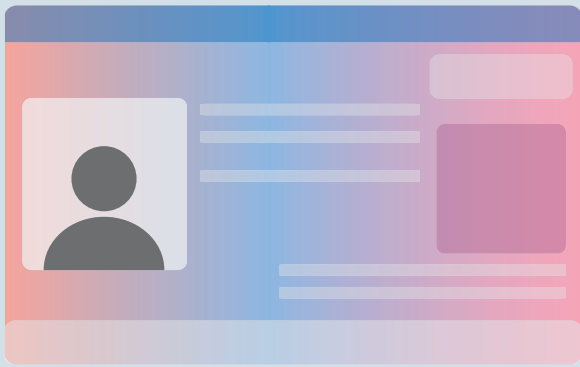

HOW TO:

Acquire a Residence Permit in Greece via Real Estate Investment



ALGEAN
P R O P E R T Y



The law (N.4146/2013) issued by the Greek government, grants any non-EU citizen who invests an amount in excess of €250,000 on Greek real estate, a residence permit for him and his family. This is renewable every five years.

1. BENEFICIARIES

- Non-EU citizens who own real estate property in Greece, either as individuals or via a legal entity of which they own 100% of the company shares, provided that the minimum value of the property is €250,000.
- A citizen of a non-EU country who has signed a 10-year minimum lease for hotel accommodation or furnished tourist residences in integrated tourist resorts provided the cost of the lease is at least €250,000.
- A non-EU citizen who is either a legal resident or wants to reside in Greece and has full ownership of real estate property in the country, acquired prior to the enactment of N. 4146/2013 law, provided that the property was acquired for at least €250,000, or its current assessed tax value is at least €250,000.
- Non-EU citizens who own real estate property in Greece with a minimum value of €250,000, which became their property via donation or parental concession. In this case, the residence permit is granted only to the receiver of the donation or the parental concession.
- Non-EU citizens who buy a land plot and proceed with the construction of premises, as long as the land plot's value together with the construction costs are at least €250,000.
- Non-EU citizens who have signed and paid a ten year timeshare agreement in excess of €250,000 based on the N. 1652/1986 law. A time-share lease, is the commitment of the lessor to grant each year to the lessee, the use of the tourist accommodation and to provide all the relevant services for the determined period of time according to the lease.

2. PRECONDITIONS

- The property must be fully owned.
- If the property is co-owned and its value is at least €250,000, the permit is granted only if the owners are husband and wife, with undivided ownership of the property. In any other case of co-ownership, the permit is granted only if each one of the owners has invested at least €250,000.
- If the property has been acquired via a legal entity, the beneficiary must be the owner of 100% of the company's shares.
- If non-EU citizens own, either directly or via a legal entity, more than one property with a total value of at least €250,000.
- If the citizen of a non-EU country wants to enter the country with a type D visa¹, his documented intention to acquire property must be supported by any document that proves his financial competence (which verifies the existence of a bank account or other mobile assets such as bonds or shares) and can cover a cost of at least €250,000 of the investment. This also proves the intention of the applicant to acquire a property.
- If a citizen of a non-EU country has signed a lease of at least ten years for hotel accommodation with a minimum value of €250,000, the contract must call for a single payment of the ten year lease of the property.

In each and every one of these cases, the value of the property must be specified in the signed contract.

1. The national visa of "D" category is granted to certain individuals who are to be studying, working or permanently residing in one of the Schengen countries. The national visa can be of a single entry, granted for the people who are in need of residing in the Schengen country for a certain period of time and for a sole purpose after which they shall return to their country. On the other hand a multi-entry national visa is also granted for certain individuals allowing the holder to travel in and out of this Schengen country as he/she pleases and travel throughout the whole Schengen Area without additional visa requirements.

3. DURATION

The residence permit is valid for 5 years and must be renewed every 5 years.

It is important here to note that in order to acquire the permit, it is necessary to have an entry Visa. Should the residence permit be issued, the entry Visa is no longer needed. According to law N. 4251/2014, non-EU citizens who have entered the country legally, holding a visa of any kind, or are legal citizens of the country, regardless of their status or type of residence permit, have the right to apply for a residence permit.

4. RESIDENCE PERMIT RENEWAL

The residence permit for real estate investors can be renewed for as many times as desired, for the same 5 year duration.

The conditions applicable to the renewal of the residence permit are the following:

- The property must remain under the full ownership of the applicant
- The relevant documents / leases must be ongoing

Any absence from the country does not block the renewal of the residence permit. If the owner wishes to sell the property to another non-EU citizen, during the period in which the residence permit is valid, the permit is not transferable to the new owner.

5. ISSUING PROCESS

As mentioned above, a prerequisite for acquiring a residence permit is to have a valid entry visa. The interested party can get an entry visa simply by submitting the relevant application to the Greek consulate authorities in his country of origin.

The following documents are required:

- Copies of the application (2)
- Recent color photos (2)
- A certified copy of any travel document recognized by Greece (passport etc.)
- A €500 fee for resident permit of up to five years, paid through the 'e-paravolo' platform.

Depending on each category, the following documents may also be required:

- A contract purchase, stating that 'the contract of sale and purchase of real estate is not subject to limitations and exceptions, the total price is ...,' which has been fully paid with either a crossed bank check or a bank 'transaction' and a proof of transfer of the contract by the Land Registry department.
- An insurance agency certification for hospitalization and medical care costs (insurance contracts that are signed either in Greece or abroad are both acceptable).
- A copy of the lease contract for hotel accommodations or furnished tourist residences, showing a €250,000 payment, indicating the existence of a GNTO operation license.
- A proof of transfer of the contract from the land registry department where the lease contract has been transferred.
- The contract of the purchase of the land plot.
- The contract signed between the applicant and the construction company for the erection of the residence.
- The building permit.
- Invoices by the construction company and the corresponding proof of purchase.
- Contract of the lease of minimum ten years' time, stating exactly how much needs to be paid every year.
- Proof of title deed transfer from the Land Registry.
- GNTO certification that the organization is informed for the timeshare lease applied on the establishment.
- Recent family status certificate from foreign authorities.

The documents need to be submitted to the Department of Immigration, the Decentralized Authority, where the property of the applicant is located. All necessary documents for issuing a residence permit can be submitted either in person or by a third party or attorney, if the applicant for the residence permit is out of the country.

6. FAMILY MEMBERS

Family members are not required to be present in the country at the same time as the applicant, although they will be issued a residence permit of the same duration as the applicant. The permit does not give access to employment. Children of the applicant are granted a residence permit up until the age of 21 years, with a renewal to the age of 24 years. There can be a further renewal based on permanent immigration laws.

7. DOCUMENTS FOR THE RENEWAL OF RESIDENCE PERMIT

- A completed application
- Recent color photos (2)
- A certified copy of any travel document recognized by Greece (passport etc.)
- A certified copy of the previous residence permit (only if the permit is not attached to the passport submitted)
- An insurance agency certification for hospitalization and medical care costs (insurance contracts that are signed either in Greece or abroad are both acceptable)

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