

FOUR



LIFESTYLE · FINE DINING · TRAVEL · PROPERTY



A GOLDEN OPPORTUNITY

Often referred to as the cradle of Western civilisation, Greece is steeped in history and beauty. By welcoming investors for Golden Visa and other residency programmes, there's never been a better time – or opportunity – to reap the country's rewards, says Christos Vardikos, Attorney-at-Law – Vardikos & Vardikos, Consul of the Commonwealth of Dominica and Vice President of the Consular Corps in Greece.



The balmy Mediterranean climate, the fresh food, the turquoise waters and the exceptional hospitality have always attracted high-net-worth individuals from all over the world to Greece. Many of them have also taken advantage of the residency programmes/options that the country offers to international investors.

The Greek Golden Visa Programme is the most competitive and affordable programme in Europe, with the lowest investment threshold of €250,000 for real estate investment or €400,000 for a fixed-term deposit or purchase of government bonds.

Key advantages of the programme include the lowest entry cost amongst the other alternative EU Programmes; the initial procedure can be done remotely by power of attorney; only one visit to the country is required for the biometrics of the residence permit, and permanent residency is granted in just two months for three generations (main applicant and spouse, children up to 21 years and parents of main applicant and spouse). The most recent enhancement means minors can be main applicants for the Golden Visa through the purchase of real estate or the opening of a time-deposit account.

For the real estate option, the main applicant may purchase several properties in order to make up the investment amount of €250,000. The property (or properties) can be rented out, adding to its investment appeal. A fixed-term deposit of €400,000 is easier and provides an easy way out and a capital guarantee.

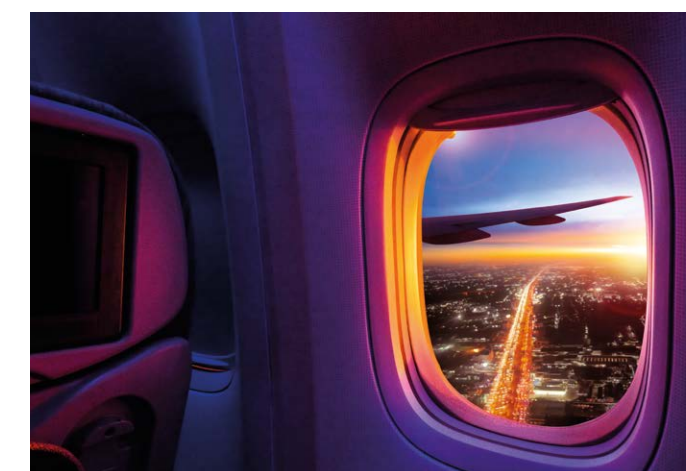
As an added benefit to the programme, there is no minimum residency requirement, and periods of absence do not hinder the renewal of the Permanent Residency Card, which is every five years. The Golden Visa also enables visa-

CLOCKWISE FROM OPPOSITE Greece offers the best in luxury lifestyle, from sailing the Balkan Peninsula to fine food and top-class hospitality; Greece has long been one of the world's top holiday destinations owing to its striking landscape and balmy Mediterranean climate; Greece's Golden Visa offers visa-free travel to 27 EU countries.

free travel to 27 EU countries, and holders will be eligible for a Greek citizenship application after seven years of residence. There is no work permit; however, the applicant can be the CEO of his or her company.

It is wise to directly employ a local lawyer for the due diligence of property purchase(s) and the opening of accounts, avoiding the all-inclusive offers of various promoters or agents. Currently, the real estate market is at the correct entry-level price.

Those who can show a minimum monthly income of €2,000 are eligible for a two-year Financially Independent Persons (FIP) Visa – the amount increases if family members are to be included in the application. The advantages of this residence permit are almost the same as the Golden Visa, except for a 180-day minimum stay requirement »





« per calendar year to renew the permit at the end of the initial two-year permit period. The renewals are for three years after that. This programme is suitable for families who want their children to attend Greek or international schools.

The Non-Dom Tax Regime provides the exhaustion of tax liability for any foreign-sourced income by paying an annual flat tax of €100,000, regardless of the amount of income earned abroad and with no obligation to declare any foreign income in Greece. The special regime also provides for an exemption from any inheritance or donation tax for any property abroad. The taxes that may have already been paid abroad do not decrease tax liability arising in Greece under the special Non-Dom Regime. This scheme may also be extended to family members of the individual by contributing, for each member annually, an additional flat tax of €20,000 and is valid for 15 years in return for a €500,000 investment.


The Greek Parliament has also approved a new law that sets the legal framework to secure transparency and provides incentives for family offices to be set up in Greece. For this scheme, a family-office company must employ at least five people in Greece within the first 12 months of its establishment, and its operating expenses in Greece must be at least €1,000,000. In addition, a 7% profit margin will be added to the company's gross income, which will only be collected through bank transfers.

Greece's Government plans to introduce a special visa for digital nomads, too, which would permit internationals engaged in remote jobs to work from Greece. This kind of visa could be coupled with tax incentives. This visa, along

ABOVE Zakynthos, which sits in the heart of the Ionian Sea, is one of Greece's most beautiful islands.

BELOW Vardikos & Vardikos, which is headquartered in Athens, also has offices in the Caribbean islands of Dominica and St Lucia.

with all the above procedures, can be carried out remotely, and only one visit to Greece is necessary for the biometrics.

Vardikos & Vardikos is a fully fledged Athens-headquartered law firm with offices in the Caribbean islands of Dominica and St Lucia. It provides, inter alia, ship/yacht registration services and is a government-approved service provider for the respective Citizenship by Investment Programmes of both islands. 

Find out more at www.vardikos.com or contact Christos Vardikos directly at +306932488888 and info@vardikos.com

