

RESIDENCE PERMIT IN GREECE

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Greece has, among other countries, developed a residence permit scheme for foreigners under certain conditions which are not difficult to fulfill. The scheme applies for non-EU citizens and is based on two pillars, real estate purchase or strategic investment.

In both cases the amount required to be brought into the country is 250,000€, which is a small amount compared to the benefits it provides. Indicatively, other countries offering similar schemes might require amounts above one million euro.

Real estate purchase alternative provides that residence permit is granted to an individual who purchases real estate property of a value of at least 250,000€. It need not be one asset only, more properties with an aggregate value of 250,000€ can be purchased instead.

The property can be purchased by a company as well, provided its shares are wholly owned by the individual. This can present interest for individuals who wish to exploit the property, in which case they could incorporate a real estate management company or other to acquire the property.

Purchase is not the only option: Lease of tourist accommodation and timesharing for at least 10 years (with a value of course of minimum 250,000€) are also entitling the individual to a residence permit.

An individual interested in above can contact local professionals (lawyers, real estate brokers), to explore market opportunities and undergo the necessary procedures leading to acquisition (or lease) of the property. Further, one can visit Greece and stay for a year while searching for the property, while one can travel to other Schengen countries for three months per semester. Apart from above permit to enter the country, offered specifically for individuals wishing to take advantage of the residence permit scheme, there are also other ways to enter Greece (as a tourist etc); they can all be considered by the interested party according to the documentation required and length of stay allowed, and most convenient shall be opted.

The residence permit granted is valid for 5 years and is renewed for consecutive 5 years periods, provided the individual is still owner of the property. Family members can obtain the residence permit too, its validity lasting as long as the

individual's permit is also valid. Family members, who could benefit from said permit scheme are not only descendants (up to 21 years old), but ascendants as well.

The residence permit holder can be shareholder, BoD member or managing director of a company, however he does not obtain a work permit.

The residence permit granted under above alternative, allows the holder to stay in Greece as long as he wishes; holder can travel to other Schengen states for three months per semester. He is also entitled to access Greek health system and Greek educational system.

Strategic investment alternative refers to investments in following sectors of economic activity: Industry, energy, tourism, transport and communications, health, waste management, high technology and innovation, education, culture, primary sector and processing of agricultural products, services, provided they fulfill one of the following requirements:

1. The investment is worth at least 100 million euro or
2. The investment for industry is worth at least 15 million euro (or at least 3 million euro for the project Joint European Support for Sustainable Investment in City Areas)
3. The investment is at least 40 million euro and creates minimum 120 work positions.
4. The investment creates at least 150 work positions or maintains minimum 600.
5. The investment is worth over 5 million euro and is for the development of certain enterprise parks.

In such case, the legal representative of the entity materializing the investment and up to 10 more individuals who will implement the investment, are eligible for the residence permit; their family members are also entitled to same. Such residence permit is valid for 10 years.

The residence permit granted under above alternative, allows the holder to stay in Greece as long as he wishes; holder can travel freely to other Schengen states. He is also entitled to access Greek health system and Greek educational system.

For the residence permit acquisition, an application is filed submitting required documentation; thereupon a certification is issued that the application was filed, such certification entitling the applicant, until issuance of the residence permit, to travel to and from Greece (not in Schengen states however).

Differences from other states' similar schedules: The Greek alternative is not a citizenship granting schedule. So, it refers to individuals wishing to have free access to European states without needing a European citizenship. However, it is by far the cheapest way to obtain such free access, as the minimum amount involved is 250,000 euro, in comparison to a minimum of 1,22 million investment required by the next most cost-effective EU state. It is also worth mentioning that alternative grounds for obtaining residence permit can be sought taking into account special conditions that may be fulfilled and the benefits to which an individual may aim, thus personalizing our approach to the matter.

Next to that, one can enjoy a high level of living conditions and a healthy, sunny climate, contributing at the same time to the development of Greek Economy, which faces difficulties for a long time.

To implement the above, an investor will need the assistance of a local lawyer and, according the alternative opted, a real estate broker or an enterprises consultant. The services of other experts such as an accountant et.al. might also be required in due course. High skilled experts are available in Greece to that effect, completing a puzzle of knowledgeable infrastructure that is capable of supporting any scheme in the field.

Investors interested in above can rely on expert advice we pride ourselves of being able to provide, professionally, confidentially and with the assurances guaranteed by our experience and our connections, addressing all issues and concerns.

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