

GREEK GOLDEN VISA PROGRAM



GREECE



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 mindset. 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.



***** LAST UPDATE:

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**.



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.



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 goldenvisagr@protonmail.com.



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