

A brief guide

to Permanent Residence Permits for Investors
(real estate owners) in Greece



May 2023



The government of Greece introduced a procedure to obtain residence permits, which can be renewed every five (5) years, for owners of real estate by third-country citizens, the value of which exceeds €250,000 or €500,000 depending on the location of the property, adopting a friendlier stance towards those who wish to own real estate property in Greece. This guide provides information on the preconditions, the process and the supporting documentation required to obtain these residence permits. It also addresses important questions regarding this new type of residence permit for owners of real estate property.

If you would like more information or clarifications, please contact the **General Secretariat for Immigration Policy at the Ministry of Migration and Asylum** (Tel: + 30 213 136 1029 – 30 - 31, Fax: +30 213 136 1239, E-mail: GRinvestors@immigration.gov.gr, Website: <http://www.migration.gov.gr/idioktites-akiniton>)

Attention: All reasonable measures have been taken to ensure that the information provided in this document is accurate. EnterpriseGreece is not responsible for any unclear, incorrect, or partial information included in this document. For a complete and exact rendition of the legislation, readers should refer to the documents of the relevant law: Law 4251/2014, article 20, case B' (Official Government Gazette A' 80), as amended and in force.

SECTION A

General information on residence permits for real estate owners in Greece

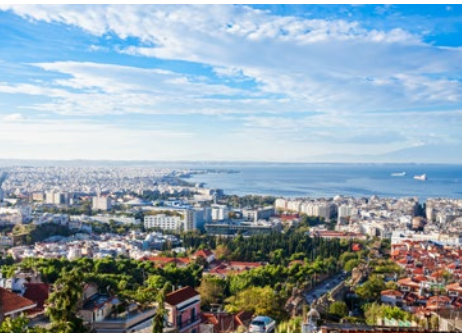


Residence permits in Greece

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 (Regulation 1030/02 as applicable).

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 strictly online through the Ministry of Migration and Asylum e-services (www.migration.gov.gr), by the applicant or by proxy (lawyer), 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 General Secretariat for Immigration Policy at the Ministry of Migration and Asylum.



Permanent Residence permits for investors (real estate owners) and who they apply to

A residence permit for real estate owners ("Permanent Residence Permit for Investors") is a special type of residence permit, for third country citizens who have entered the country legally either on a visa free status or 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.

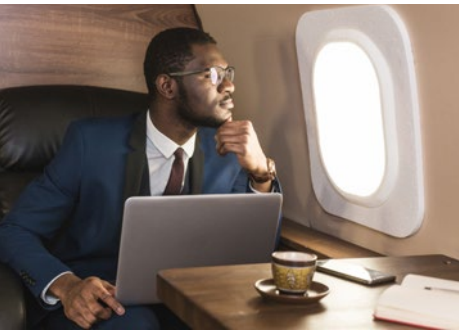
Beneficiaries of the right of entry and the permanent residence permit, which shall be renewed every five (5) years, are:

- **Third country citizens** 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 €250,000 or €500,000, depending on the location of the property.
- **Third country citizens** 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 €250,000 or €500,000, depending on the location of the property.
- **Third country citizens** who either reside legally, with a residence permit, in Greece, or wish to enter and reside in the country, and who have full ownership and possession of real estate property in Greece, which they have purchased before the enactment of law 4146/2013, provided that the current objective value of their real estate property is at a minimum of €250,000 or €500,000, depending on the location of the property.
- **Third country citizens** 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 €250,000 or €500,000, depending on the location of the property.
- **Third country citizens** who have signed a timeshare agreement (lease), based on the provisions of Law 1652/1986. A time share lease, according to the provisions of article 1 of law 1652/1986 is the commitment of the



lessor to grant, each year, to the lessee, for the duration of the timeshare, the use of the tourist accommodation and to provide to them the relevant services for the determined period of time according to the contract, and the lessee must pay the agreed rent. Tourist accommodation for the implementation of this law refers to hotel units and generally tourist facilities operating under the permission of the Hellenic Tourism Organization (EOT) and have been subject to the provisions of the law by decision of the Secretary General of E.O.T. Timeshare is agreed for a period of one (1) to sixty (60) years.

- **Third country citizens** who are adults and who fully and legally own real estate property in Greece, the minimum value of which is €250,000 or €500,000, depending on the location of the property, and is acquired through intestate succession, will or parental concession.
- **Family members** of the third country citizens described above.¹



¹According to the law, family members of third country citizens entering the country 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.

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:

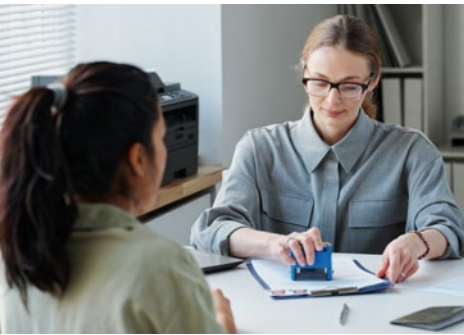
- a) The minimum investment amount stands at €250,000, except for North, Central and South Sector of Athens, and municipalities of Thessaloniki, Vari, Voula, Vouliagmeni, Mykonos and Santorini, where minimum investment amount stands at €500,000.
- b) The real estate property must be owned by and be in possession of its owners. In cases of joint ownership, where the value of the property is €250,000 or €500,000, depending on the location of the property, the residence permit is only granted if the owners are spouses or partners with a cohabitation agreement in Greece, 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 or €500,000, depending on the location of the property.
- 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. If the property is located in the regions where minimum investment amount stands at €500,000, residence permit is only granted when the third-country citizen owns, directly or through a legal person, a single property with a minimum value of €500,000.



- e) 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 recognised 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 or €500,000, as applicable, 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 of purchase. The value of the property, according to law 4251/2014, 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.

The increase of the minimum investment amount, depending on the area where the property is located, will apply from August 1st, 2023. Investors are entitled to buy a property with a minimum value of 250,000 euros even in the affected areas, provided that they have already paid a 10% of the property value as a deposit until July 31st, 2023 and finalize the purchase contract until December 31st, 2023 as required by law.



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 Permanent Residence Permit for Investors (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 4251/2014, 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, or on a visa free status, has the right to apply for a permanent residence permit for investors, either in person or by proxy (lawyer), and even before the applicant enters Greece, through their proxy (lawyer), by virtue of a power of attorney signed before a Greek consulate or before a notary public and is duly apostilled or certified by a Greek consulate, as applicable.

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.

SECTION B

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



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

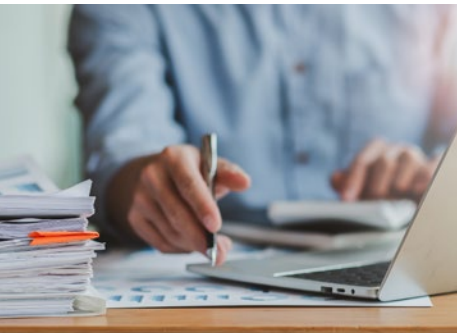
Step 1: Issuing an entry Visa for Greek Territory.

The interested party, if required, must submit an application for an entry visa to the Greek consulate authority in their country of origin. Alternatively, they submit an application for a residence permit for investors even before entering the Greek territory by proxy (lawyer) as described above.

Step 2: Collecting the documentation for the issuing of the residence permit.

Applicants for a residence permit for real estate owners must provide the following documents:

- **Four recent colour photos** (passport type, printed as well as in Compatible Disc form);
- **Certified copy of a valid passport** or travel documents recognised by Greece and with the relevant valid entry visa, where required;
- **A fee paid and obtained through the “e-paravolo” platform** according to provisions of article 38 par. 8 of Law 4546/2018, which amounts to €2000 for residence permits of up to a five year duration for real estate owners (code 2112). For family members the fee amounts to €150 (code 2107). Minor children (under 18 years old) are exempted from this fee.
- **A fee paid and obtained through the “e-paravolo” platform** according to provisions of Law 4018/2011 article 1, which amounts to €16 concerning the printing of the separate document (electronic residence permit).
- **Certification by an insurance agency** for the cost of hospitalisation and medical care. To certify that this condition is fulfilled, the following are accepted:
 - * **Insurance contracts** which have been signed outside Greece, provided that they explicitly mention that they cover the interested party for the duration of their stay in Greece.
 - * **Insurance contracts** which have been signed in Greece.



- In case the seller is a third country citizen, he must submit a certificate from Aliens and Immigration Department of the competent Decentralised Authority or General Secretariat for Immigration Policy at the Ministry of Migration and Asylum, whether this property has been used for issuing a residence permit for real estate owners. The above, applies also to the sale of the property by legal entity.

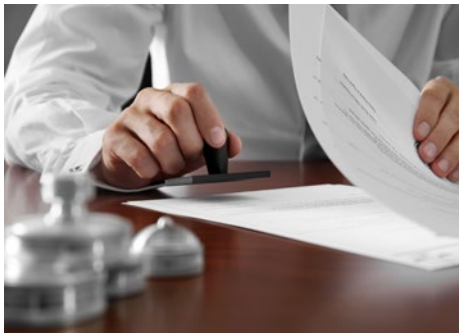
Depending on the specific case, the following documentation may need to be submitted in addition to the above:

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

- **A contract of purchase** stating that “the contract of sell and purchase of the property is not subject to conditions or exemptions, the total price amounts to which has been paid in full with a crossed bank cheque to a bank account of the beneficiary, held in a credit institution operating in Greece or with a credit transfer, as defined by Law 4537/2018 article 4, par. 24 (Official Government Gazette A' 84) to a beneficiary's bank account held in a payment service provider, as defined by Law 4537/2018 article 4 par. 11 operating in Greece or through a POS installed by a payment service provider, operating in Greece, by charging a debit or credit card issued by a bank in the name of the buyer, to a beneficiary's account held in a payment service provider, as provided in Article 4(11) of Law 4537/2018, operating in Greece. The afore mentioned payments may be also executed by the buyer's spouse or family members by blood or affinity, up to 2nd degree, in accordance with the provisions for money donation. The contracting parties must duly declare and submit all details about the way of payment to the notary public, and all such details must be included in the contract.

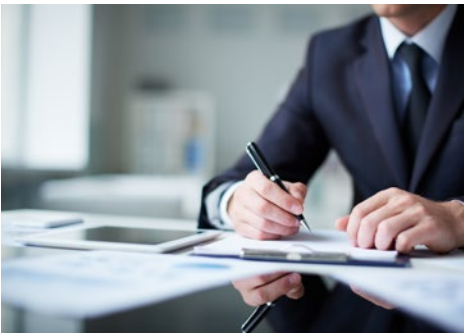


- Proof of transfer of the contract by the competent Land Registry and a certificate issued by the Land Registry or national cadastre agency attesting to the non-existence of any encumbrance, proving that the contact has been registered and there are no encumbrances, or a certificate issued by a lawyer verifying the transfer of the contract and non-existence of any encumbrance, in accordance with Article 36(2b) of Code on Lawyers (Law 4194/2013), as amended and in force.
- **Certificate issued by the notary public** who drafted the purchase contract, verifying the contracting parties' details, property details, way of payment for the agreed consideration or rent, as well as all specifics for executing the payment, in according with the provisions of this document, whether there is a condition subsequent, and whether the buyer uses the said property to get issued with a permanent residence permit for investors.



2. Residence permits for third country citizens who own property in Greece through a legal entity, where the applicant owns all shares.

- **A contract of purchase** stating that “the contract of sell and purchase of the property is not subject to conditions or exemptions, the total price amounts to which has been paid in full with a crossed bank cheque to a bank account of the beneficiary, held in a credit institution operating in Greece or with a credit transfer, as defined by Law 4537/2018 article 4, par. 24 (Official Government Gazette ‘A 84) to a beneficiary’s bank account held in a payment service provider, as defined by Law 4537/2018 article 4 par. 11 operating in Greece or through a POS installed by a payment service provider, operating in Greece, by charging a debit or credit card issued by a bank in the name of the buyer, to a beneficiary’s account held in a payment service provider, as provided in Article 4(11) of Law 4537/2018, operating in Greece. The contracting parties must duly declare and submit all details about the way of payment to the notary public, and all such details must be included in the contract.
- **Proof of transfer of the contract by the competent Land Registry** and a certificate issued by the Land Registry or national cadastral agency attesting to the non-existence of any encumbrance, proving that the contact has been registered and there are no encumbrances, or a certificate issued by a lawyer verifying the transfer of the contract and non-existence of any encumbrance, in accordance with Article 36(2b) of Code on Lawyers (Law 4194/2013), as amended and in force.
- **Certificate issued by the notary public** who drafted the purchase contract, verifying the contracting parties’ details, property details, way of payment for the agreed consideration or rent, as well as all specifics for executing the payment, in accordance with the provisions of this document, whether there is a condition subsequent, and whether the buyer uses the said property to get issued with a permanent residence permit for investors.



- **Proof of transcription of the contract** by the competent Land Registry and a certificate issued by the Land Registry or national cadastre agency attesting to the non-existence of any encumbrance.



3. 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.

- Notarised copy of the lease for the hotel accommodations or furnished tourist residences in integrated tourist resorts, which demonstrates a single payment of €250,000 or €500,000, depending on the location of the property, and includes a mention of the granting of the relevant operation licence by GNT0 (Greek National Tourism Organisation).

4. Residence permits for third country citizens who have purchased real estate property in Greece before Law 4146/2013 came into effect:

- If the payment submitted before Law 4146/2013 came into effect is smaller than two hundred and fifty thousand euro (250,000) or €500,000, depending on the location of the property, but the current objective (assessed) value of the real estate property exceeds or is equal to this amount, a certification by a notary must be included in the documents that are submitted, stating: “From the verification of the contract with number for the purchase of real estate property, it can be concluded that the full payment of the cost of the real estate property has been completed, it no longer has any conditions, exemptions or deadlines, and the objective (assessed) value of the real estate property as it stands today is equivalent to the amount of”.

In this case it is also necessary to submit the contract of purchase for the real estate property or properties, the value of which is at minimum €250,000, or €500,000, depending on the location of the property, proof of title transfer from the Land Registry where the relevant contract has been transferred



and a certificate issued by the Land Registry or national cadastre agency attesting to the non-existence of any encumbrance.

5. Residence permits for third country citizens who purchase plots of land or acreage and erect a building. The following additional documents must be submitted:

- Contract for the purchase of the plot of land or acreage.



- Contract with the construction company for the erection/restoration of the residence, which has been submitted to the tax office according to the law.
- Building permit in the name of the applicant.
- Invoices by the contractors and the corresponding proofs of payment.

6. Residence permits for third country citizens who have signed a timeshare agreement (lease) based on the provisions of Law 1652/1986, for hotel units and generally tourist facilities operating under the permission of the Hellenic Tourism Organization (EOT). The following additional documents must be submitted:

- **Timeshare contract** for a minimum period of five years which should state the corresponding price per year.
- **Proof of transfer registration** issued by the competent Land Registry.
- **A certificate issued by the National Tourism Organisation (EOT)** that it has been informed of the conclusion of the particular timeshare contract.

7. Residence permits for family members of the third country citizen.

- **Recent family status certificate from foreign authorities** which certifies the family relationship, duly apostilled or certified by a Greek consulate, and officially translated into Greek.

Translation into Greek should be completed:

- **By a translator certified by the Ministry of Foreign Affairs in Greece (Athens)** who is included in the Register of Certified Translators of the Ministry of Foreign Affairs, or
- **By an attorney, member of the Greek Bar Association, or**



- **By a professional translator, graduate of the Department of Foreign Languages,** Translation and Interpreting of the Ionian University. The translation is certified by the translator with a stamp and his/her signature.



Step 3: Submitting the documents

The application for the residence permit can be submitted to any one-stop service of the Aliens and Immigration Department at the Decentralised Authorities in Greece or General Secretariat for Immigration Policy at the Ministry of Migration and Asylum.



Applications for the initial granting of residence permits for third-country citizens, and the respective supporting documents, are submitted strictly online through the Ministry of Migration and Asylum e-services (www.migration.gov.gr), by the applicant or by proxy (lawyer) [Ministerial Decision No 674588/2022 – Greek Government Gazette B/5801/14.11.2022].

Step 4:

Procedures until the final issuing of the permit

Upon arrival

A third country citizen who intends and has the necessary supporting documentation to own real estate property or to lease hotel accommodations or furnished tourist residences and has entered the country legally, is required to complete the required actions to apply for the residence permit before the expiry of the entry visa. In this case, the prospective applicant is able to undertake legal acts and transactions with the competent authorities, using their entry visa. Alternatively, the third-country citizen may buy a property and submit the application for a residence permit by proxy. The application is submitted by a lawyer by virtue of a power of attorney signed before a Greek consulate or before a notary public and is duly apostilled or certified by a Greek consulate, as applicable. In such case, the citizen needs to enter the Greek territory on an active entry visa, if required, within 12 months from submitting the residence permit application, to submit the required biometric data to the competent department for the permit to be issued.

Application process

Since February 20, 2017, the new procedure for granting non EU-EEC nationals residence permits in Greece was launched, pursuant to Regulation (EC) 1030/2002, as amended by Regulation (EC) 380/2008, under which all EU Member States will issue an electronic residence permit, which will replace the sticker, typically affixed in a valid passport.

Starting from 16/11/2022, the applicant or their proxy (lawyer) submits the applications and supporting documents for the initial granting and renewal of the permanent residence permit for investors, strictly online



through the Ministry of Migration and Asylum e-services (www.migration.gov.gr), directly to any relevant authority of the Aliens and Immigration or to the General Secretariat for Immigration Policy at the Ministry of Migration and Asylum (Ministerial Decision No 674588/2022 – Greek Government Gazette B/5801/14.11.2022).

Following the online submission of the application for the permanent residence permit for investors, it is possible for the applicant to define a specific date for submitting his biometric data, required for the issue of the residence permit, in consultation with his attorney, so that this date is convenient for the applicant. For applications submitted to the one-stop shop of the General Secretariat for Immigration Policy of the Ministry of Migration and Asylum, the appointment for the biometric data may be defined online through the Ministry of Migration and Asylum e-services on a date suitable for the investor.

Along with the biometric data, the investor will also have to submit [on top of the application and other supporting documents provided by Law (Joint Ministerial Decision 31399/01-10-2018 / Greek Government Gazette B/4366 – Category C 3.2, which are submitted **through the e-services**)] the following:

- **4 printed digital passport photos**, also stored in digital form(CD).
- **A fee of 16 euros**, which covers the cost of supply, printing and secure handling of the e-card, paid through the “e-paravolo” online payments platform.
- **Completion of the fingerprinting process** (for two fingers).
- **A sample of his digital signature.**



If the applicant's travel arrangements change and thus cannot attend the biometrics appointment, then he should promptly inform the competent authority through his attorney so as a new date for the appointment is fixed or in case the appointment is defined online through the e-services of the Ministry of Immigration it is possible to reschedule for another date.

In any case, since the applications must be handled quickly and should not remain pending for a long time, the attendance of the applicant for submitting his biometric data should be completed within six months from the time of application and in any case before the lapse of 1 year.



One of the major advantages enjoyed by holders of permanent investor residence permit, is that following their initial entry into Greece, they have no other obligation to stay in the country for any length of time, without affecting in any way their residence permit.

Therefore as the investor, after signing the property purchase contract or even after filing the application for his investor permanent residence permit, may depart from Greece it is necessary to instruct the relevant department, where his application was filed, about the attorney through whom communication between the department and the permit holder will be carried out, whenever necessary.

Documentation check

The authorities receiving the application will issue an electronic confirmation that the application has been submitted, provided that all the necessary documentation has been submitted with the application.



This confirmation is valid until the decision on granting the residence permit or rejecting the application is issued, and it constitutes an evidencing document until the residence permit is issued.

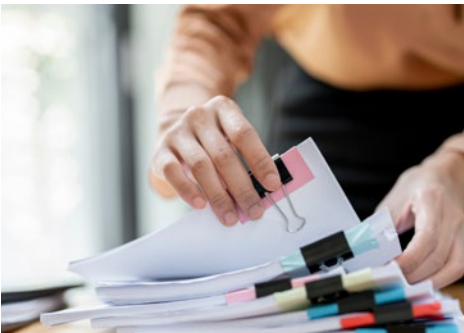
Application processing timeframe

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 Decentralised Authority or the Ministry of Immigration and Asylum regarding their residence permit.

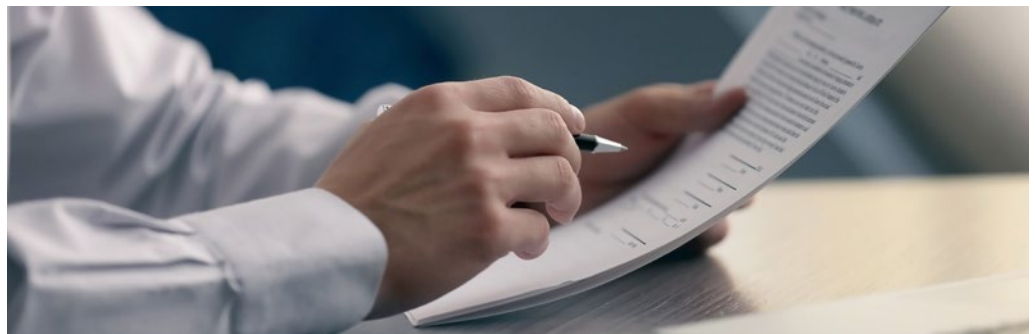
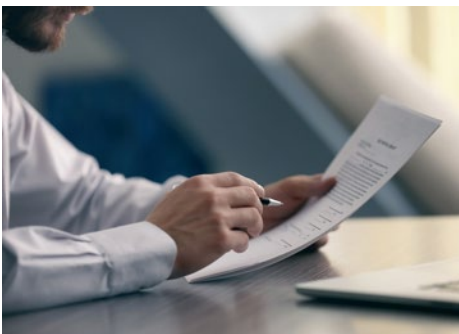
After the application has been submitted, the applicant receives a receipt confirming the submission of the application, which is valid for one year. The time required to process the application depends on the authority where it has been submitted yet it may not exceed two months after all the necessary documents have reached the competent authority and the biometric data have been provided.

Provisions during the application processing period

The third country citizen, who has submitted an application and received the online confirmation receipt described above, can reside legally in the country for the duration of the confirmation receipt. The holder of the online 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 Decentralised Authority or the one-stop shop of the Permit Division of the Ministry of Immigration and Asylum has verified that the application fulfils all necessary conditions and 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. Members are:

- **Spouses.**
- **The other spouse or partner** with whom a third-country national has a cohabitation agreement in Greece.
- **The direct unmarried descendants of the spouses, who are under the age of 21.**
- **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.
- **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.



Documents and certificates for the renewal of residence permits

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

- **A filled-in application.**
- **Four recent colour photos** (passport type, printed as well as in Compatible Disc form).
- **A true copy of a valid passport** or travel documents recognised by Greece.
- **A certified** copy of the previous residence permit, only in cases where the permit is not attached to the passport that is submitted.
- **Certification by an insurance agency** for the cost of hospitalisation and medical care. To certify that this condition is fulfilled, the following are accepted:
 - Insurance contracts which have been signed outside Greece, provided that they explicitly mention that they cover the interested party for the duration of their stay in Greece.
 - Insurance contracts which have been signed in Greece.

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 or €500,000 depending on the location of the property, has been purchased:



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

- The property remains under the possession and ownership of the interested party,
- The lease in question is still in force.

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.

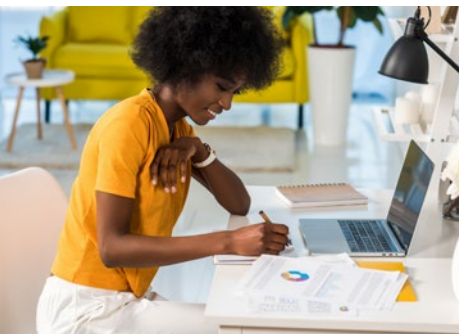
- The property remains under the possession and ownership of the interested party, or
- The lease in question is still in force.

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.

- The property remains under the possession and ownership of the interested party, or
- The lease in question is still in force.

4. Renewal of residence permits for family members, according to article 20, case B, paragraph 4 of Law 4251/2014, of the third country citizen

- Certification by an insurance agency for the cost of hospitalisation 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.

Under immigration legislation, applications for the renewal of residence permits of all categories must be filed at least two months before the expiry of their active residence permit. Late submission of the renewal application is possible, up to one month from the expiry of the active license, provided that a fine of 100 euro has been paid.

During the residence permit renewal, the applicant must provide again his biometric data (digital photographs and fingerprints), through the procedure described above, the person concerned and their family members are invited to attend and complete the procedure at a set date, following consultation with their attorney.

Replacement of Residence Permits

Third country nationals who have already been provided with a residence permit in the form of a sticker affixed on their passport, do not need to replace it with the electronic residence permit, as this will be acceptable for all transactions both within Greece and in other member-countries of the EU until its expiry. Its replacement with an electronic residence permit will be carried out either at its renewal or if necessary at the re-issue which can take place due to loss of the passport on which it is affixed.

Indication of the place of birth (town) of the applicant

Recording of the place of birth as a mandatory field during filing the residence permit application. If the birth place is not mentioned on the passport, the applicant must submit an official public document of his country of



birth or origin, officially translated and legally authenticated, on which the birthplace will be clearly stated. On the translation of the said document, it is essential that the place name is also written in Latin characters, even if the language of the country of origin does not use the Latin alphabet.

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 a translator certified by the Ministry of Foreign Affairs in Greece (Athens) who is included in the Register of Certified Translators of the Ministry of Foreign Affairs, or**
- b. By an attorney, member of the Greek Bar Association, or**
- c. A professional translator, graduate of the Department of Foreign Languages, Translation and Interpreting of the Ionian University. The translation is certified by the translator with a stamp and his/her signature.**

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

Interested parties are subject to the fee for the issuance of a five year residence permit amounting to €2000.

At the time of providing the biometric data a fee is paid, which covers the cost of supply, printing and secure handling of the electronic residence permit, set at 16 euros per card. This fee is independent from the respective Application fee, even if the applicant is exempt from paying the fee (eg minors), and collected in the form of electronic fee (e-paravolo).

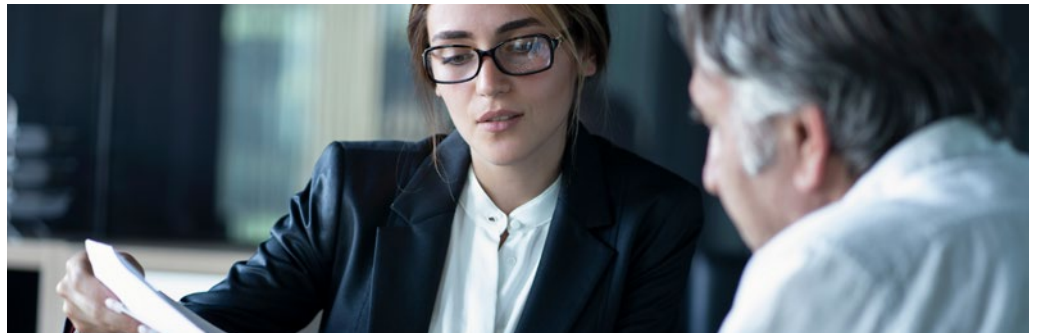
The obligation to pay the fee applies to all third country citizens, whose applications for residence permits are successful and eventually lead to their issue, including children under 6 years old, although fingerprinting is not required.





SECTION C

Frequently Asked Questions



Should I inform my lawyer or notary public that I wish to apply for a permanent residence permit for investors before buying the property?

If you wish to use the property you are buying to apply for a permanent residence permit for investors, you need to inform your lawyer in due time, so that they make sure your investment meets all requirements provided by the immigration law, on top of the minimum investment amount.

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 is recommended to ask for the support of a lawyer. In case you opt for a remote investment and submission before entering the country, it is mandatory to appoint a proxy (lawyer).

Who is considered a family member?

According to the law, family members of third country citizens entering the country 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 unmarried children 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.



Can my relatives in the ascending line (namely my parents and my spouse's parents) or my children who are over the age of 18, accompany me (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? Ascendants are included in the provision above but not children over the age of 21.

Children of third country nationals, who have been admitted to Greece under the terms and requirements of residence permit for property owners, are granted a residence permit for family reunification until the age of 21. After that, it is possible to acquire a renewal as a 3-year independent residence permit until they reach the age of 24 and then it is possible to renew it further according to pertinent immigration legislation.

Are unmarried partners entitled to a residence permit?

Family members do not include unmarried partners or partners without a civil partnership agreement.



Can I travel to other countries within the EU with the permanent residence permit for investors? 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 permanent residence permit for investors is able to travel to other member states for 90 days every 180 days, under the same conditions which apply to the holder of a visa, 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 permanent residence permit for investors provide access to any type of employment. 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. Note that the 3-year residence permit granted to children 21-24 years old provides them with access to employment market.

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

According to the decision of the Minister of Interior no. 130181/6353/27.3.2018, published in the Government Gazette 1208/B/2.4.2018, the residence permits of Real Estate Owners and permanent residence permit for Investors have been added to the categories of residence permits that are eligible for the submission of an application for the acquisition of Greek citizenship.



In this case, the applicants must fulfill all the preconditions of the Greek Citizenship Code applied for the acquisition of Greek citizenship by naturalization. The above ministerial decision applies only to the real estate owners and investors themselves, and not their family members, who must first obtain the long-term residence status, which is a prerequisite for naturalization.

Does the amount of €250,000 or €500,000, as applicable, 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 or €500,000 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. This does not apply to properties located in regions where the minimum investment amount stands at €500,000. In such regions, potential investors are eligible for a residence permit only if their investment comprises 1 property with a minimum value of €500,000.



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

The law states that €250,000 or €500,000, as applicable, must be the stated price on the contract. It does not distinguish between commercial and residential properties. You may only combine properties in regions where the minimum investment amount stands at €250,000.

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; Pagoniou 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. To prove this condition, the following documents are accepted:

- Insurance contracts which have been signed outside Greece, provided they explicitly mention that they cover the applicant for the duration of their stay in Greece.
- Insurance contracts which have been signed in Greece.

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

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



Is it required of the buyer to prove economic capacity?

Proof of financial capacity is not included in the supporting documents, provided in the Law, to be submitted to the Aliens and Immigration Division of the Ministry of Immigration and Asylum, for granting a permanent residence permit for investors.

The income of the applicant is checked for the purposes of issuing the type D Visa and must be proven by documentation which proves their capacity (e.g. Certificate by class-A recognised bank or an official financial institution or other recognised institutions to store bonds) and certify the existence of bank accounts or other transferable securities, especially shares or bonds. In all cases, before the contract, the price of the real estate is paid via a crossed bank cheque or through another banking transaction.

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 or €500,000, depending on the location of the property.

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 visa in Greece?

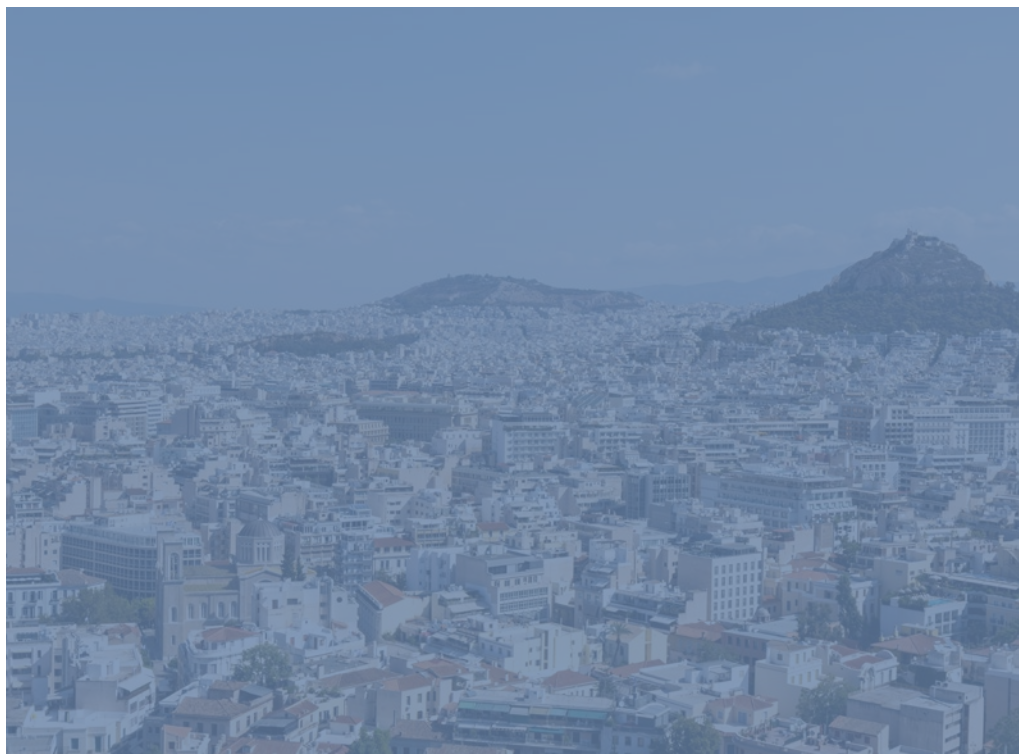
A Schengen visa by a different country gives the applicant the ability to enter Greece and settle issues regarding the purchase of the property, as well as to apply for a permanent residence permit for investors in Greece.

Does the residence permit continue to be valid if the real estate property is transferred/reselled? In cases when the real estate (property) is transferred, the third country citizen loses the right to residence. In case of resale of the property during the period of validity of the residence permit to another third country citizen, the right to a residence permit is granted to the new buyer along with a simultaneous revocation of the seller's residence permit.

Is it possible to rent the real estate property to third parties?

Third country citizens who own real estate have the right to rent their property.





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