



**SABLE**  
INTERNATIONAL

**GREECE**

**RESIDENCY-BY-INVESTMENT  
FACT SHEET**



# GREECE

## GOLDEN VISA

The Greek government launched their Golden Visa programme in 2013 with the aim to stimulate foreign direct investment, boost the real estate market, and attract affluent individuals and families to Greece

Offering an affordable European residency solution when compared to other European programmes of the same nature, the Golden Visa permits the investor to make an expedited application for permanent residency in exchange for making a qualifying real estate investment. The initial PR permit is valid for five years and is renewable every five years thereafter provided the property ownership is maintained.

Greece has been an EU member since 1981 and a member of the Schengen area since 2000. Permanent residents enjoy visa-free travel, for leisure purposes, for up to 90 days / 180 day period throughout the Schengen zone, and have the rights to live, study and/or retire in Greece should they wish to do so.



### Introduction and overview

Our Sable International Offshore Real Estate and Investment Migration team has partnered with Greek property and legal specialist service providers to offer you professional guidance from start to finish. With access to a broad variety of investment opportunities, we guarantee sound advice and assistance with finding a safe investment that best fits your needs, allowing you to achieve your immediate goals of applying for Greek residency, and long-terms goals of solid returns and capital growth.

To qualify for the Golden Visa and permanent residency, the main applicant must be over 18 years old, be a non-EU citizen, have a documented and clean source of funds and, meet the due diligence requirements of the programme.



### Greece Golden Visa investment paths

#### Real estate investment

As of 1 September 2024, there are three different qualifying price categories of real estate investment for the Greek Golden Visa:

- Minimum investment of €250,000 into a property undergoing a full restoration or reconstruction and “change of use” (such as a commercial property converted into residential property)
- Minimum investment of €400,000 real estate investment in low-density areas
- Minimum investment of €800,000 real estate investment in prime areas as well as on all islands which have a population exceeding 3,100 inhabitants

In the €400k and €800k price brackets, there are **no restrictions as to the type of property** you can buy, so investors can purchase residential and/or commercial properties and can even buy land. In addition to this, **property usage is not limited**, so it is possible to enjoy leisure use of the property or to tenant it to enjoy a monthly return.

It is important to note that the property does need to be held indefinitely in order to retain residency rights.

The following standard property transaction taxes and fees would apply:

Minimum property investment	€250,000	€400,000	€800,000
Property Transaction Tax (3.09%)	€7,725	€12,360	€24,720
Property Legal Fees (1% + 24% VAT)	€3,100	€4,960	€9,920
Property Notary Fees (1% + 24% VAT)	€3,100	€4,960	€9,920
Cadastral Office Stamp Duty (0.5%)	€1,250	€2,000	€4,000
<b>Total</b>	<b>€265,175</b>	<b>€424,280</b>	<b>€848,560</b>

It is possible to purchase real estate in excess of the minimum threshold in order to run multiple-family Golden Visa applications off of the same property, i.e., one investment at €1,600,000 in a prime area could support two family applications.

Differing itself from other global residency and citizenship-by-investment programmes, the Golden Visa investment does not have to be purchased solely in the name of the main applicant but can be owned 50/50 with a spouse.

### Timeline

The Greek Golden Visa is simple, efficient, and uncomplicated. The investment process can be completed completely remotely and without the need for the investor to travel. Property registration and issuing of the final deed usually takes approximately 4-8 weeks. The Golden Visa application can then be submitted, and approval is granted within a maximum of 40 days. The whole process usually takes 8-12 months.

## Application process





## Residency for the whole family

As the principal applicant you can include your spouse and children under the age of 18. Adult dependant children under the age of 21 may also be considered if they are unmarried, are financially dependent on the principal applicant and are enrolled in full-time education. Adult children are permitted to remain on the application up until the age of 24.

Parents can also be included, with no requirement to prove any dependency on the main applicant. That means that, while the programme only allows you to keep adult children on the programme up to the age of 24, investors could make their Golden Visa applications in the name of their adult child, listing themselves as a dependant.



## Pathway to citizenship

The Golden Visa programme has no annual minimum stay requirement and so applicants can retain their permanent residency rights by spending as much or as little amount of time in Greece as they please.

Should a Greek PR permit holder wish to convert their PR status to Greek nationality, then they would need to consider a physical relocation to Greece, or to be spending at least half of each year in Greece (minimum 183 days per year). To proceed with Greek citizenship, all applicants would need to pass a Greek language test and a Greek history test.

It is not an easy route to citizenship and in all honesty most applicants are not looking to naturalise as Greek nationals due to the fact that the permanent residency benefits allow them to achieve their goals, providing them with exactly what they are looking for – optional rights to live, study and/or retire in Greece and visa-free access throughout the Schengen area for leisure purposes.



## Why invest in Greece

Greece is widely regarded as the cradle of Western civilization, with a rich history and many important and historic archaeological sites, but it also shows signs of a bright future. After the financial crisis of 2009, Greece has seen a remarkable economic recovery. In the last five years specifically house prices have been climbing, driving demand, and the property market is set to improve further. Investors can expect a healthy Euro yield.

Greece has been a fully-fledged member of the EU since 1981, was formally implemented as a Schengen state in 2000, and joined the Eurozone in 2001. As an EU member state, it is also a member of the World Trade Organisation and separate to this is also a member of NATO.

For those looking to spend time in Greece, either for leisure purposes or as a more permanent move, it offers an affordable cost of living, accessible healthcare, welcoming people, mouthwatering food and a perfect Mediterranean climate. Experts agree that Greece is safe and the annual Global Peace Index rankings place Greece in the middle of the pack in terms of safety, conflict and lack of violent crime and political instability.

Greece is also the perfect hopping off point for travel into the rest of Europe with excellent airlift and flight connections to the rest of the world.



## Benefits of the Greek Golden Visa

- A simple, efficient, and uncomplicated route to Greek permanent residency.
- No requirement to relocate to Greece – Greek residency can be maintained indefinitely with no annual minimum stay.
- Full rights to live, study and/or retire in Greece if desired.
- Residents enjoy visa-free access throughout the Schengen area for leisure purposes.
- Simple renewal process after five years.
- An excellent solution for those looking to enjoy a split lifestyle between the northern and southern hemispheres and for those who have family living in Europe.
- A buoyant property market with good capital growth expectations and solid rental returns.
- Property can be purchased 50/50 between the main investor and spouse.
- An attractive tax regime for retired persons looking to move their tax residency to Greece.



## Taxation

Securing the Greek Golden Visa has no direct impact on your tax residency status, which remains in your home country. Tax residency will only be triggered in Greece if you physically start spending more than 183 days a year in Greece.

For those not tax resident in Greece, any income earned in Greece via a rental return is subject to individual income tax and will be taxed in Greece from 15 - 45%.

Greece and South Africa do have a double taxation treaty in place and so any tax paid in Greece can be submitted to SARS as a tax credit.

Greece does however offer several special and attractive tax regimes. If you are a foreign pensioner looking to move your tax residency to Greece, you may be able to take advantage of their Foreign Pensioners Regime which allows for an annual flat tax rate of 7% on total foreign source income for up to 15 years.



## Why choose Sable International

Our services of wealth management, foreign exchange, tax and accounting, immigration and nationality all work together to provide you with an exceptional experience from start to finish. Global citizens need global advice, and that is what we provide.

All of the property options we recommend can be fully managed for peace of mind ownership and offer the ability to earn a Euro rental income to help offset some of the initial investment costs.

**Our service is all-encompassing, and we'll provide you with the following:**

- Comprehensive guidance and advice on the Greek real estate market, recommended areas for investment and suitable property options to meet your specific needs.
- Introductions to credible English-speaking property and legal teams in Greece
- Assistance with South African tax clearance certificates and transferring of funds outside of South Africa or offshore to Greece.
- Dedicated caseworker to assist you with the paperwork and preparations for your Golden Visa application for your initial submission and subsequent renewals.
- We hold your hand at all stages of the journey, giving you full peace of mind along the way.

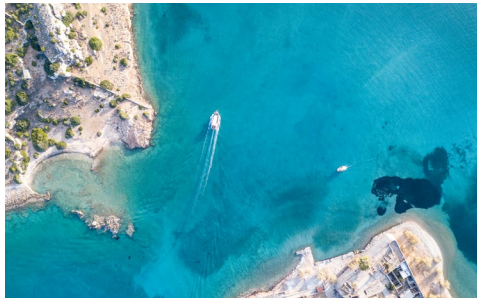
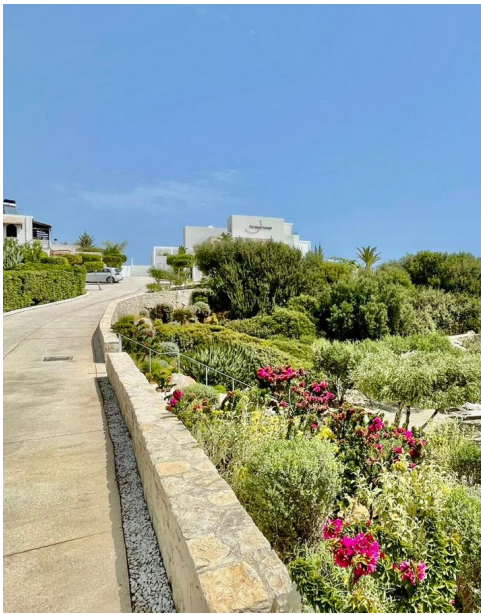
Speak to an investment migration consultant if you are interested in exploring Greek residency  
*the criteria are simple and transparent.*



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Sable International helps international citizens with family, property and financial interests around the world. Our specialists can assist with tax and accounting, wealth planning, currency and immigration needs.

Founded in 1995, we've grown into a global business with offices in London, Cape Town, Melbourne and Lisbon.

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