



### Why choose Greece?

Greece often called the birthplace of Western civilization is located in south-eastern Europe, on the southern end of the Balkan Peninsula (Haemus peninsula) and lies at the meeting point of three continents – Europe, Asia and Africa.

The nation of Greece is a number one tourist destination every year. Its unique cuisine, language, culture and architectural wonders including the Parthenon, the Acropolis, and the numerous temples to the ancient Greek gods attract millions of visitors to explore one of the oldest countries in the world. It is also known for its beaches, from the black sands of Santorini to the party resorts of Mykonos.

Greece is a democratic and developed country, renowned for hospitality standards and long traditions in tourism with a high standard of living and a member of the European Union. In 2013, the country offers investor and his/her family the opportunity to legally acquire a new nationality by investment options who wish to purchase real estate or perform a strategic investment in the economy. Securing citizenship by investment as a dual nationality allows visa free travel, family security and access to highest standards of healthcare, education and business opportunities.

### What is Investment Residence Permit Program?

This program is aimed at high net worth individuals who wish to purchase real estate or perform a strategic investment in the economy. Investors may purchase a property for a minimum investment of **€250,000** in Greece or on many of its islands.

This affordable real estate investment route to permanent residency in Europe. Residency permit is initially valid for five years and may be renewed in further five-year increments as many times as the investor desires.

The Greece Residency Program takes approximately 40 days from the purchase of the property to the time the Residency permit is issued.

### Country Profile

Capital:	Athens
Total Area:	131,940 sq km
Population:	10,919,459 (estimated as of January 1, 2016)
Government:	Presidential Parliamentary Democracy
Official Language:	Greek
Currency:	Euro (formerly drachma)
Exchange Rate:	US\$ 1.00 = 0.90 EUR (as of January 1, 2016)
Time Zone:	GMT +2
Climate:	Mediterranean



## Legal Basis

Defined in Law 4146/2013: The Greece Residency Permit program was introduced by the Greek government to encourage investment into Greece which permits in the context of a friendly investment environment.



### Benefits

- ✓ Offers the lowest cost to residency in Europe;
- ✓ EU Schengen visa travel; Visa-free travel for citizens: 167 countries;
- ✓ No minimum stay requirement;
- ✓ Full family residency. Children up to 21; Enjoy European Residency status lifetime;
- ✓ No need to live in the country in order to retain and renew the investor visa;
- ✓ Ability to live and study in Greece and other European countries;
- ✓ European Residency in 2 – 3 months

## Residency by Investment

### I. Real Estate Acquisition Option “Residence Permit for Investors”

#### Qualifying Criteria

Ability to provide the following net worth investment:

- Real estate of €250,000 for a residential property, or equivalent investment in either a timesharing agreement with a duration of at least 10 years or lease of at least 10 years of hotel facilities or furnished homes in combined tourist facilities.
- Foreign investor may purchase multiple properties whose values total 250,000 Euros in order to meet the required investment amount.

### II. Strategic Investment Option “Strategic Investments Residence Permit”

**Strategic investments** are defined as productive investments that bring quantitative and qualitative results of significant volume to the aggregate national economy and contribute to the departure of the country from the economic crisis.

### Qualifying Criteria

Ability to provide at least one of the following net worth investment:

1. Strategic investment of over €100,000,000.
  2. Strategic investment of over €15,000,000 in an industrial zone or €3,000,000 in the JESSICA fund context.
  3. Strategic investment of over €40,000,000 and create 120 new employment positions.
  4. At least 150 new employment positions are created from the investment in a viable manner or at least 600 jobs are retained.
  5. Strategic investment of over €5,000,000 for the development of business parks.
- Up to 10 nationals of a third country per investment project, who are considered necessary for the effective realisation of the investment project may enter the country using their country's standard visa requirements for travel to Greece under this option.
  - These individuals may be accompanied by their family members as well as auxiliary staff, for people with special needs, who are also granted individual residence permits of equal duration with the Strategic Investments Residence Permit.

### Duration and Renewal of Residence Permits

	Residence Permit for Investors	Strategic Investments Residence Permit
<b>Initial Duration of the Residence Permits</b>	Five years	Ten years
<b>Conditions to Extend Permits</b>	Real estate property remains in the ownership and possession of the person holding the permit or provided that the contracts by virtue of which the person holds the said property (i.e. the notarial lease contract or the timesharing lease contract) remain in force and all the other conditions set by the law are met.	Conditions for the granting of the initial permit continue to apply.

## STEPS

1. Application is submitted along with the following;

- penal report (clear criminal record)
- medical certificate issued by a Greek doctor certifying that the investor is free of communicable diseases
- travel insurance
- copy of the contract for the purchase of property as proof of purchase of real estate showing the value of the property at least €250,000 with copy of brokerage assignment to law firm or real estate agency

2. The Residency permit is granted for five years and renewed every five years if the property investment is retained.

1. Application is submitted at Invest in Greece agency.

2. Ministry of Interior makes decision based on application.

3. Residency permit issued with a validity of 10 years.

## Citizenship and Passport

Applicants who live in Greece can apply for citizenship and a passport after seven years. Once applicants have citizenship then they are free to dispose of their investment as further visa renewals are not necessary. The option for citizenship is there for those committed to living in Greece.

## Costs

Property Minimum value €250,000

### Additional Costs

- Government costs for principal applicants €700
- Property Transfer Tax 3%
- Conveyancing and Closing Costs up to 5%
- Value added tax is 25% if buy new property
- Professional fees, official application forms, certificates & residency cards, courier & other disbursements

*\* Real 21 LLC shall not be responsible for any information in this document as official legislation is subject to change without prior notice.*