
Welcome to
Greece
Permanent Residence Permit
for Investors in Real Estate in Greece

Welcome to Greece

Greece... a country that conjures up diverse images, from the ancient Acropolis of Athens to the Olympic Games, from romantic secluded islands to the glitter and glam of Mykonos.

This beautiful destination is regarded as the cradle of democracy and the birthplace of western civilization; a business hub for many and a holiday destination for everyone.

Greece's Mediterranean climate is as tempting as its gastronomy; its cosmopolitan main cities are balanced by hundreds of islands that charm visitors with their beaches as well as authentic local traditions and hospitality. All this in a strategic geographical location with excellent connections by air to major centres in the East and West.

While millions of holidaymakers visit Greece regularly, investors are now demonstrating growing interest in this amazing country.

In particular, non-EU citizens are seriously considering investing in real estate, whether in the capital or in one of the numerous resorts, to qualify for the Greek residency program and the many benefits that accompany it.

From ancient civilization to contemporary European lifestyle

Advantages of being a permanent resident

Being a resident in Greece offers many advantages. But there is no doubt that the most valuable feature of permanent residency is that it allows you to travel freely across the 25 countries of the Schengen zone.

Whether you have an interest in actually residing in Greece or travelling frequently in this area, the Greek residency program for investors makes life so much easier, for business and pleasure – especially since the program covers not only the investor but also his/her spouse, their parents, and any children under 21.

With access to excellent telecommunications, business and tourism infrastructure, educational institutions and health care, Greece is certainly a destination that deserves a closer look.

Greece makes life easy for business travel, regular holidays, or everyday living...

Greek residency by investment program

A comparison of the Greek residency program with equivalent programs in other EU member states reveals a series of attractive factors in favour of Greece.

Minimum investment

The program, which is based on an investment in real estate, combines favourable requirements and exceptional advantages. Basically, there are only two qualifying conditions: an investment in property worth €250,000, and proof of health insurance cover that is valid in Greece.

Indefinitely renewable

As soon as your application has been approved, you will obtain an investor's permanent residence permit that is valid from day one, and is granted initially for 5 years. After that, you can renew your permit for a further 5 years indefinitely, provided you continue to own the purchased property.

Business base

Although your investor's permanent residence permit does not grant you a work permit for positions of employment, you may establish your own business and operate it in Greece.

Source of revenue

Another important factor is that your investor's permanent residence permit does not require you to physically reside in Greece. In fact, if you have no plans to live in your property yourself, you might consider renting it to third parties as a means of generating revenue.

The program at a glance

- Real estate investment of €250,000 per family
- Residence permit within 30-60 days
- Residence permit renewable indefinitely
- Visa-free travel across Schengen zone
- No requirement to reside in Greece
- Permission to establish and run a business in Greece
- Opportunity to rent the property
- Eligibility to apply for EU citizenship after 7 years of continuous residency

simple and straightforward process

The application procedure is simple and straightforward. Assuming that all conditions have been fulfilled and are supported by the required documents, the process is quick, and a European ID will be issued in approximately 30-60 days. The actual time required depends on the authority where the application has been submitted, but may not exceed two months after the complete application has reached the responsible authority.

Step 1

Visit Greece

To start the process you must visit Greece, entering the country with a valid visa from your country of origin.
At this point, you may then assign a legal representative to collect the necessary documents and submit the application on your behalf.

Step 2

Choose your preferred property

Shop around before you acquire a property for the amount of at least €250,000. This investment can be made in a single property or more. Properties may be residential, commercial, or both. Alternatively, an equivalent investment may be made in a timeshare project for at least 10 years.

Step 3

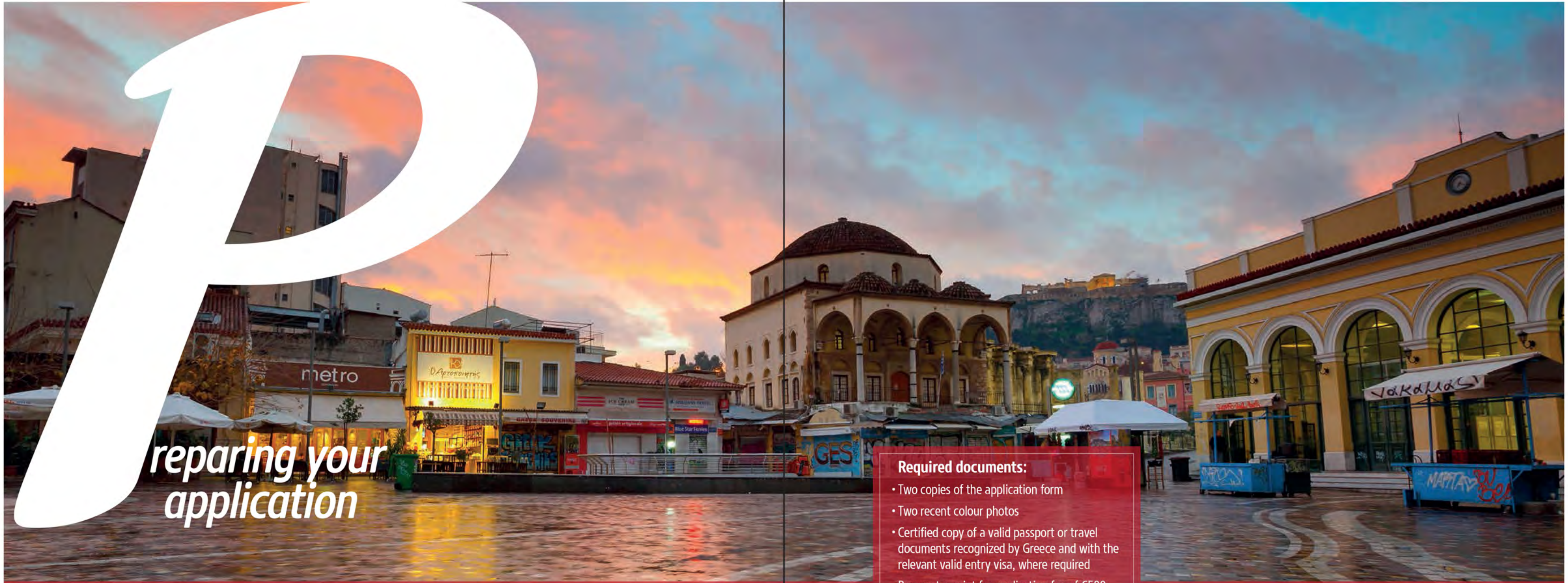
Submit your application

Once you have collected all the necessary supporting documents and paid the application fee of €500, the complete application must be submitted, either personally or via your legal representative.

Step 4

Final verification

Once your application has been verified and approved, you will be invited to Greece to give your biometrics so your European ID card can be issued.



Preparing your application

To ensure smooth progress of your application without any unnecessary delays, it pays to collect all the required documents carefully in order to submit a complete application. This is where an experienced consultant can offer invaluable support.

Required documents:

- Two copies of the application form
- Two recent colour photos
- Certified copy of a valid passport or travel documents recognized by Greece and with the relevant valid entry visa, where required
- Payment receipt for application fee of €500
- A contract of sale listing sale price and payment method, with proof of transfer of the contract by the competent Land Registry
- Health insurance certificate confirming cover for hospitalization and medical care in Greece

NOTE 1:
All required documents must be submitted in Greek, except for documents issued by foreign authorities, which need to be translated and / or certified as necessary.

NOTE 2:
The above list is not exhaustive and serves only as a guideline for private investors. Additional documents may be requested by the authorities, in particular in cases where the investment is made through a legal entity, where the applicant owns all shares, or if the individual invests in a tourist resort / timeshare project. Your consultant can provide further details.

Estimated expenses

Apart from the actual cost of the property as per contract, which must be at least €250,000, the acquisition of property in Greece incurs various other government expenses that must be covered by the new owner.

These include the application fee, notary fees, land registry fees, and government accountant's fees.

For a property purchased at the price of €250,000, the approximate total amount of the above fees is in the region of €5,000. Any legal fees, where applicable, are not included in this estimate.

On the following pages you will find some answers to the most common questions. However, to avoid any unpleasant surprises or disappointments, consult a professional to ensure that you are fully informed... and all set to enjoy the benefits of your investment in Greece!

Frequently asked questions

Do I need to hire a lawyer to assist me with my application?

Strictly speaking, you may collect and process all the required documents without professional assistance. However, a legal representative or proxy who is permanently residing in Greece will provide valuable help and support if you are overseas and/or do not speak Greek.

For the purpose of permanent residency applications, who is considered a family member of the applicant?

Family members are spouse, children (and children of spouse) who are under the age of 21, parents of applicant and spouse. Unmarried partners are not considered family members.

To travel to another country within the Schengen zone, do I have to travel via Greece?

No. Once you have your permanent residence permit you may travel visa-free from any country to any country within the Schengen zone directly. You will be entitled to multiple entries, but your stay in any other Schengen country apart from Greece must not exceed 3 months within a 6-month period.

Does the amount of €250,000 include the Value Added Tax?

No. The amount of €250,000 refers to the contract price.

Can the property worth €250,000 be held jointly with my spouse?

Yes. Joint ownership with your spouse does not require a higher investment.

Do I have to invest the whole amount of €250,000 in a single property?

No. The investment can be made in one or more properties. These properties may be residential, commercial, or both.

Does this application for residency by investment in real estate apply to real estate in specific regions?

For properties in border regions, some restrictions or additional conditions may apply. This is where professional legal advice is strongly recommended.

Does my residence permit entitle me to work in Greece?

As a holder of an investor's residence permit, you and your family members are entitled to establish your own business and work in it in Greece. However, you are not allowed to work in any position of employment.

Am I allowed to rent out my property?

Yes. Provided you still hold ownership of the property, you have the right to rent it and generate income from it.

Will my children be allowed to attend public schools?

Yes. Children of residence permit holders enjoy access to the public education system.

Will my family and I have access to the public health care system?

Under this programme, you and your family members must have health insurance in order to be able to apply for this type of residence permit. Your insurance contract does not have to be concluded in Greece, but it must explicitly cover health care provided in Greece.

Will I lose my residence permit if I transfer or resell my property?

Yes. To retain your permit, ownership of the property that entitled you to the residence permit must remain in your name. If you resell the property to a non-EU citizen who is eligible for the programme, both the property and the residence permit will be transferred to the new owner.

Does my residence permit allow me to apply for citizenship?

Application for citizenship is a completely different procedure governed by other laws. However, after continuous residency in Greece for at least 7 years, you may apply for citizenship, subject to other conditions.

Can my residence permit be revoked?

Yes. If your criminal record – either in your country of origin or in Greece – is tarnished for any reason after you have received your residency under this program, your permit will be revoked.