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Newsflash

10 January 2023

Reassessment of Golden visa conditions and procedure for third country nationals investing in real estate

Law 5007/2022 (Official Government Gazette Bulletin A 241/23.12.2022) reassessed the conditions and procedure for the provision of Golden visa to third country nationals investing in real estate in Greece.

In fact:

- The minimum acquisition value of the real estate for golden visa purposes is increased to EUR 500 000 (from EUR 250 000) in the District Units of Northern, Central and Southern Area of Athens and the Municipality of Vari-Voula-Vouliagmeni of the District of Athens, the Municipality of Thessaloniki of the District of Central Macedonia and the District Units of Mykonos and Santorini of the District of Southern Aegean. The minimum real estate acquisition value remains EUR 250 000 in the remaining areas of the country.

- The law provides for a transitional period for the completion of the investment with the previous minimum value of EUR 250 000 until (and including) 31/12/2023 in areas where the value is increased to EUR 500 000 as above on the condition that an advance of 10% of the purchase price is paid until 30/4/2023.
  If the purchase of the real estate for which the 10% advance has been paid until 30/4/2023 is not completed, the third country national can invest in other real estate with a minimum value of EUR 250 000 until (and including) 31/12/2023.

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This Newsletter aims to provide the reader with general information on the above-mentioned matters. No action should be taken without first obtaining professional advice specifically relating to the factual circumstances of each case.