



PERMANENT RESIDENCE PERMIT FOR INVESTORS IN REAL ESTATE IN GREECE

Law 4251 of 2014, also referred to as the Immigration and Social Integration Code, (as amended on 9th July 2015, and hereinafter referred to as the "Law"), provides the opportunity to non- European Union nationals to obtain a permanent residence permit by investing in real estate in Greece.

THE INVESTOR'S PERMANENT RESIDENCE PERMIT

According to the provisions of the Law, a citizen of a third country (i.e. non EU- national), having entered in Greece legally through any type of entry visa or already residing in Greece legally, is entitled to apply for a residence permit which is valid for 5 years in Greece, if:

1. The said person holds either personally or through a corporate entity the shares of which are fully owned by him/ her, in full ownership and possession, real estate in Greece, with the value of the property amounting to at least €250 000.

- The terms "value of the property" refer to the value mentioned in the sale contract (i.e. it is not a reference to the fair market value of the property).
- The property may consist of several real estate properties the total value of which must be equal to or exceed €250 000.
- In case of co- ownership of the property, the residence permit is granted only if the value of each percentage of ownership of each co- owner amounts to €250 000.
- In case of co- ownership between spouses the residence permit is granted only if the property is owned jointly.

OR

2. The said person has entered into a timeshare agreement or a lease for hotel accommodations or furnished touristic residences in a combined tourist facility in Greece, for a duration of at least 10 years, in an amount not less than 250 000 €.

- The amount of the lease must be paid upfront, upon the execution of the relevant agreement.

The holder of an investor's permanent residence permit , **may be accompanied by the members of his/ her family**, to which a personal residence permit may be granted upon filing a relevant application. The residence permit of the said family members expires simultaneously with the residence permit of the sponsor.

The following persons are considered to be family members for the purposes of the foregoing:

- The spouse
- The direct descendants of the spouses or of either one of them, who are aged under 21 years old
- The direct ascendants of the spouses

DURATION OF THE INVESTOR'S PERMANENT RESIDENCE PERMIT

The residence permit is granted for **5 years** and **may be renewed** upon relevant application for another five- year periods for as long as the property remains under the ownership and possession of the applicant or the lease agreement remains in force and provided that all the relevant conditions required by law are fulfilled.

The sale of the property during the validity period of the residence permit to another non- EU citizen provides to the new buyer the right to be granted a residence permit along with the simultaneous revocation of the residence permit of the seller.

PROCEDURE

Step 1: Application for an entry visa for the Greek territory at the consulate authority of the applicant's country of origin (where applicable).

Step 2: Purchase of the property or entry into lease/ timeshare agreement and collection of the required supporting documentation.

Step 3: Submission of the documents to the relevant authority and payment of the application fee amounting to €500.

It is worth noting that **the applicant is not required to submit the documents in person**, and thus the filing of the application may be effected through a power of attorney, provided that the applicant has entered the country in order to assign his representation to a lawyer, before the expiry of the relevant entry visa.

Step 4: Receipt of a document confirming submission of the application. The said document is valid for one year and may be used as temporary permit until the issuance of the final permit. This document will allow the applicant to travel freely to and from Greece, without however granting to the applicant the right to travel to any other country within the Schengen area.

Step 5: Verification by the competent authorities of the application and documents submitted and issuance of the relevant decision/ residence permit.

ADVANTAGES

- Possibility to stay in Greece continuously for the entire duration of the residence permit and to have access to public health and education, in the same terms and conditions as Greek citizens.
- Possibility to **travel freely within the Schengen area, without a visa**, provided that the stay in the said countries does not exceed 90 days per six- month period, with a right to multiple entries, without it being required to enter the Schengen area through Greece.
- Possibility to **lease the real estate property** or properties acquired in Greece and receive rent.
- Possibility to **renew** the residence permit as many times as the applicant wishes (so long as the conditions required by the Law remain fulfilled) for 5- year periods.
- Absences from Greece do not impede the possibility for renewal of the residence permit.
- Possibility to enter into the regimes for long- term residency or acquire the citizenship provided that the specific conditions required by law for accessing those regimes are fulfilled in addition.

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** This document does not amount to professional legal advice as it is only intended for information purposes.*

**FOR ANY FURTHER INFORMATION AND OR
CLARIFICATION PLEASE FEEL FREE TO CONTACT US**

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