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Ministry of Interior

A brief guide to Residence Permits for real estate owners in Greece

The government of Greece instated a procedure to obtain permanent residence permits, which can be renewed every five years, for owners of real estate by third-country citizens, the value of which exceeds €250.000, 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. The guide also addresses important questions regarding this new type of residence permit for owners of real estate. If you would like more information beyond the scope of this guide, or any clarifications, please contact the General Secretariat of Population and Social Cohesion of the Ministry of Interior (Tel: + 30 213 136 1029 – 30 - 31, Fax: +30 213 136 1388, E-mail: ggmet@ypes.gr).

Attention: All reasonable measures have been taken to ensure that the information provided in this document is accurate. Enterprise Greece is in no way to be responsible for any unclear, incorrect, or partial information included in the document. For a complete and exact rendition of the law, readers should refer to the documents of the relevant law: Article 36A Law 3386/2005 (Official Government Gazette 212, Issue A), Ministerial Decision 933/16-01-2009 (Official Government Gazette 53, Issue B) as amended by Ministerial Decision 23195/20-5-2013 (Official Government Gazette 1279, Issue B) & Article 6 Law 4146/2013 (Official Government Gazette 90, Issue A). The legal framework can change without prior warning.

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 Decentralised 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 Visa for the same purpose.
Beneficiaries of the right of entry and residence, for a period of five years, are:

a) **third country citizens** who own real estate property in Greece, either personally or through a legal entity of which they own all the company shares, provided the minimum value of the property is €250.000;

b) **third country citizens** who have signed a timeshare agreement (lease) – 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 Issue A), provided the minimum cost of the lease is €250.000;

c) **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 the current law 4146/2013, provided that they had purchased the real estate property for a minimum of €250,000 or the current objective value of their real estate property is at a minimum of €250,000;

d) **third country citizens** who fully and legally own real estate property in Greece, the minimum value of which is €250,000, and which they acquired through a donation or parental concession. The right to a residence permit in this case can only be exercised by the receiver of the donation or parental concession.

e) **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.

f) **third country citizens** who have signed a ten-year 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.

g) **family members** of the third country citizens described above.[1]

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) 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, 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.

[1]According to the law, family members of third country citizens entering the country are:
a. Spouses
b. The direct descendants of the spouses, who are under the age of 21

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 4146/2013, 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 is necessary to obtain a residence permit for owners of real estate . Following the issuance of a residence permit, and for its duration, there is no need for a Visa. Primarily in order to serve interested parties, obtaining a type D visa was chosen, because of the advantages that this visa provides to the holder (free movement in the Schengen area, duration for up to one year, right to multiple entries and the like). It was shown in practice that the majority of interested third country citizens choose a type C visa to enter the country. Based on this fact, the right to submit an application for a residence permit is available to any third country citizen who legally resides in Greece, irrespective of their status or the type of residence permit they possess. This includes those who hold a type C Visa and those applying for asylum.

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.

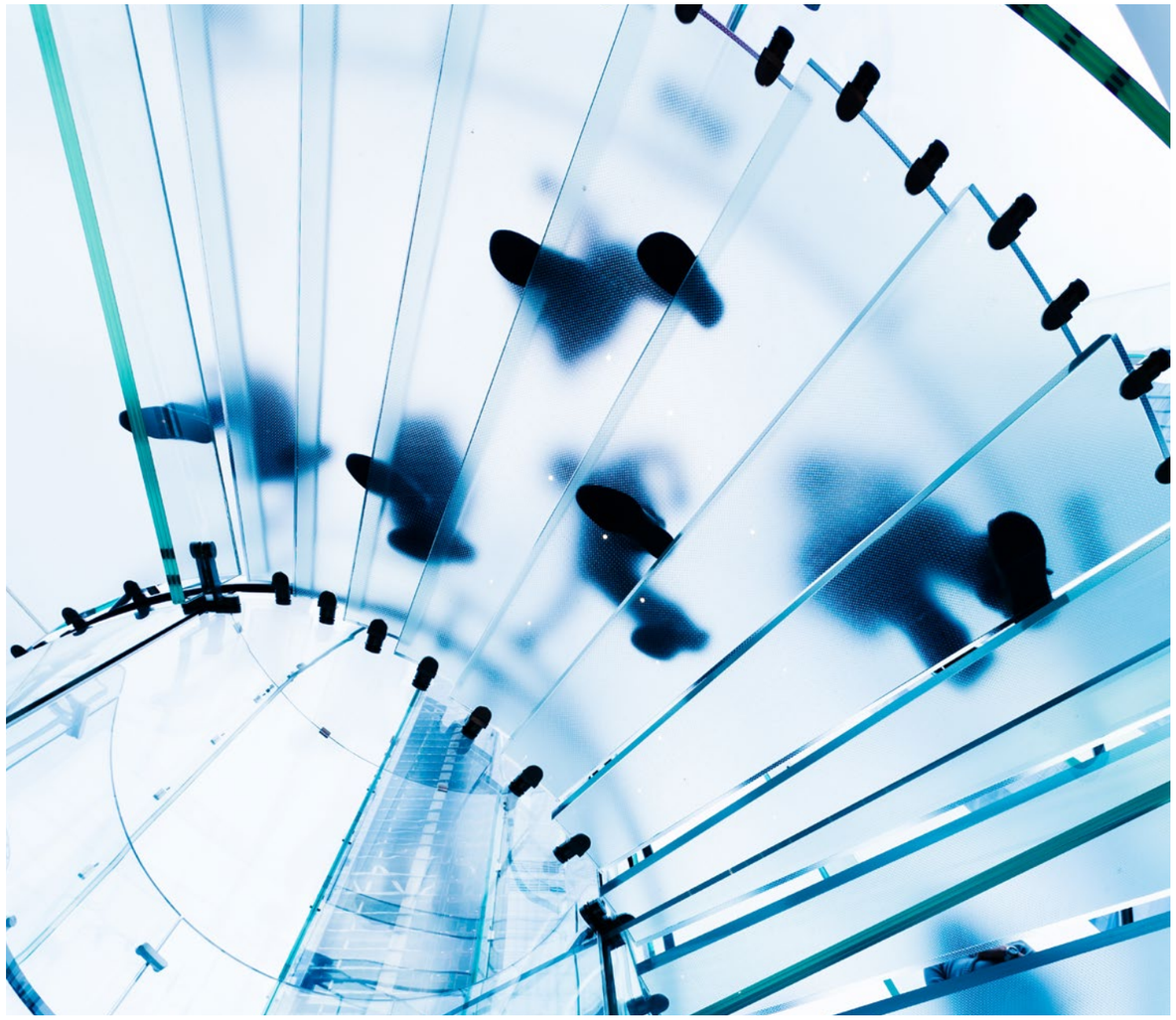
The residence permit can be renewed. More specifically, the residence permits may be renewed for the **same duration and for as many times as the applicant requests.** To renew the residence permit, the following conditions must be met:

- **The real estate property must remain in the full ownership of the applicant.**
- **The relevant leases 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 does not provide to the new owner the right to a 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 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 colour photos;**
- **Certified true copy** of a valid passport or travel documents recognised by Greece and with the relevant valid entry visa, where required;
- **Health certificate** from a Greek public hospital or private doctor, certifying that the applicant(s) (third country citizen(s)) does not have any condition which, according to international epidemiological standards and the World Health Organisation, can pose a risk to public health. In order to obtain this certificate the interested party must undergo a clinical examination, a chest x-ray and a tuberculosis test (Mantoux).

Note: Third country citizens who enter the country with a type D Visa which has been issued according to the provisions of article 36A' of law 3386/2005, are exempt from the obligation to submit a health certificate as a required document for the issuance of the residence permit, provided that they produce an exact and certified hard copy of the corresponding medical certificate which they have submitted to the competent consulate authority in their country of origin. This exemption is allowed provided the corresponding copy of the medical certificate is completed from a recognised state or private institution, according to the degree of credibility of the health services of the third country, which certifies that the third country citizen does not have any condition which can pose a risk to public health, according to the international epidemiological standards and the World Health Organisation, and does not have, as well, as any other infectious, contagious or parasitic diseases which necessitate the imposition of safety measures for the protection of public health, and hence fully correspond to the provisions of article 10, law 3386/2005, and Ministerial Decision 933/2009.

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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 posses, 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
- **Notarisation** stating that the contract fulfils 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), and a confirmation by the notary that "the contract for the purchase of the real estate property does not have any conditions, exemptions or deadlines according to the provisions of paragraph 2, article 6, of law 4146/2013, and the full payment has been made".
- **Proof of title transfer** from the competent land registry
- **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.

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

- **A copy of the contract** for the purchase of the property or properties which have a minimum value of €250.000
- **Notarisation** stating that "the contract for the purchase of the real estate property does not have any conditions, exemptions or deadlines according to the provisions of paragraph 2, article 6, of law 4146/2013, and the full payment has been made".
- **Proof of title transfer** from the competent land registry
- **Copy of the statute** of the legal entity which clearly indicates that the third country citizen owns all company shares
- **Certification by an insurance agency** for the cost of hospitalisation and medical care

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 and includes a mention of the granting of the relevant operation licence by GNTO (Greek National Tourism Organisation)
- **Proof of title transfer** from the land registry where the relevant lease contract has been transferred
- **Certification** by an insurance agency for the cost of hospitalisation and medical care

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) 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, and a proof of title transfer from the land registry where the relevant contract has been transferred.

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:

i. contract for the purchase of the plot of land or acreage, and

ii. contract with the construction company for the erection/restoration of the residence, which has been submitted to the tax office according to the law

iii. building permit in the name of the applicant

iv. invoices by the contractors and the corresponding proofs of payment.

6. Residence permits for third country citizens who have a timesharing lease of at least ten year duration, for hotel accommodations or tourist furnished accommodations in integrated tourist resorts. The following additional documents must be submitted:

i. contract for the timeshare of at least ten years duration, which states the exact amount to be paid every year.

ii. Proof of title transfer from the competent land registry

iii. certification by the Greek National Tourism Organisation that they have been informed of the establishment of this timeshare lease.

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

- Certification by an insurance agency for the cost of hospitalisation and medical care
- Recent family status certificate from foreign authorities which certifies the family relationship

Step 3: Submitting the documents

Applications for the residence permits must be submitted to the one-stop service of the department in the Decentralised Authority in the place of residence or the Municipal authorities in the location of the property in the cases where the transfer of residence by the Aliens and Immigration authority of the Decentralised Administration has not been completed. For more information on your case, please contact the Municipality where your property is located. For a list of all Municipalities and Decentralised Authorities please contact the Ministry of the Interior http://www.ypes.gr/en/.

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 received a Visa entry for this purpose, 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.

Application process

The submission of the application for the issuance of the residence permit, the submission of additional documentation, the receipt of the residence permit or of a rejection, or any additional documentation from the relevant file, can be done either in person by the third country citizen, or through a proxy. This means that third country citizens who have never entered Greece are not allowed to submit an application for a residence permit via a proxy. The applicant is allowed to enter the country, to assign their representation to a lawyer, either with a proof of authenticity of their signature issued by a police authority or with a notarized power of attorney, and then depart from the country and not be present during the submission of the application for a residence permit and/or the granting of the relevant permit.
Consequently, it is possible to submit the application via proxy, under the condition that the person submitting the application also submits an original passport of the third country citizen. It is possible, in the same way, to receive the type A certification and the residence permit. The relevant provision will be valid until the establishment of an independent document which will replace the unified type of residence permit. For the submission of the independent document, the presence of the third country citizen will be necessary, because of the requirement to obtain biometric data.
The documentation outlined in the previous steps should be attached and submitted with the application.

Documentation check

The authorities receiving the application will issue a confirmation that the application has been submitted, provided that all the necessary documentation has been submitted with the application. The confirmation is valid for one year.

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 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 Decentralised Authority has verified that the application fulfils all necessary conditions and, in accordance with the decision of the Secretary General of the Decentralised Administration, they will issue a five-year residence permit.

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.

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** colour photos
- **Certified true copy of a valid passport** or travel documents recognised 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 posses, either wholly or jointly, property in Greece

- **Proof of transfer** from the competent land registry
- **Certification by an insurance agency** for the cost of hospitalisation 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 hospitalisation 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 hospitalisation 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 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

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 certification of their signature by the Bar Association.

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.

Who is considered a family member?

According to the law, family members of third country citizens entering the country are:
a. Spouses.
b. The direct descendands of the spouses , who are under the age of 21.

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 children over the age of 21 are included in the provision above. During their stay, children are entitled to a residence permit for real estate owners until the age of 21. Children who become adults during the period when the residence permit is valid can 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; 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:
i. 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
ii. Insurance contracts which have been signed in Greece

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 economic capacity?

The income of the applicant 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 (the above are checked for the issuance of a type D visa). 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.

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.

Does the residence permit continue to be valid if the real estate property is transferred?

In cases when the real estate (property) is transferred, before the end of the five year term, the third country citizen loses the right to residence.

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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