



## SPAIN

### Residency by Investment



Spain, which official language is Spanish, on Europe's Iberian Peninsula, is really 17 autonomous regions, each with its own geography and culture. The capital and largest city, Madrid, is home to the Royal Palace.

Covering an area of 506,030 square kilometers, Spain is among the fifty largest countries in the world. It is the second-highest country in Europe, surpassed only by Switzerland where the average altitude is 1,300 meters.

Time zone CET (UTC+1); Currency: Euro

## Spanish Golden Visa

Spain launched its golden visa programme in 2013.

The Spanish golden visa program offers a real estate investment route to gaining residency in Spain.

This program grants investors the possibility to acquire a temporary residence of one year in Spain, which is renewable.

### Benefits

Freedom to travel to and throughout the EU Schengen visa zone with ease and without further visa applications

- Application process is fast and the government fees are low
- Ability to have access to the ninth largest economy in the world that has a strong domestic market and a secure social and legal system
- Ability to live, work, study and travel freely anywhere within the European Union
- Immediate family members can be included in the application i.e. spouse, all children under 18, dependent parent and children age 18 and over

### Requirements

- Minimum investment of €500,000
- Clean criminal record
- No previous refusal of entry or visa to the EU
- Sufficient medical insurance (in case applicant decided to stay in Spain)
- Bank statements to prove sufficient income (sufficient economic means to cover any stay in Spain)

## Spanish Citizenship and Passport :

- Passport can be renewed every two years
- Can gain permanent residency after five years, provided the applicant has lived in the country for more than six months each year
- Citizenship can be applied after ten years

\* Once applicants have either permanent residency or citizenship then they are free to dispose of their investment as further golden visa renewals are not necessary.

## Process :

Application for the residency visa takes just 10 – 15 days

To apply for Spanish Residency, also known as Spain Golden Visa, an applicant must invest in one of the following options :

1. An initial investment with a value equal to or above 2 million Euros in Spanish public sector debt securities, or for a value equal to or above one million Euros in shares or capital shares in Spanish companies, or bank deposits in Spanish financial institutions.
2. The acquisition of real estate in Spain with a value equal to or above 500,000 Euros for each applicant.
  - Any number of properties can combine to make up the € 500,000 minimum investment. Joint buyers can combine investments into one property.
  - Completion of the property typically takes two to three months.
3. A business project to be developed in Spain and which is considered to be and certified as being in the general interest, for which at least one of the following conditions must apply:
  - (a) Job creation.
  - (b) Making an investment with a relevant socioeconomic impact in the geographical area where the activity is to be carried out.
  - (c) Making a significant contribution to scientific and/or technological innovation.

## Fees :

- Fees will vary depending on family make up and situation
- Government processing fee applies of 60 Euros

## Taxes :

- Investors will only be taxed on their worldwide income if they are resident in Spain for over 183 days in any year.
  - For those non-resident individuals tax is charged at 24.75% on income derived in the country, such as rental income. This can be reduced with expenses.
  - Capital gains tax (CGT) applies to any profit on the sale of a property. CGT starts at 24% rising to 27% for gains over €50,000.
  - There are allowances and deductions that can be made. Annual property taxes are payable to the local authority, typically €200 – €400 per year for an apartment.
- \* Buying real estate in Spain covers certain taxes, stamp duty, conveyance fees and other applicable fees.