengen Zone so the holders of the Greek Golden Visa enjoy the privilege of free movement within the Schengen Zone, without any requirement for further visa applications. The stay in those countries cannot exceed 90 days in each 6-month period and the RP holders have access to health or education services, just like any European citizen.

#### The Schengen Area

Twenty two of the European Union (EU) member states and the four European Free Trade Association (EFTA) member states participate in the Schengen Area. Of the six EU members that are not part of the Schengen Area, four –Bulgaria, Croatia, Cyprus, and Romania– are legally obliged and wish to join the area, while the other two –the Republic of Ireland and the United Kingdom– maintain opt-outs. The four European Free Trade Association (EFTA) member states –Iceland, Liechtenstein, Norway,

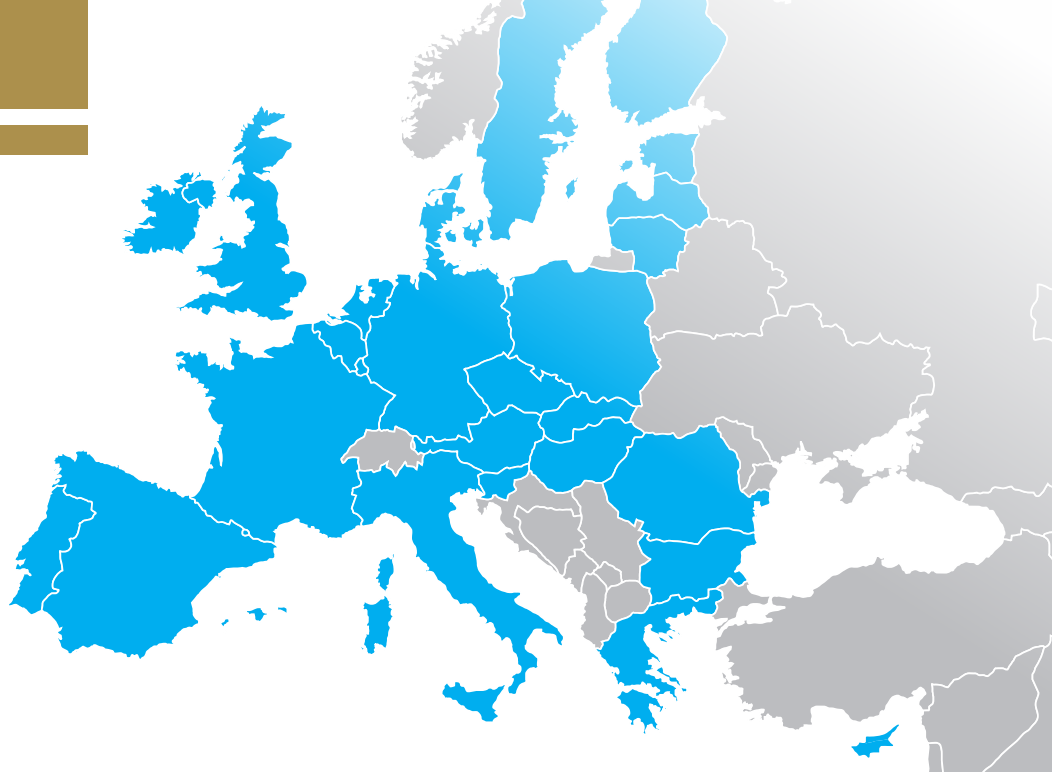


and Switzerland– are not members of the EU, but have signed agreements to comply with the Schengen rules. Three European microstates –Principality of Monaco, San Marino, and Vatican City– can be considered de facto participants.

#### Beneficiaries

The Greek Golden Visa Program applies to:

- third country citizens** who own real estate property in Greece, either privately or through an 100% privately owned legal entity, provided the property has a minimum value of € 250,000;
- third country citizens** who have signed a timeshare agreement (lease) –for a minimum period of 10 years– for hotel accommodation or furnished tourist residences in integrated tourist resorts, provided the lease has a minimum value of € 250,000;
- third country citizens** who either legally reside in Greece, i.e. they have a residence permit, or wish to enter and reside in the country, and who have full ownership and possession of real estate property in Greece, which they purchased before the enactment of the Golden



Visa Law, provided that they purchased the real estate property for a minimum of € 250,000 or that the current objective value of their real estate property amounts to a minimum of € 250,000;

d) **third country citizens** who fully and legally own real estate property in Greece, which has a minimum value of € 250,000 and which they acquired through a donation or parental concession;

e) **third country citizens** who have purchased a plot of land or acreage and proceed with erecting a building, provided that the cumulative value of the land (purchase value) and the contract with the construction company amounts to a minimum of € 250,000;

f) **third country citizens** who have signed a ten-year timeshare agreement (lease), based on the provisions of Law 1652/1986. A time share lease, according to the provisions of article 1 of Law 1652/1986 is the commitment of the lessor to grant each year to the lessee, for the duration of the timeshare, the use of the tourist accommodation and to provide to them the relevant services for the determined period of time according to the contract, and in return the lessee must pay the agreed rent;

g) **family members** of the third country citizens described above. According to the law, family members of third country citizens entering the country include:

**a. Spouses;**

**b. The direct ascendants of the investor and/or their spouses** (parents and parents-in-law);

**c. The direct descendants of the investors and/or their spouses, who are under the age of 21** (children).

The applicants' children, who have originally been admitted to the country under the terms and requirements

of the Golden Visa Law, are provided with a family member's residence permit until the age of 21. After that, they can switch to another type of residence permit until they reach the age of 24 and then they may renew it further, according to pertinent immigration legislation.

#### **Family Members**

• **Spouse and children up to 21 years old:** Residence Permits are issued for the investor's spouse and all their children up to 21 years old, provided that they are still unmarried. As spouses are considered opposite-sex married couples and both opposite-sex and same-sex couples who have entered into a civil union in Greece.

• **Parents / Parents-in-Law:** The investor's parents and parents-in-law may also be granted a Residence Permit, without any further requirements.

• **Children over 21 years old:** A Golden Visa can also be granted to children over the age of 21, provided that the value of the acquired real estate attributed to each child is at least €250,000

#### **Citizenship option**

The holders of the Golden Visa may apply for Greek Citizenship and a European Passport after seven (7) years of lawful residency in Greece. Greek citizens enjoy visa-free or visa on arrival access to 171 countries and territories, ranking the Greek passport 7th in the world. Once applicants have acquired citizenship, they can dispose of their investment in Greece as no further visa renewals are required. In case one of the parents successfully applies for the Greek Citizenship, the children are automatically granted the citizenship, provided they are not married and still under 18.

### Requirements

The following conditions must be fulfilled to receive a residence permit:

- a) The real estate properties must be owned by and be in possession of its owners.
- b) In cases of joint ownership, where the value of the property is € 250,000, the residence permit is only granted if the owners are spouses with undivided ownership of the property. In all other cases of joint ownership, the residence permit is only granted if each of the joint owners has invested a minimum amount of € 250,000. (i.e. two investors are required to purchase a property of a minimum value of € 500,000).
- c) If the owner has acquired the property through a legal entity, the applicant must own 100% of the company shares.
- d) The residence permit is also granted in cases where the third country citizen is the owner, either directly or through a legal entity, of more than one real estate properties, provided the minimum value of the total real estate investment is € 250,000.
- e) In the case of third country citizens who have signed a lease of at least 10 years for hotel accommodations or furnished tourist residences in integrated tourist resorts, provided the minimum value of the lease is € 250,000, the contract must require a single payment of the lease for the equivalent of the ten year leasing of the property.

In all cases outlined above, the value of the real estate property shall be determined based on the value of the property, or the lease, as indicated in the contract of purchase. The value of the property is determined as the amount stated explicitly on the contract regarding the purchase of the real estate properties. The objective, or assessed, value of the property is not relevant, unless it corresponds to the amount which was, according to the contract, been paid for the purchase of the property.





**1**> The lowest minimum investment in EU €250,000

**2**> Residency for 3-Generation families from day one

**3**> Direct access to all Schengen Area from anywhere

**4**> No minimum stay requirements

**5**> Combination of more than one properties

**6**> No restrictions regarding the choice of the properties

### Competitive advantages of the Greek Golden Visa

**7**> Both commercial and residential properties can be rented

**8**> No need to become tax resident

**9**> Low annual property tax 0,2%

**10**> Free movement: No border controls - no passport stamps

**11**> Great investment opportunities in the local real estate market

**12**> Investment placed in EURO (€) currency



### Entry Visa requirement

For owners of real estate property to obtain a residence permit, an entry Visa is required. That means all applicants are required to visit Greece at least once before submitting their application, even for one day. Pursuant to Law 4251/2014, any third country citizen who has legally entered the country holding any type of entry visa or who is a legal resident of the country, regardless of their status or residence permit type, has the right to apply for a residence permit. Once the residence permit is issued, and throughout its duration, there is no further need for an entry visa.

### Duration & renewal of the Golden Visa

This residence permit is permanent. The holder of the residence permit is however required to renew it every five (5) years. More specifically, residence permits may be renewed for the same duration and for as many times as the applicant requests. To renew the residence permit, the following conditions must be met:

- The real estate property should remain in the full ownership and possession of the applicant.
- The relevant leases/contracts should be ongoing.

There is no minimum-stay requirement for applicants, in order to retain or renew their residence permits. Reselling the real estate property to another third country citizen, while the residence permit is still in force, results in the new owner being entitled to a residence permit and the seller's residence permit being revoked.

### Issuing process and documentation

#### A. Documentation

- Two copies of the application form;
- Four recent Biometric photos and digital copy on optical disc (CD);

- True copy of a valid passport with Entry Visa;
- Stamp duty of €2,000 for the main investor;
- Stamp duty of €150 for each adult applicant;
- Stamp duty of €16 for each applicant;
- Certification by an insurance agency for the cost of hospitalization and medical care. To certify that this condition is fulfilled, the following documents are accepted:
  - > Insurance contracts which have been concluded in Greece;
  - > Insurance contracts which have been concluded outside Greece, provided that they explicitly mention that they cover the interested party for the duration of their stay in Greece.
- A notarized copy of the deed regarding the purchase of the property
- Proof of title transfer from the competent Land Registry.
- For Family Members only: A recent birth or family certificate, issued by the competent foreign authorities, duly apostilled.

#### B. Submission & biometrics

Submission of the application for the issuance of the residence permit, submission of all additional documentation, receipt of the residence permit or any additional documentation, may all be performed either in person or through a proxy. However all applicants must give their biometric data (digital photo, fingerprints and specimen signature). If the applicant is not present in the country at the time of filing, an appointment can be scheduled upon agreement with the authorized lawyer in the next 6 months. Children under the age of 12 years are excluded from the collection of specimens of signature and children under the age of 6 years are also excluded from the collection of fingerprints.

### C. Process timeframe

Once the application has been submitted, the applicant shall receive a receipt confirming the submission of the application (with a photo attached), which is considered as a temporary residence permit for one year. However, authorities usually process the applications within two (2) months. Any third country citizen, who has submitted an application and received the confirmation receipt described above, can legally reside in Greece. The holders of the confirmation receipt are entitled to the benefits of the residence permit they have applied for. Hence, they can proceed with any legal transaction regarding their investment and can transact with all competent authorities.

### D. Required documents

The documents required for the application for a residence permit should be submitted in Greek, except for the documents issued by foreign authorities which need to be certified before being translated. Two types of certification are accepted:

- a) The Apostille stamp for countries that participate in the Hague Convention.
- b) Certification by the Consular.

It is possible to have the foreign public documents translated in Greece via the Translation Service of the Greek Ministry of Foreign Affairs or a Certified Lawyer.





# PART C

## Why Greece

### General information about the Country

Greece is strategically located at the crossroads of Europe, Asia, and Africa. The Aegean Sea lies to the east of the mainland, the Ionian Sea to the west, and the Mediterranean Sea to the south. Greece has the longest coastline on the Mediterranean Basin and the eleventh (11<sup>th</sup>) longest coastline in the world at 13,676 km (8,498 mi) in length, featuring a vast number of islands, of which 227 are inhabited. Eighty percent of Greece is mountainous, with Mount Olympus being the highest peak at 2,917 m (9,570 ft). Greece has an extremely large number of islands, with estimates ranging from somewhere around 1,200 to 6,000 depending on the minimum size to take into account. The number of inhabited islands is variously cited as between 166 and 227.

Greece is a democratic and developed country with an advanced high-income economy, a high quality of life and a very high standard of living. Greece is one of the founding members of the United Nations, as also the tenth (10<sup>th</sup>) member to join the European Communities (precursor to the European Union) and has been part of the Eurozone since 2001. The Country is an old member in many important international institutions and organizations: European Union, NATO, EBRD, EIB, IBRD, IMF, IMO, Interpol, OECD, UN, UNCTAD, UNESCO, WHO, WTO, CERN.

Greece has one of the longest histories of any country, tracing its roots to the civilization of Ancient Greece, which is considered the cradle of all Western civilization; its legacy includes democracy, Western philosophy, the Olympic Games, Western literature, historiography, political science, major scientific and mathematical principles, and Western drama, including both tragedy and comedy. The country, which is one of the world's largest shipping powers and top tourist destinations, has the largest economy in the Balkans, where it acts as important regional investor.

**Area:** 131,990 sq. km

**Population:** 10,815,197 (census 2011)

**Climate:** temperate, mild, very long periods of sunshine. Greece holds over 300 days of sun a year averaging out at eight and a half hours a day with a short mild winter season.

**Time Zone:** GMT +2

**Official Language:** Greek, English is widely spoken

**Currency:** Euro

**Capital:** Athens

**Government Type:** Parliamentary Democracy

**Chief of State:** President

**Head of Government:** Prime Minister



Greece was the 10<sup>th</sup> member to join the European Union in 1981, before Spain (1986), Portugal (1986), Sweden (1995) Austria (1995), Malta (2004) and Czech Republic (2004).





### **The opportunity in Greek real estate market**

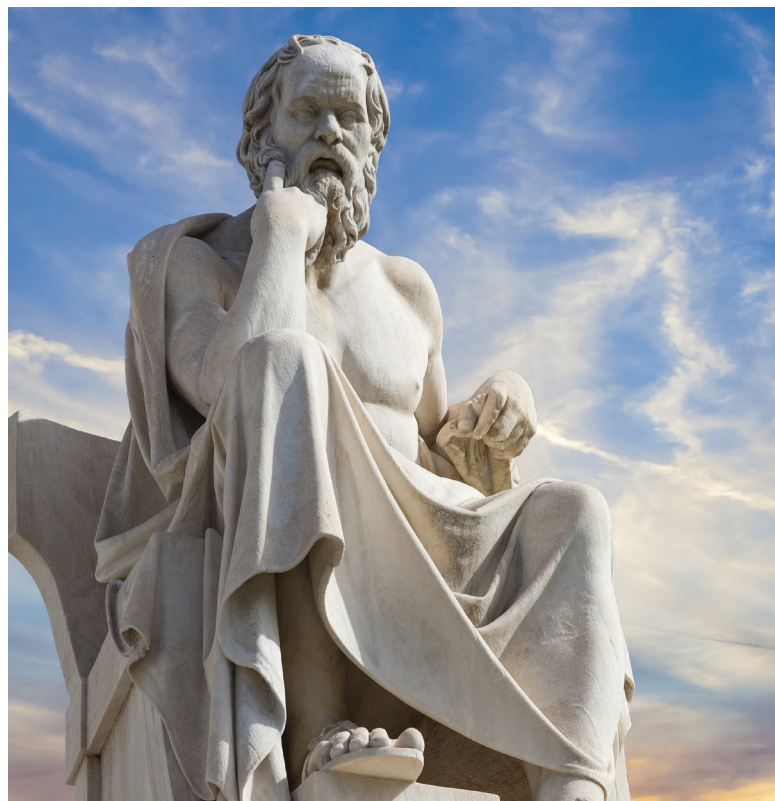
Due to the local downturn in the Greek real estate market, there has been a significant growing interest of individual investors from abroad in Greek Real Estate (mainly searching apartments near Acropolis or Athens Riviera). The Greek real estate market is showing signs of recovery after a seven-year recession which has resulted in a significant amount of distressed assets, but has also attracted plenty of investors looking for opportunities. Thus, the net value of your investment shall increasingly grow in the years to come.

Tourism property has attracted considerable investor interest, especially the last years. Market participants continue to regard it the single sector with a promising prospect for fast recovery, as the buoyant tourism industry holds potential for high capital gains and yields despite the negative economic climate.

The “objective values”, used in the valuation of real estate properties for tax purposes, have been recently adjusted downwards, while there expected to be replaced by a new system based on market values. Those changes are anticipated to foster the further recovery of the real estate market. Lastly, the government efforts to promote and speed-up the processes for developing the state real estate properties will substantially restore confidence and boost expectations in the Greek real estate market.

### **Historical Legacy**

The history of Greece is one of the longest of any country, having been continuously inhabited since 270,000 BC. Considered the cradle of Western civilization, Greece is the birthplace of Democracy. Modern democracies owe a debt to Greek beliefs in government by the people, trial by jury, and equality under the law. The ancient Greeks pioneered in many fields that rely on systematic thought, including biology, geometry, history, philosophy, physics and mathematics. They also introduced such important literary forms as epic and lyric poetry, history, tragedy, and comedy.



### **Strategic midpoint between London and Dubai**

Where east meets west: Greece is strategically located at the crossroad of Europe, Asia and Africa. One can travel to Greece in many different ways: by road, plane, train or sea. Major roads link Greece with Europe and Asia. The country's airports provide top-notch services. Rail connections with Europe allow for a lovely nostalgic journey. And last but not least, Greek ports welcome ocean-going ships and local ferries all year round.

### **Safety first**

Greece is a developed and peaceful country and it is ranked among the safest countries in the world. Criminality rate is very low and Greeks are very polite and friendly. Anyone can safely wander through the streets, feeling no fear, even well into the night. Smiley faces and hospitality, family warmth and peace, mild climate and welcoming lively cities give a unique combination, making Greece number one family destination worldwide.





### Feels like Home

Greeks are enormously generous to their guests as they consider hospitality as one of the benchmarks of their philosophy. It is extremely easy for someone to communicate in Greece as the majority of the population is fluent in English. The greatest cluster of non-EU immigrant population are the larger urban centers, especially the Municipality of Athens, with the 132,000 immigrants comprising 17% of the local population.

### An awakening of the senses

Really beloved by people, Greece is so rich in culture and beauty that it never seems to be completely explored, no matter how many times you visit it. Greece is among the top summer destinations for celebrities and Hollywood stars. The destinations vary from cosmopolitan Greek islands to downtown ancient Athens and the amazing

sightseeing sites near Acropolis, Parthenon and the Panathenaic Stadium. The best place for nice walks, as all sightseeing are found in close distance to each other, Athens is also a transportation hub to the famous islands, where you will find long sandy beaches, sun-bleached ruins and turquoise blue sea.

### Health services

Healthcare in Greece consists of a universal health care system provided through national health insurance, and private health care. According to the 2011 fiscal budget, the Greek healthcare system was allocated with 6.1 billion euros, or 2.8% of GDP. In a 2000 report by the World Health Organization, the Greek healthcare system was ranked 14th worldwide in the overall assessment, above other countries such as Germany (25) and the United Kingdom (18), while ranking 11th at service level. Life expectancy in Greece is 80.3 years, above the OECD average of 79.5, and among the highest in the world.

### High-level education

Greeks have a long tradition of valuing and investing in education, which is both public and private. Children start primary school at the age of 6 and continue their education for six years. Attendance at secondary school starts at the age of 12 and lasts for six years (junior high & high school). There are International English Schools and also private High Schools which offer International Baccalaureate (IB) programs. Holders of the Greek Golden Visa enjoy the same rights to education as the Greek Citizens.

### Greek Gastronomy

Greek gastronomy has recorded a history of around 4,000 years, with special characteristics based on pure and unique quality goods produced on Greek land like the famous virgin olive oil, aromatic vegetables and fruits, quality dairy products, meat, grains, fish and wine. Traditional taverns and restaurants, famous «Souvlaki» street food, European style deli spots and Michelin awarded chefs compose the gastronomic map of Greece.

# D

## PART D

### Questions & Answers

#### 1 **Who is considered a family member? Are unmarried partners entitled to a residence permit?**

According to the law, family members of third country citizens entering the country include: a. Spouses, b. The direct descendants of the spouses, who are under the age of 21 (children), c. The direct ascendants of the investor or his/her spouse (parents and parents-in-law). Unmarried partners are not considered to be family members.

#### 2 **Can my relatives in the ascending line (namely my parents and my spouse's parents) or my children who are over the age of 18 accompany me (in cases of real estate ownership in Greece) and fall under the family provision? What if my children turn 18 during the validity period of my residence permit?**

Ascendants fall under the afore-mentioned provision, but not children over the age of 21. Children of third country nationals, who have been admitted to Greece under the terms and requirements of residence permit for property owners, are granted a residence permit for family reunification until the age of 21. After that age, they can apply for a renewal in the form of a 3-year independent residence permit until they reach the age of 24. Then, it is possible to apply for further renewals according to pertinent immigration legislation.

#### 3 **Can I travel to other countries within the European Union or Schengen Area with the residence permit for investors (Golden Visa)? Are there any conditions related to this?**

With the Schengen agreement all border controls have been abolished between the member states. The Greek Golden Visa is valid as far as the free movement in the Schengen area is concerned. Third country nationals who get the Greek Golden Visa and travel with the special residence card (proving their status) do not get a stamp anywhere in the Schengen area, even if they are transiting between non-EU destinations.

#### 4 **Can the residence permit be considered as a work permit? Can my spouse, the legal representative of my company, my children or myself work in Greece?**

In no case does the residence permit provide access to any type of employment. However, exercising economic activity in the capacity of a shareholder is allowed. The family members that have been granted with a residence permit for the same duration as the sponsor are also not granted access to the employment market.

#### 5 **Does the amount of €250,000 include the Transfer Tax? What should the value of the investment be if the ownership deed includes the name of both spouses?**

The amount of €250,000 refers to the price indicated on the contract and does not include the Transfer Tax. In cases of the acquisition of a 250 k. property by spouses, the residence right is granted to both spouses.



**6 Can I obtain more than one properties with individual value less than €250,000, if the combined value is equal to or greater than € 250,000?**

You are entitled to residency rights regardless of the number of properties you own, provided that their combined value is equal to or greater than €250,000.

**7 Can I buy commercial property or a combination of commercial and residential properties or land?**

The law states that €250,000 must be the stated price on the contract. It does not distinguish between commercial and residential properties.

**8 Are there any restrictions that apply to the real estate market? (e.g. location, size in square meters or other factors).**

No restrictions arise from the Greek Golden Visa Law, opposite to other countries relevant legislation, regarding the location of the property (i.e. it makes no difference whether the property is located downtown or in the province). However, there are some general restrictions on the purchase of properties located in a limited number of border regions. Individual or legal entities that are affected by the restrictions above may request the lifting of the ban for the border regions, when submitting their application, which should clearly state the intended use of the property.

**9 What is the arrangement regarding the access to education and health services? Can the children of the residence permit holder attend a Greek public school?**

The holders of the residence permit have access to public education, as any Greek. Regarding access to health services, third country citizens and their family members who fall under the provisions of this law, are required to have an insurance that covers their healthcare and medical care expenses.

**10 If 8 third country citizens jointly buy a property for €2,000,000, are all joint owners entitled to a residence permit?**

Yes, provided that each of them has invested €250,000.

**11 If someone holds a long-term Visa issued by another Schengen country, does this Visa need to be cancelled to obtain a Greek Visa?**

A Type C Travel Visa issued by another Schengen country gives the applicant the ability to enter Greece and settle issues regarding the purchase of the property as well as to apply for the Golden Visa.

**12 Is it possible to rent the real estate property to third parties?**

Yes. The investment may be rented and generate a stable and decent income for the investors.



# Golden Visa Law

Residency-by-Investment | Greece

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