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WHY INVESTORS OPT FOR GREECE RESIDENCY



Greece welcomes investors for Golden Visa and other residency programmes



By **Christos Vardikos**, Attorney at law

The Greek Golden Visa Programme is the most successful competitive and affordable programme in Europe, with still the lowest investment threshold of €250,000 for certain real estate investment or €500,000 for fixed term deposit or purchase of government bonds.

New Investment Thresholds:

Effective September 1, 2024, new investment thresholds have been introduced:

1. **€800,000** for properties (minimum 120sqm) in high-demand areas such as Athens, Thessaloniki, Mykonos, Santorini, and islands with over 3,100 inhabitants.
2. **€400,000** for properties (minimum 120sqm) in other regions of Greece.
3. **€250,000** for acquiring and fully restoring historically or culturally significant properties.
4. **€250,000** for converting commercial or industrial properties to residential use — conversion must be completed before the application submission and must have been registered after 05.04.2024.

These updates aim to address the housing shortage caused by increasing property prices in popular areas while encouraging investment in lesser-known regions.



Key advantages include:

- Lowest entry cost amongst the other alternative EU Programmes.
- Initial procedure to be done remotely by Power of Attorney.
- Only one visit is required for the biometrics of the residence permit.
- 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 is that minors can be main applicants.
- Plots of land are eligible.
- Property can be rented out.
- Fixed term deposit of €500,000 is easier and provides an easy way out and a capital guarantee. Can be easily converted to a property Golden Visa.
- No minimum residency/visit is requirement for renewal.

- Visa free travel to 27 EU countries.
- Eligibility for Greek Citizenship Application after seven years of residence.
- Main applicant can be the CEO of his 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.

Financially Independent Individual Visa: Those who can show a minimum monthly income of €3,500 are eligible for a three-year Residence Permit — the amount increases if family members are to be included in the application. There is a 180-day minimum stay requirement per calendar year. This programme is suitable for families who want their children to attend Greek or international schools.

The Non-Dom Tax Regime: This regime provides the exhaustion of tax liability for any foreign-sourced income by paying an annual flat tax of €100,000, plus €20,000 for every accompanying dependant, regardless of the amount of income earned abroad; and with no obligation to declare any foreign income in Greece and an exemption from any inheritance or donation tax for any property abroad. The Non-Dom tax regime benefits from the vast number of Double Taxation Agreements of Greece.

Family Offices: The Greek parliament approved a new law that sets the legal framework to secure transparency and provides incentives for Family Offices to be set up in Greece.

Greece's government recently introduced a special visa for digital nomads, which would permit internationals engaged in remote jobs to work from Greece.

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, providing inter alia Ship/Yacht Registration Services and is a Government Approved Service Provider for the respective Citizenship by Investment Programmes of both islands.*





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Invest In Greece

11 prosperous years

Greek Golden Visa Program

250.000€ * | 400.000€ | 800.000€ via property

500.000€ via bank deposit

* eligible properties are available

50.000€ for the FIP

GREEK NON-DOM TAX REGIME

GREEK DIGITAL NOMAD VISA

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