Savva Cyprus Introduces Streamlined Process for Obtaining Permanent Residency Through Investment

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Limassol, Cyprus ? Today, Savva Cyprus, a prominent leader in immigration consultancy and property investment, unveiled an enhanced method for acquiring a Permanent Residence Permit (PRP) through the Regulation 6(2) Fast Track Route. Aimed at streamlining the residency acquisition for foreign investors and fortifying Cyprus's economic landscape, this initiative simplifies the investment process into clear, attainable steps.

The PRP via investment program enables eligible individuals to make a minimum investment of EUR 300,000 (plus applicable VAT) across various asset categories, with funds sourced from outside Cyprus. This broad spectrum of investment options includes purchasing residential or commercial real estate, investing in the share capital of local companies, or buying into Cyprus Investment Organisations of Collective Investments.

Investment Opportunities and Requirements - Investors opting for residential property investment can purchase up to two units, such as apartments or houses, provided the total value meets or exceeds EUR 300,000. These properties must represent first-time sales directly from developers unless they were purchased before May 7, 2013. The applicable VAT for residential properties typically ranges from 5% to

19%.

Commercial real estate investment offers additional avenues with choices in offices, shops, or hotel units available for both new sales and resales, carrying a standard VAT rate of 19%.

For those interested in a more corporate-focused investment, entering the share capital of a Cyprus-based company that employs at least five people is another viable option. This route not only fosters economic activity but also allows investors to potentially serve as salaried directors, deepening their business involvement within Cyprus.

Furthermore, the program extends to investments in units of Cyprus Investment Organisations of Collective Investments, broadening the range of opportunities for prospective investors seeking diverse portfolio options.

Income and Family Inclusion Provisions - To qualify for the PRP, investors must demonstrate a secure annual income of at least EUR 50,000, which increases by EUR 10,000 for each dependent child and EUR 15,000 for the spouse. The income criteria vary depending on the investment type but must be verifiable and primarily sourced from outside Cyprus for residential investments.

The PRP benefits extend to the investor's immediate family, covering the primary applicant, their spouse, dependent children up to the age of 18, and children between 18 and 25 who are enrolled in educational institutions. Parents of the main applicant and spouse, as well as non-dependent adult children, can also be included under the same application, provided an additional investment is made for each non-dependent child.

Legal and Additional Support - Savva Cyprus provides comprehensive support through its team of expert immigration lawyers and property consultants. They assist applicants throughout the entire process, from selecting appropriate properties and investments to navigating legal procedures and setting up bank accounts in Cyprus.

Restrictions and Residency Maintenance - PRP holders need to understand that they are not allowed to engage in any form of employment in Cyprus, except as directors in their own investment-related companies, where they may also receive dividends. To maintain their residency status, PRP holders and their dependents must not be absent from Cyprus for more than two consecutive years.

Contact and Further Information - Individuals interested in leveraging these investment opportunities for permanent residency in Cyprus can gain more details by reaching out to Savva Cyprus at +357 22 516 671 or via email at c.savva@savvacyprus.com or info@savvacyprus.com.

About Savva Cyprus: Leading the way in immigration services and property investment, Savva Cyprus is committed to providing seamless and efficient solutions for acquiring residency in Cyprus through strategic investment, fostering economic growth and enriching the local community.

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The Firm is based in Cyprus and specializes in international tax planning, international company formation and international business consulting.

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