

GREECE

Residence Permits:

The Greek government introduced a residence visa scheme for property investment that exceeds €250,000, it can be very easily renewed every 5 years and it does not require staying in Greece. It is fast track procedure and the residence permit is granted in about 2 months.

A) Residence Permits – Strategic Investments

In the case of investments classified as Strategic Investments, under a decision of the Interministerial Committee for Strategic Investments, residence permits may be issued to a legal representative of the investor and to up to 10 additional persons, who shall act for the implementation of the investment plan.

All individuals may be accompanied by members of their families, as well as by domestic workers, provided that an applicant has disabilities necessitating personal assistance. Upon their request, the said applicants may be granted a personal residence permit that is renewed or/and expires concurrently with the residence permit of the sponsor (the legal representative).

The request for the issuance of the aforementioned residence permits along with all the required supporting documents, shall be submitted to 'Invest in Greece S.A'.

The Invest in Greece S.A. shall further submit to the General Secretary for Strategic and Private Investments its opinion within five (5) days on the relationship of the applicant(s) to the strategic investment, also forwarding to the General Secretary all submitted documentation (the dossier).

Within a period of no more than five (5) days from the receipt of the dossier by the General Secretary for Strategic and Private Investments, the General Secretary shall forward to the Minister of Interior its proposal, to which the decision of the Interministerial Committee for Strategic Investments and the opinion of Invest in Greece S.A. The Minister of Interior shall decide on the approval of the issuance of the residence permit, which may be valid for a period of up to ten (10) years.

B) Real Estate Owners in Greece

By decision of the General Secretary of Decentralised Administration, a residence permit for five (5) years is issued to a third-country citizen, provided that the later obtained a visa and:

- legally owns, either personally or through a legal entity whose shares are wholly owned by him/her, property in Greece, or
- has at minimum, a ten-year time-sharing contract, or
- has a 10-year lease of hotel accommodations or furnished tourist accommodation (houses) in tourist accommodation complexes.

The aforementioned residence permit may be renewed for the same duration (five years), if the property remains unchanged in its legal ownership status as described above and the contracts of ownership remain in effect.

The minimum value of the property and the contract price of the time-share leases and the leases for hotel accommodations or tourist furnished accommodations (houses) in tourist accommodation complexes, according to this Article, shall be two hundred fifty thousand **(250,000) Euro**.

By joint decision of the Ministers of Interior and Finance, the value of the above-mentioned property may increase or decrease, and will be determined in accordance with the stated prices of the sale documents of the properties, or leases as per their contracts, or as determined by ministerial objective values.

The period of residence, under these specific conditions, is not taken into account in cases of granting citizenship to said residents.

The aforementioned third-country citizen (property owner) may be accompanied by the members of his/her family. Upon their own request, family members may be granted a personal residence permit that is renewed and/or expires concurrently with the residence permit of the sponsor (property owner).

The residence permits do not allow a right to employment of any type.