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VARDIKOS & VARDIKOS

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GREECE RESIDENCY AND INVESTMENT SCHEMES

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Greece, officially the Hellenic Republic, is one of the most historic countries. Located in Southern Europe, Greece is strategically located at the crossroads of Europe, Asia, and Africa. This makes it a prime location for investors with a global business mind-set. Being in the Mediterranean, it benefits from mild winters and hot, dry summers. Besides its cultural significance and summer sunshine making it a prime tourist location, **Greece warmly welcomes investors** seeking business opportunities and offers its residents a high quality of life and a very high standard of living.



The Greek Government greatly invites foreign citizens (non-EU) to reside in Greece and move freely to the Schengen zone. The Greek government has thereby adopted a friendlier stance towards those who wish to own real estate property in the Country. The residency permit is granted for five (5) years and it is renewable for as long as the property remains in the possession of the initial owner. The Greece Residency Permit, allows the investor and their direct family, to live, study and work in Greece and other EU member countries provided they meet the necessary requirements.

Key Benefits of the Greece Golden Visa Program:

- Visa-free and unlimited travel to all Schengen area countries.
- Affordable Programme.
- Easy Application Procedures.
- Access to the same public health and education as Greek Citizens.
- Subject to obeying the law, investors can renew their residence permits as often as they wish.
- Investors can bring their spouse, children below 21 years of age, parents and parents of the spouse.
- Safe Country and Good Climate.
- World famous holiday destination.

On the premises that the provisions of the law are met, the applicant can obtain also the Greek Citizenship or other types of Greek, multiannual staying permits.

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Recent changes (effective **01/04/2024**) are the following:

- 1) **Attica Region (Athens/Piraeus and all surrounding areas), Thessaloniki, Central Macedonia, Mykonos, Santorini and for the islands of more than 3100 residents** the threshold of investment is set at **€800.000** and **120 sqm** minimum property purchase (one asset)
- 2) For the **rest of Greece**, the threshold of investment is set at **€400.000**. Investment allows only in one asset of minimum surface of **120 sqm**.
- 3) In case of any **industrial building** the threshold of investment is set at **€250.000**. Investment allows only in one asset and the investors must convert them to residential premises before they apply for the residence permit. The same applies for buildings/ properties declared **“historically preserved”** that need rectification/reconstruction, which must take place before the transfer of ownership.

Transitory Period

· Until **31/12/2024** the investors can apply under the current regime, on the premises that they make a prepayment of **10%** until **31/08/2024**. In case the transaction is not completed, the investor can opt for other asset and finalize the investment until **30/04/2025**.



Further investment options available under the Golden Visa program:

1. Capital contribution, amounting to at least five hundred thousand (500,000) euros, to a company headquartered or established in Greece, except for Holding Companies and Real Estate Investment Companies, for the acquisition of stock in a capital stock increase or bonds upon the issuance of a bond loan, which are listed for trading in regulated markets or multilateral trading facilities operating in Greece.

2. Capital contribution, amounting to at least five hundred thousand (500,000) euros, to a Real Estate Investment Company (REIC) under article 21 of Law 2778/1999 (OJHR A-295), whose object is to invest exclusively in Greece, for the acquisition of stock in an increase of its capital stock.

3. Capital contribution, amounting to at least five hundred thousand (500,000) euros, to a Venture Capital Company (VCC) under article 5 of Law 2367/1995 (OJHR A-261) for the acquisition of stock, or capital contribution to a Venture Capital Fund (VCF) under article 7 of Law 2992/2002 (OJHR A-54) for the acquisition of stock, provided that the object of the said Alternative Investment Funds (AIF) is to invest exclusively in companies headquartered or established in Greece.

4. Purchase of Greek Treasury bonds, with an acquisition value of at least five hundred thousand (500,000) euros and a residual duration, at the time of purchase, at least three (3) years, through a credit institution established in Greece, which is also their custodian.

5. Term deposit of at least five hundred thousand (500,000) euros, in a domestic credit institution, for at least one year, with a standing renewal order.

6. Purchase of shares, corporate bonds, or Greek Treasury bonds, which are listed for trading or traded in regulated markets or multilateral trading facilities operating in Greece, of an acquisition value of at least eight hundred thousand (800,000) euro.



7. Purchase of shares of an acquisition value of at least three hundred and fifty thousand (350,000) euros in a mutual fund, which has been established in Greece or another country and whose object is to invest exclusively in shares, corporate bonds or Greek Treasury bonds that are listed for trading or traded in regulated markets or multilateral trading facilities operating in Greece.

8. Purchase of shares or stock of an acquisition value of at least three hundred and fifty thousand (350,000) euro in an Alternative Investment Fund (AIF), which has been established in Greece or another Member State of the European Union and whose object is to invest exclusively in real estate in Greece, provided it is included, upon its request, in the list compiled by the Foreign Funds Directorate of the Ministry of Development and Investment in cooperation with the Hellenic Capital Market Commission.

VARDIKOS & VARDIKOS guides the applicant throughout the buying procedure of a property in Greece. We assist applicants during and until the completion of the legal procedure.

Moreover, we supply upon request reference information on reputable architect/engineers or builders, who will assist further during and after the purchase procedure of a property in Greece.

For more resident properties kindly contact Vardikos & Vardikos office at

info@vardikos.com or

goldervisagr@protonmail.com.



As an alternative, individuals who do not wish to invest in property acquisition and who desire to have un-interruptive presence in any EU country the following Schemes are proposed:

Financially Independent Individual

According to Art. 163 par.8 of the Greek Law (5038/2023), the Greek government gives the favorable option to third-country nationals to issue a residence permit in Greece on the basis that they are financially independent individuals. Citizens of third countries and members of their families wishing to retire or live in Greece, can apply for a Greek residence permit. This type of residency permit is issued for a period of 2 years and can be extended, on the condition that the holder of the residency permit meets the requirements. The specific residence permit does not grant the right to work in Greece. Once the non-EU citizen acquires a residence permit in Greece, he/she is allowed to live in Greece, exit and re-enter Greece without a visa and travel to all Schengen countries without further documentation other than his/her passport and his/her Greek residence permit.

Greek Non-Dom Tax Regime

The new article 5A of the Greek Income Tax Code (Law 4172/2014), as amended, introduces a flat tax rate of €100,000 annually on worldwide income for a period of 15 years for individuals who transfer their tax residence in Greece. The legal entities are exempted from the scope of this legislation.

Under specific conditions, this alternative tax regime provides the Non-Dom tax resident with the right to pay a total amount of 100.000 € per year for any income arising outside the country, irrespective of its sum, and be discharged of any tax liability for this year. This status is also applicable to relatives of a non-dom Greek tax resident, on the premises that the latter pays an extra tax of 20.000€ per individual.

The “non-dom” regime can last for a maximum of 15 years and can be terminated any time during these years, in case the non-dom tax residents fail to fulfil their obligations or apply for revocation.

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Branches / Offices Establishment in Greece of Benefits:

Foreign Companies:

Types of Offices / Branches

A. **BRANCH OFFICE IN GREECE** (Greek Law

2190/1920) – General Provisions

B. **BRANCH OFFICE OF FOREIGN SHIPPING**

COMPANIES (Greek Law 27/1975 and 3427/2005)

C. **HEADQUARTER COMPANY** (Greek Law

3427/2005)

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- The Personnel of the above Offices / Branches are entitled to obtain an ex-officio work permit along with residence permit for themselves and for all members of their family. Please note that the residence permit granted under this regime leads to un-interruptive presence in any EU country and the work permit is valid to any other EU country.
- A Foreign National can apply for the Greek Citizenship, provided that he / she resides in Greece for the last 5 years.
- Total Exemption from Corporate Income Tax in certain cases.
- Opening and Management of Bank Accounts.
- Good Value for Money.

Applicants who enrol under the Greece Golden Visa Program advantage for several benefits including freedom to travel, asset security, personal insurance, family education, a legacy for future generations and more. When combined with the right investment the decision could result in security and significant financial returns as well. **Please do not hesitate to contact us for any further clarifications you may require. We remain at your disposal.**

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