



THE GREEK GOLDEN VISA

The Greek Golden Visa program is currently the most competitive in Europe, allowing non-EU investors to obtain a five-year residence permit by only investing 250,000€ in real property, with no further requirements such as a minimum stay, and thereby gaining free access to all Schengen Zone countries. Real estate prices in Greece have reached a ten-year low making it an ideal time to invest and realize great capital gains.

Some key notes about the law

- Apart from investing 250,000€, the only further requirement is to acquire the minimum private health insurance at a small annual cost.
- The five-year residence permit is renewable every five years, provided you still own the property, or, in case you sell it, you have acquired another one that costs 250,000€ or more.
- **Family Members:** With one 250,000€ investment, eligible for the same permit are also the spouse (husband or wife), both spouses' parents and both spouses' children up to the age of 21.
- In case of joint ownership of a property valued at 250,000€, the right of residence shall only be granted if the owners of the property are spouses with indivisible shares on the property. In all other cases of joint ownership, the right of residence shall only be granted if the joint ownership rate of each joint owner equals to the value of 250,000€.
- The five-year residence permit does not grant the right of access to any form of employment. This means that you are not allowed to be employed by someone else. However, you are allowed to establish your own business.
- **The amount of 250,000€ must be deposited in a Greek bank.**
- This amount can only include the acquisition cost (the price showing on the sale contract) and any construction cost on the property, such as renovation or, if you buy land, the cost of building your home.
- Any number of properties can be combined to make up the 250,000€ minimum investment. Joint buyers can combine investments into one property.

EXPENSES

In addition to the purchase price of 250,000, there are **associated fees** to be paid:

- Government, Notary and Lawyer fees for the purchase of the property as well as the visa application will amount to approximately 15,000€ plus the brokerage fee. All above expenses have an additional tax of 24% (VAT) to be paid by the buyer which in turn is paid

back to the tax office. In brief, you should expect to pay expenses of a total of 10-12% of the sale price.

These fees include:

- a) Brokerage and Legal fees mentioned below (2% + 1% = 3%).
 - b) 3,09% Transaction Tax on the property's purchase price.
 - c) Approximately 0,5% registration fee to the Land Registry on the property's purchase price.
 - d) Approximately 0,7% notary fee on the property's purchase price.
 - e) 500€ filing Fee to the Immigration Authority for the visa application (if family members also apply, the cost is 500€ per person).
 - f) Approximately 200€/per person annually for minimum private health insurance.

TIME Needed

From the time that we have an accepted offer on the property you choose, the acquisition process shall take around one month and from thereon, the issuance of golden visa shall take around 40 days. In total, you can expect the whole process to be concluded within a period of approximately **two months**.

All these actions are handled by our office on your behalf with the issuance of a Power of Attorney to our Lawyer. You may issue the POA, either at the Greek Embassy or Consulate in your country, or in Greece at a local Notary - which would be the only case you would need to visit Greece (on a traveler's / tourist visa). To avoid bureaucracy, we strongly suggest that you go with the second choice and visit Greece. From thereon, the Lawyer will undertake all of the proceedings and will attend all viewings on your behalf or along with you, if you choose so.

FEES in Detail

- a) 2% brokerage fee on the sales price.
- b) 1% legal fee for performing due diligence, issuance of a Greek Identification Number, opening a Greek Bank account and drafting the purchase contract.
- c) 1,500€ flat fee for the issuance of golden visa plus 200€ for each family member, if needed.
- d) VAT (currently 24%).

TAXES to be Paid annually after the purchase

Your tax obligations after acquiring a property will be as follows:

1. **Income tax:** If you decide to rent the property, the Income tax arising from rent will be:

- 15% for income up to 12.000€ - most common case.

- 35% for income from 12.001€ to 35.000€.

- 45% for income from 35.001€ and above.

2. **Property Tax:** Property ownership is subject to an annual tax charged as a percentage on the assessed value of the property.

This tax varies depending on the location, construction year, size of property and the property's assessed value (the minimum value the Tax Authorities set for your property). You can estimate this to as little as a 0,5% per year on the property's assessed value.

3. **Capital Gains Tax (only if the property is sold):**

If you sell the property after 1-1-2019, the residual difference between the sale price and the purchase price is considered capital gains and is tax at flat rate of 15%, if the gain exceeds the amount of 20,000€ - minus expenses for renovation, improvements etc.

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