

## A brief guide to 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 (Regulation 1030/02 as applicable). Different categories of residence permits exist, as well as different types of permits 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 Decentralised Authority in the applicant's place of residence, apart from certain specific types of residence permits for which applications are submitted to the Department for Migration Policy at the Ministry of Migration and Asylum.




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## 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 entered the country legally on any kind of visa (type C or D) or are legal residents in the country, even if the residence permit, they hold does not allow for change of residence scope. Beneficiaries of the right of entry and the permanent residence permit, which shall be renewed every five (5) years, are:

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- a) citizens of third countries who either reside legally in Greece with a residence permit, or wish to enter and reside in Greece and who have full ownership and possession of real estate in Greece, the value of which at the time of its acquisition is set at €800.000 in case the property is located in the Region of Attica, the Regional Unit of Thessaloniki of the Region of central Macedonia, the Regional Units of Mykonos and Thira of the Region of South Aegean or on an island with a population, according to the last census, more than three thousand one hundred (3.100) inhabitants;
  - b) citizens of third country who either reside legally in Greece with a residence permit, or wish to enter and reside in Greece and who have full ownership and possession of real estate in Greece, the value of which at the time of its acquisition is set at €400.000, except in the cases defined in point "a";
  - c) citizens of third country who own real estate property in Greece, either personally or through a legal entity based in Greece or another EU member state, of which they own the total of the company shares, provided the minimum value of the property is €800.000 or 400.000 according to the above provisions;
  - d) citizens of third country who have signed a lease agreement – for a minimum of 10 years – for hotel accommodations or furnished tourist residences in integrated tourist resorts according to article 8, paragraph 2 of Law 4002/2011 (Government Gazette 180 A'), provided the minimum cost of the lease is €800.000 or 400.000 according to the above provisions;



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- e) citizens of third country who purchase a plot of land or acreage and proceed to erecting a building, provided that the cumulative value of the land purchase and the contract with the construction company is at minimum is €800.000 or 400.000 according to the above provisions;
- f) citizens of third country who are adults and who fully and legally own real estate property in Greece, the minimum value of which is €800.000 or 400.000 according to the above provisions, and is acquired through intestate succession, will or parental concession.
- g) citizens of third country who invest through the purchase of immovable property consisting of a listed building or part of a listed building to be restored or reconstructed or within which a listed building is located, the minimum acquisition value at the time of its acquisition is set at 250,000 €.
- j) family members of the third-country citizens described above.







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

The following conditions must be fulfilled to receive a permanent residence permit of investor, which shall be renewed every five (5) years:

- a) The real estate property must be owned by and be in possession of its owners.
- b) In the case of investment through the purchase of real estate in the areas referred to in points (a) and (b), this is carried out in a single property. In particular, in the case of built-up real estate or real estate for which a building permit has been issued, a minimum surface area of one hundred and twenty (120) square meters of main premises is required.
- c) If the owner has acquired the property through a legal entity, the applicant must own 100% of the company shares.
- d) In cases where the applicant wants to enter the country with a type D visa, 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, and which certify the intention of the applicant to purchase the property (contract with a law firm or with a real estate office).
- e) 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, 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 of purchase. The value of the property, according to law 5083/2023, is the amount stated explicitly on the contract which has been submitted for the purchase of the real estate property. The objective, or assessed, value of the property is not relevant, unless it corresponds to the amount which was, according to the contract, paid for the sale of the property.





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

An entry Visa, that is, legal entry in the country, is necessary to obtain a residence permit for owners of real estate property. Following the issuance of a residence permit, and for its duration, there is no need for a Visa. Pursuant to Law 5038/2023, any third-country citizen who has entered the country legally holding a visa of any type or is a legal resident of the country irrespective of their status or type of residence permit, has the right to apply for a residence permit.

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

This residence permit is permanent. The holder of the residence permit is however required to renew it every five (5) years.

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

The residence permit shall be renewed every five (5) years. To renew the residence permit, the following conditions must be met:

- The real estate property must remain in the full ownership of the applicant.
- The relevant leases/contracts must be ongoing.

Absences from the country do not impede the renewal of the residence permit. The resale of the real estate property, during the period when the residence permit is valid, to another third-country citizen provides to the new owner the right to a residence permit along with a simultaneous revocation of the seller's residence permit.



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

### Step 1:

Issuing an entry Visa for Greek Territory

### Step 2:

Collecting the documentation for the issuing of the residence permit

### Step 3:

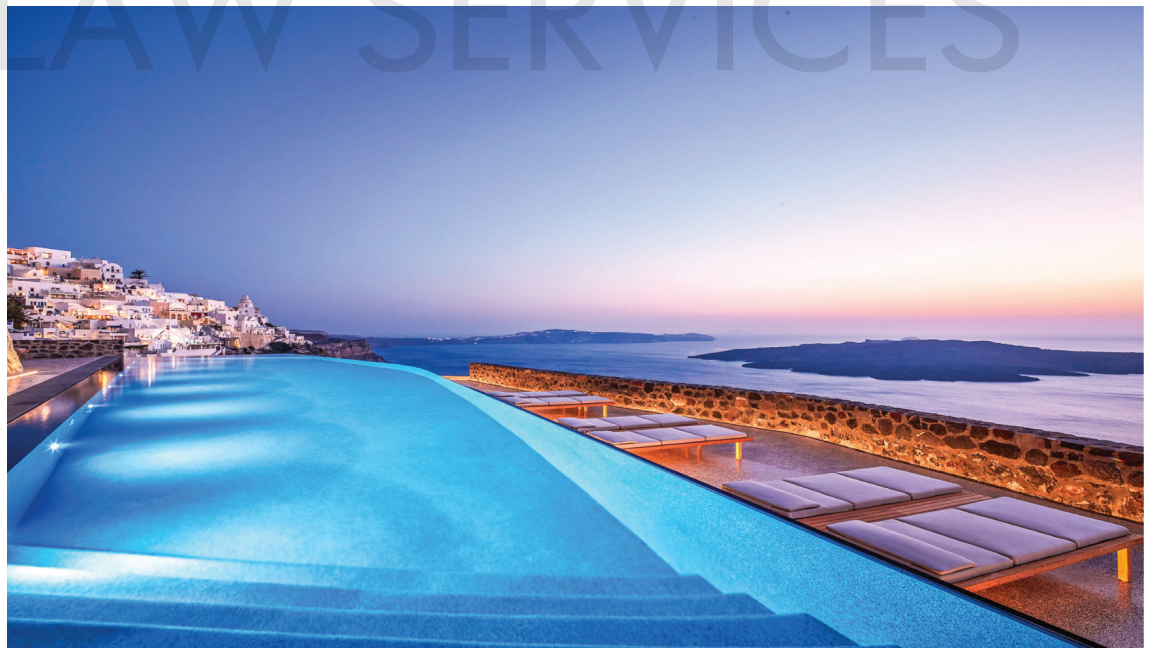
Submitting the documents

### Step 4:

Procedures until the final issuing of the permit Upon arrival



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## Procedure for residence permits for family members.

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

- a) Spouses,
- b) the other spouse or partner with whom a third-country national has a cohabitation agreement in Greece,
- c) the direct unmarried descendants of the spouses, who are under the age of 21,
- d) the direct unmarried descendants of the supporter or of the other spouse/partner, provided that their custody has been legally entrusted to the sponsor (for his/her children) and to the other partner (for his/her children), under 21 years of age,
- e) the direct relatives of the spouses in the ascending line.

Family members are not obliged to submit their application for initial residence permit simultaneously with the investor, they have the option to submit it subsequently, whenever they enter the country.

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 permit for property owners, are issued with a residence permit for family reunification until the age of 21. After that, it is possible to acquire a renewal as an independent residence permit until they reach the age of 24 and then it is possible to renew it further according to pertinent immigration legislation.

Family members have the same obligation pertaining to the collection of biometric data. The requirement to provide their fingerprints applies to all third-country nationals over six (6) years old, and the digital signature requirement applies to all citizens over the age of twelve (12) years.

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