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LEGAL BRIEFING – Real Estate

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The Greek 'Golden-Visa' Opportunity

Over the past couple of years, the Greek real estate market showed undeniable signs of recovery after the hit it took since the onset of the economic crisis. The privileged position and the beauty of Greece along with the friendlier stance adopted by the government towards non-EU citizens who wish to own property in Greece, have made the 5-year Permanent Residence Permit Program, the so called “Golden Visa” program, particularly attractive for real estate investments. Whether that will suffice to protect the residential real estate market in the post-Covid era remains to be seen.

Beneficiaries to the right of entry and residency could apply for “Golden Visa” either by purchasing any type or quantity of property, or set up a company in Greece, both at a minimum of 250.000 Euros investment, which in comparison to other European countries is the most financially beneficial residence permit.

Furthermore, a new category of “Golden Visa” has been introduced quite recently to the investors, who now have the chance to acquire a residence permit by investing at least 400.000 Euros in bank products.

Additionally to the above factor, the benefits for those acquiring a residence permit are as follows:

- Non-EU nationals may travel freely within the Schengen zone countries.
- Non-EU nationals may have access to public health and education.

- Absence from Greece does not impede the possibility to renew the residence permit.
- The permit owners may use their property as an investment by receiving a monthly/annual income.
- The investors, after 7 years of residency in Greece, have the right to apply for the Greek citizenship.

