

## SECTION A

General information on residence permits  
for real estate owners in Greece



## Residence permits in Greece.

A residence permit is any documentation issued by the Greek authorities, according to which a third country citizen is given the right to reside legally within Greek territory, in accordance with the provisions of the European Union. Different categories of residence permits exist, as well as different types of permit within each category. Employment rights depend on the type of permit issued. Applications for the granting and renewal of residence permits are submitted directly to the municipality or the relevant authority of the Aliens and Immigration of the Decentralized Authority in the applicant's place of residence, or to the General Secretariat for Immigration of the Ministry of the Interior.

## Residence permits for real estate owners and who they apply to.

A residence permit for real estate owners is a new type of residence permit, for third country citizens who have received a type D Visa for the same purpose.

Beneficiaries of the right of entry and residence, for a period of five years, are:

**third country citizens** who either own, or intend to own (supported by the relevant documentation), real estate property in Greece, provided its minimum value is €250.000;

**third country citizens** who have signed a lease – for a minimum of 10 years – for hotel accommodations or furnished tourist residences in integrated tourist resorts, provided the minimum cost of the lease is €250.000;

**family members**<sup>1</sup> of the third country citizens described above.

<sup>1</sup>According to the law, family members of third country citizens entering the country are:

a. Spouses who are over the age of 18, as well as unwed children under the age of 18 where there is shared custody, including children that have been adopted., b. Other unwed children under the age of 18, of the other spouse, including children that have been adopted, provided that the applicant is their legal guardian.

## Preconditions for a residence permit for real estate owners in Greece.

The following conditions must be fulfilled to receive a residence permit:

- a) The real estate property must be owned by and be in possession of its owners.
- b) In cases of joint ownership, where the value of the property is €250.000, the residence permit is only granted if the owners are spouses with undivided ownership of the property. In all other cases of joint ownership, the residence permit is only granted if the amount invested by each of the joint owners is at least €250.000.
- c) If the owner has acquired the property through a legal entity, the applicant must own 100% of the company shares.
- d) The residence permit is also granted in cases where the third country citizen is the owner, either directly or through a legal entity, of more than one real estate property with a combined value of at least €250.000.
- e) The documented intention to own property should be supported by documentation which prove the financial capacity (e.g., certificate of an A-class certified bank, or other recognized financial institution), which certify the existence of bank accounts or other mobile assets, such as bonds or shares, which can cover the cost of the investment of at least €250.000, and which certify the intention of the applicant to purchase the property (contract with a law firm or with a real estate office).
- f) In the case of third country citizens who have signed a lease of at least 10 years for hotel accommodations or furnished tourist residences in integrated tourist resorts, provided the minimum value of the lease is €250.000, the contract must require a single payment of the lease for the equivalent of the ten year leasing of the property.

In all cases outlined above, the value of the real estate property will be determined based on the value of the property, or the lease, indicated in the contract.

## Entry Visa requirement to obtain a residence permit for real estate owners.

An entry Visa is necessary (type D Visa). Following the issuance of a residence permit, and for its duration, there is no need for a Visa.

## Duration of the residence permit for real estate owners.

This residence permit is valid for 5 years.

## Renewal of residence permits for owners of real estate - Duration and Preconditions.

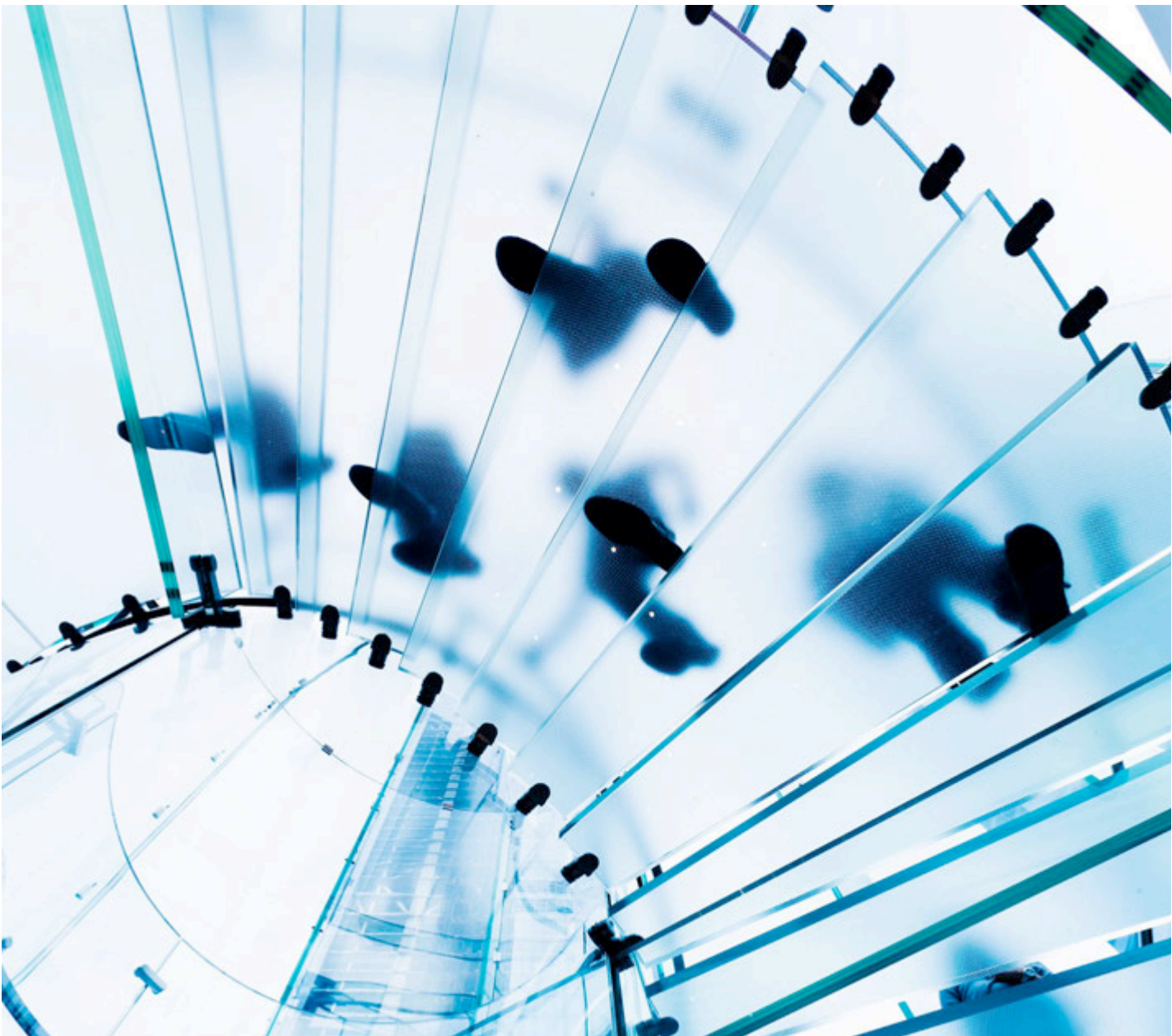
The residence permit can be renewed. More specifically, the residence permits may be renewed for the **same duration and for as many times as the applicant requests**. To renew the residence permit, the following conditions must be met:

- **The real estate property must remain in the ownership and possession of the applicant.**
- **The relevant leases must be ongoing.**

Absences from the country do not impede the renewal of the residence permit.

## SECTION B

Issuing process and the necessary documentation for a residence permit for real estate owners



## The process for the issuing of a residence permit for real estate owners.

### **Step 1: Issuing an entry Visa for Greek Territory**

The interested party must submit an application for an entry visa (type D) to the Greek consulate authority in their country of origin.

### **Step 2: Collecting the documentation for the issuing of the residence permit**

Applicants for a residence permit for real estate owners, valued at €250.000, must provide the following documents:

- **Two copies of the application document;**
- **Three recent color photos;**
- **Certified true copy** of a valid passport or travel documents recognized by Greece and with the relevant valid entry visa, where required;
- **Health certificate** from a Greek public hospital, certifying that the applicant(s) (third country citizen(s)) does not have any condition which, according to international standards and the World Health Organization, can pose a risk to public health. Exemptions are addressed on a case-by-case basis.

Depending on the specific case, the following documentation may need to be submitted in addition to the above:

1. Residence permits for third country citizens who own and possess, either wholly or jointly, property in Greece

- **A copy of the contract** for the purchase of the property or properties which have a minimum value of €250.000
- **Notarization** stating that the contract fulfills the conditions required by the law for the granting of residence permits to real estate owners in Greece (article 6 paragraph 2 of law 4146/2013)
- **Proof of title transfer** from the competent land registry
- **Certification by an insurance agency** for the cost of hospitalization and medical care

### **Application processing timeframe**

The owner of the real estate property is not affected by the duration of the processing of their application, from the moment the application is submitted to the relevant authorities until the issuing of a decision by the Secretary General of the Decentralized Authority regarding their residence permit. After the application has been submitted, the applicant receives a receipt confirming the submission of the application, which is valid for one year. The time required to process the application depends on the specific locality where the application was submitted and the volume of pending applications. Authorities have been instructed to give priority to this type of application, and all efforts are made to process the applications within two months.

### **Provisions during the application-processing period**

The third country citizen, who has submitted an application and received the confirmation receipt described above, can reside legally in the country for the duration of the confirmation receipt. The holder of the confirmation receipt is entitled to the benefits of the residence permit that they have applied for. Hence, they can proceed with any legal transaction regarding their investment and can transact with all the relevant authorities.

### **Issuing of the decision**

Once the authority of Aliens and Immigration of the Decentralized Authority has verified that the application fulfills all necessary conditions and, in accordance with the decision of the Secretary General of the Decentralized Administration, they will issue a five-year residence permit.



## Procedure for residence permits for family members.

According to the information above, third country citizens can be accompanied by their family members, who will be granted the appropriate entry Visa.

Family members have the option of entering the country at a later date from the applicant, from whom they draw their residence rights.

These family members are issued with a residence permit of the same duration as the applicant, but this permit does not include access to employment.

The children of the applicant, who have been originally admitted to the country under the terms and requirements of residence permits, are issued an independent residence permit when they reach the age of 18 which can be renewed annually until their 21st year. Further renewals are possible in accordance with immigration legislation.

## Documents and certificates for the renewal of residence permits.

The renewal of the residence permit requires different documents, including:

- **Two copies** of the application document
- **Three recent color** photos
- **Certified true copy of a valid passport** or travel documents recognized by Greece. There are certain exemptions which require that the applicant submits a declaration stating the specific reasons why they are unable to present these documents or documentation supporting that they do not possess these documents (e.g. documents by a consular authority of their country of origin

which has been officially certified and translated). In any case, a public authority document, either Greek or from the applicant's country of origin, must be submitted to verify the identity information of the applicant (a passport, irrespective of its expiry date, an identity card, a birth certificate). The assessment of the exemptions is done on a case-by-case basis.

- **A certified copy of the previous residence permit**, only in cases where the permit is not attached to the passport that is submitted.



Additionally, and depending on the case, the following documents are required to renew a residence permit, provided that real estate property with a value of €250.000 has been purchased:

1. Renewal of residence permits for third country citizens who own and possess, either wholly or jointly, property in Greece

- **Proof of transfer from** the competent land registry
- **Certification by an insurance agency** for the cost of hospitalization and medical care

2. Renewal of residence permits for third country citizens who own property in Greece through a legal entity, where the applicant owns 100% of the shares

- **Proof of title transfer** from the competent land registry
- **Certification by GEMI** (Geniko Emboriko Mitroo-G.E.MI.) or the Administrative Court, that the statute of the legal entity has not been altered
- **Certification by an insurance agency** for the cost of hospitalization and medical care

3. Renewal of residence permits for third country citizens who have a lease – for a minimum of 10 years – for hotel accommodations or furnished tourist residences in integrated tourist resorts

- **Proof of transfer** from the land registry where the relevant lease contract has been transferred
- **Certification by an insurance agency** for the cost of hospitalization and medical care

4. Renewal of residence permits for family members, according to paragraph 1, article 54 of Law 3386/2005, of the third country citizen

- **Certification by an insurance agency** for the cost of hospitalization and medical care
- **Declaration by the sponsor** that the family circumstances have not changed
- **Copy of the birth certificate** for a child born in Greece

## Language requirement for the documentation – Translation Authorities.

The documents that are required for the application for a residence permit must be submitted in Greek, except for the documents issued by foreign authorities, which need to be certified. There are two types of certification:

**a. The Apostille stamp** for countries that are parties to the Hague Convention

**b. Certification by the Consular**

The Apostille stamp: For countries that are parties to the Hague Convention, and for which Greece has not issued a warning, the Public Administration accepts the Apostille stamp which is provided by the relevant foreign authority on the foreign document.

Certification by the Consular: For any countries that are not parties to the Hague Convention, a certification by the Greek consular in the country of origin of the document is required.

The translation of foreign public documents can be done:

**a. By the Translation Service of the Ministry of Foreign Affairs, or**

**b. A lawyer, who must be a member of a Greek bar association, with a**

## Cost associated with the application process for the residence permit for owners of real estate.

Interested parties are only subject to the Visa fee, which is €75, except in cases where bilateral agreements provide for a reduced fee or a waiver.

# SECTION C

## Frequently Asked Questions



**Is it necessary to hire a lawyer to collect the documentation?**

There is no legal requirement to collect and process the documents through a lawyer. In cases where the applicant does not speak Greek and / or is located outside of Greece, it may be preferable to ask for the support of a legal representative or proxy who is in Greece, to facilitate the process.

**I am not currently in Greece. Do I need to submit the documents in person?**

The application process for the initial residence permit, the submission of additional documentation and the receipt of the residence permit or its rejection can be done either in person by the applicant or through a legal proxy. **Even if the application in question has been submitted by a proxy, the applicant is required to be in Greece on the date of the application submission.**

**Who is considered a family member?**

According to the law, family members of third country citizens entering the country are:

- a. Spouses who are over the age of 18, as well as unwed children under the age of 18 where there is shared custody, including children who have been adopted
- b. Other unwed children under the age of 18, of the other spouse, including children who have been adopted, provided that the applicant is their legal guardian.

**Can my parents or my children who are over the age of 18, accompany me (both in the cases of strategic investments or in cases of real estate ownership in Greece), and be included in the family provision? What about the children who turn 18 during the period when their parents' residence permit is valid?**

No parents or adult children are included in the provision above. Children who become adults during the period when the residence permit is valid will be granted a separate residence permit.

**Are unmarried partners entitled to a residence permit?**

The family members do not include unmarried partners.

**Can I travel to other countries within the EU with the residence permit for owners of real estate? Are there any conditions related to this?**

Yes. The residence permit and long-term visas are valid as far as the free movement of the person in the Schengen area is concerned. Any citizen who holds a long-term visa (such as

the residence permits for real estate owners) which has been issued by a member state and are valid for one year, are able to travel to other member states for up to 3 months within a six month period, under the same conditions which apply to the holder of a residence permit, while they are also granted a right for multiple entries.

**Can the residence permit be considered as a work permit? Can my spouse, the legal representative of my company, my children, or myself, work in Greece?**

**In no case does the residence permit provide access to any type of employment.** Employment, according to paragraph 3, article 36A, of Law 3386/2005, does not include the exercise of economic activity in the capacity of a shareholder or a Chief Executive Officer.

The family members that have been issued a residence permit for the same duration as the sponsor are similarly not granted access to the employment market.

**Does the residence permit give me the right to apply for citizenship?**

The years covered by the residence permit for real estate owners are not taken into account for the required years for the granting of citizenship to residents.

**Does the amount of €250,000 include the Value Added Tax? What should the value of the investment be if the ownership / sale document include the name of both spouses?**

The amount of €250.000 refers to the price indicated on the contract. In cases of joint ownership of the real estate property by spouses, the residence right is granted to both spouses.

**Can I obtain more than one piece of property, the individual value of which is less than €250.000, if the combined value is equal or greater than € 250.000?**

You are entitled to residency rights irrespective of whether you own one or more properties, provided that their combined value is equal to or greater than €250.000.

**Can I buy commercial property or a combination of commercial and residential properties or land?**

The law states that €250.000 must be the stated price on the contract. It does not distinguish between commercial and residential properties.

**Are there any restrictions that apply to the real estate market? (e.g. location, size in square meters, or other factors).**

There are restrictions on properties located in border regions. It should be noted that as border regions are defined the prefectures of the Dodecanese, Evros, Thesprotia, Kastoria, Kilkis, Lesvos, Xanthi, Preveza, Rodopi, Samos, Florina, Chios, and the islands of Thera and Skyros, as well as the former regions of Nevrokipi in the former prefecture of Drama; Pogoniou and Konitsas in the prefecture of Ioannina; Almopia and Edessa in the prefecture of Pella; and Sintiki in the prefecture of Serres.

Individual or legal entities, which are affected by the restrictions above, can request the lifting of the ban for the border regions, along with their application, which should clearly state the intended use for the property. The decision to lift the ban is made by the Minister of Defence, following the submission of an application.

**Can I travel in Schengen countries directly, after my residence permit has been issued, from my country, or do I need to first come to Greece?**

You can arrive to any Schengen country you wish to.

**What is the arrangement regarding the access to education and health services? Can the children of the residence permit holder attend a Greek public school?**

The holders of the residence permit have access to public education, analogously to that of Greeks. Regarding access to health services, third country citizens and their family members who fall under the regulations of the current law, must have insurance that covers their healthcare and medical care expenses.

**Can I purchase a car with Greek licence plates for my transportation needs in the country?**

Yes, under the specific regulations of the Ministry of Transport, which apply to third country citizens.

**Can I take a mortgage out on the property in order to receive a loan?**

You can take a mortgage out on the property, in the same way as Greeks.

**Is it required of the buyer to prove the source of their income?**

The income of the applicant must be proven by documentation which proves their capacity (e.g. Certificate by class-A certified bank or an official financial institution or other recognized institutions to store bonds) and certify the existence of bank accounts or other transferable securities, especially shares or bonds.

**If 8 third country citizens jointly buy a property for €2.000.000, are all the joint owners entitled to a residence permit?**

Yes, provided that the amount invested by each one is €250.000.

**Can I rent out to a third party a property which I own and possess?**

Yes you can.

**What happens in the cases where someone tarnishes their criminal record, either in their country of origin or in Greece, during the period of when their residence permit is valid?**

This leads to the revocation of the residence permit.

**If someone holds a long-term Visa for a different Schengen country, does this Visa need to be cancelled to obtain a type D visa in Greece?**

A Schengen visa by a different country gives the applicant the ability to enter Greece and settle issues regarding the purchase of the property. The type D visa is necessary for the application process as prescribed by the current law, so it is recommended that applicants obtain a type D visa in advance.