

GOLDEN VISA PRESENTATION

 **ΔΙΜΕΛΛΗ ΜΑΡΙΑ**
& ΣΥΝΕΡΓΑΤΕΣ | ΔΙΚΗΓΟΡΙΚΟ ΓΡΑΦΕΙΟ



THE OPPORTUNITY

How is the Real Estate Market in Greece considered an ever-increasing attraction pole to foreign investors.

The Greek Real Estate Market, nowadays, offers a **solid and profitable environment for foreign investors** who either want to benefit from the geostrategic position of Greece and its good weather throw-out the year or from the tendency for the Greek properties easily changing hands as an immediate result of the long-lasting recession.

Note that Greek Real Estate Market is flourishing as it offers high-end properties to the most competitive prices in relation to other South-European countries. That been cited and taking into consideration the relatively low-cost of living and the tax breaks/benefits the government has introduced in favor of the foreign investors, Greece creates an ideal environment for business.

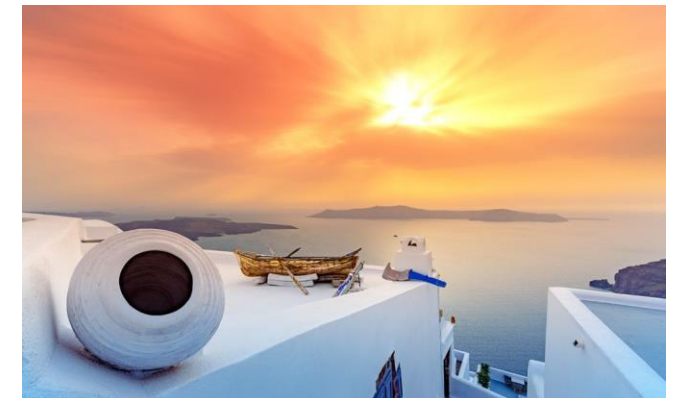
WHAT IS THE GOLDEN VISA PROGRAM?

Golden Visa is the privilege offered to a third country national who **draws the granting of a 5-year residence permit from the investment in purchase of property in Greece, exceeding the amount of €250.000.**

The third country national investor in real estate has the right and NOT the obligation to apply for and grant the aforementioned residence permit, which means that applying for the Golden Visa is entirely optional and does not lead to a permanent residence permit, in Greece.

In virtue of **par. 5 of Art. 20B** Golden Visa may be **renewed** perpetually for **an equal period of time**, as long as the real estate property remains in ownership and possession of the third country national. Otherwise, the third country national shall be automatically deprived of the right to hold the Golden Visa and such right arises in favor of the new purchaser, if for a third national.

The Golden Visa holder, i.e., the sponsor, reserves the right to apply such resident permits for the members of his family as well. In the conceptual meaning of the family members are included the spouse or the partner of the sponsor, their unmarried children, i.e., under the age of 21 of either of the sponsor or the spouse provided that legal custody is entrusted to them and the parents of the sponsor or the spouse/partner.

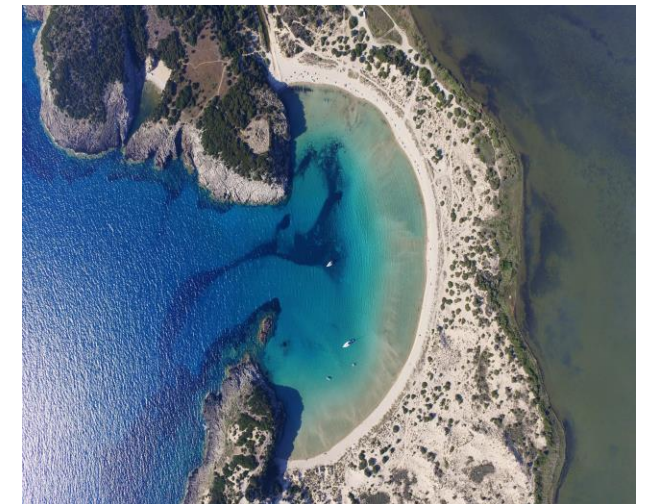
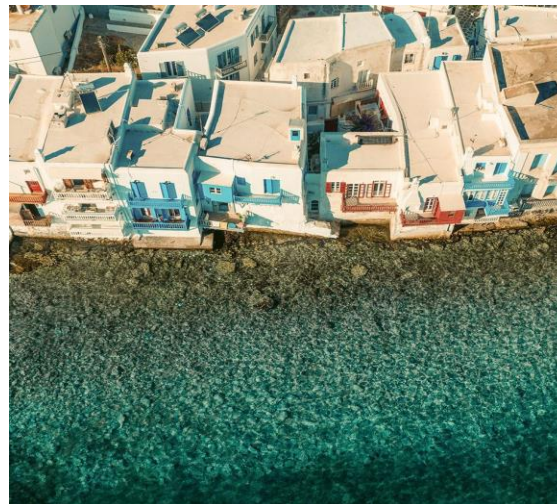


LEGAL FRAMEWORK

The legal framework primarily governing Golden Visa program is the ***Migration and Social Integration Code (Law 4251/2014, Government Gazette A' 80/01.04.2014)*** and in particular ***Art. 20B***, as currently in force following the subsequent amendments.

As of December 2020 the innovative Greek law facilitates even more the third country nationals to grand access to investments in Greek territory, along with the right to apply for residence permit.

To be more specific, pursuant to article ***155 of Law 4764/23-12-2020***, citizens from outside the European Union who meet the requirements for the Golden Visa program can apply for a residence permit **by proxy, without even having to have previously entered the country.** The power of attorney is drawn up before a Greek Consular Authority. The applicant will have to enter Greece within 12 months from the date of issuance of the certificate of filing of the application and submit the required biometric data to the competent authority.



WHO IS ELIGIBLE FOR THE GOLDEN VISA PROGRAM AND ON WHAT GROUND

Pursuant to **Art. 20B par. 1, as recently amended by L.5007/23.12.2022**, the third country national has to meet the following criteria in order to be eligible for the Golden Visa issuance:

1) He/she has to have legally entered Greece on any visa or to legally be residing in the country, even if their residence permit does not allow any change of purpose.

2a) He/she has to own, possess and hold real estate property in Greece. In the case of co-ownership of a property worth €250,000 euros, the right of residence is granted only if the owners of the property are husband and wife who own the property in undivided ownership. In all other cases of co-ownership, the right of residence is granted only if the percentage of co-ownership of each co-owner is worth €250,000, (see the new rules stipulated by **L. 5007/2022** as in force from **May 1st 2023**, below) or

2b) He/she has to own in full and possess real estate property in Greece via a legal entity whose shares are fully owned by the applicant, as well, or

2c) He/she has to have entered into an agreement with a minimum term of ten years for the lease of hotel accommodation or furnished tourist residences in tourist accommodation complexes pursuant to Article 8(2) of Law 4002/2011 (Government Gazette, Series I, No 180), or

2d) He/she has to have entered into a time-sharing agreement pursuant to the provisions of Law 1652/1986 regulating time sharing agreements and related matters (Government Gazette, Series I, No 167), as in force.”





TRANSITIONAL PERIOD

Investors buying in the following areas who will have already paid a 10% of the property value since 30.04.2023, will be eligible to conclude the purchase up to 31.12.2023 and still apply under the 250k scheme. In case of failure, the same terms and conditions apply if the investor proceeded with another purchase in due time.

AMENDMENTS OF L.5007/23.12.2022

The **new rules applicable from May 1st 2023**, as cited before, concern the increase of the minimum invested capital to 500.000 EUR in the following specific geographic areas:

1. Central Athens Regional Unit: Athens, Filadelfia-Chalkidona, Dafni-Imittos, Galatsi, Kaisariani, Vyronas, Zografou, Ilioupoli.
2. Southern Athens Regional Unit: Glyfada, Palaio Faliro, Alimos, Agios Dimitrios, Elliniko-Argyroupoli, Kallithea, Moschato-Tavros, Nea Smyrni, Vari-Voula-Vouliagmeni.
3. Northern Athens Regional Unit: Kifisia, Marousi, Agia Paraskevi, Chalandri, Filothei-Psychiko, Irakleio, Lykovrysi-Pefki, Metamorfosi, Nea Ionia, Papagou-Cholargos, Penteli, Vrilisia.
4. Municipality of Thessaloniki
5. Mykonos
6. Santorini

Note that in the case of an investment in the above-mentioned areas through the purchase of an undivided co-ownership percentage is set at 500k EUR and the said investment shall be placed only in one property.

THE CONCLUSION OF THE PURCHASE AND THE PAYMENT METHOD

The provisions regarding the method of payment in the golden visa cases are considered crucial and the Greek law governing golden visa is rather rigorous on that matter, as deviating from the specific formalities the law stipulates may lead to the golden visa application inadmissibility.

To be more specific, the **approved methods of payment** are the following as stipulated in the Art. 20B par. 2 and as the latter was very recently amended by the Art. 226 of L. 4635/2019: *“The agreed payment or lease is paid totally by two-line cheque in the bank account of the beneficiary (seller) which is held in a credit institution operating in Greece or via credit transfer, pursuant to the definition 24 of the Art. 4 of L. 4537/2018 (A’84) or via POS established by a payment service provider operating in Greece, via charge of a bank credit or debit card of the buyer to the bank account of the beneficiary (seller) pursuant to the definition 11 of the Art. 4 of L. 4537/2018, operating in Greece.*

The above methods of payment could be concluded by the spouse and/or by blood or marriage relatives of second degree of the buyer.”



REAL ESTATE MANAGEMENT

There is no restriction regarding the use of the purchased property, which means that the Golden Visa holders can either move in the property or utilize it for generating passive income, as governed by law and in particular in the **Art. 20B par. 3**: “The capacity of leasing the real estate properties is granted to third country nationals owners of the latter.”

The only restriction stipulated by law is the prohibition of selling the property, as otherwise, such action would lead to the revocation of the Golden Visa.

Investors are able to lease their properties immediately, in contrast with other European Countries, where a certain period of time elapsing between the Golden Visa issuance and the feasibility of leasing is demanded by law.

Last but not least, bare in mind that Greek Law prohibits the encumbering of the real estate property with any kind of legal burdens i.e., mortgages, prenotice of mortgage etc. The encumbrance of the real estate property raises a ground for revocation. As implied from the above and taking into serious consideration that Golden Visa doesn't grant access to the Greek work market, investors cannot use the above property as guarantee for financing purposes.



WHY CHOOSE US

Choosing **DM LAW OFFICE** is not a simple option, it is rather a well-placed investment of as equally importance as the property you are to select to purchase! As a matter of fact, you have to choose carefully the team who can navigate you with safety through that demanding process, who can build the trust in coping with such delicate issues and who can treat you with respect, adapting to your every need. Our people consist a specialized and well- educated team of solicitors that can offer you integrated consulting services and cope with any formalities and technicalities necessary for you to simply enjoy the sun and the sea!



