Savva Cyprus Highlights Greek Golden Visa Program: An Affordable Pathway to EU Permanent Residency

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Athens, Greece ? Savva Cyprus announces the ongoing success and growing interest in the Greek Golden Visa program, a government-backed initiative that offers non-EU nationals a streamlined route to obtaining permanent residency in Greece. Introduced under Law No. 425 on April 1, 2014, the program is widely recognized as the most cost-effective means of securing permanent residency within the European Union, requiring a minimum investment of just EUR 250,000.

This program, which has attracted significant attention from investors worldwide, particularly those from China, Russia, and Turkey, is designed to bolster foreign investment in Greece. It allows applicants to choose from several investment options, including real estate acquisition, capital injections into the Greek economy, or entering long-term lease agreements for properties such as hotels or furnished tourist homes.

Changes to Investment Requirements Reflect Market Demand - As of August 1, 2023, adjustments to the Greek Golden Visa program have been implemented in response to increasing demand in certain regions. The minimum investment threshold has been raised from EUR 250,000 to EUR 500,000 in high-demand areas, including select parts of Athens, Thessaloniki, and the popular tourist islands of Mykonos and

Santorini. However, other areas, such as regions within Athens and Attica, including Piraeus, continue to maintain the original EUR 250,000 minimum investment requirement.

Streamlined Application Process with Professional Support - The Greek Golden Visa program stands out not only for its affordability but also for its streamlined application process, which typically takes about five months from start to finish. Prospective applicants can authorize a representative to manage the property acquisition and residency application process through a power of attorney (PoA), eliminating the need for multiple trips to Greece. This provision has made the program particularly appealing to international investors seeking convenience and efficiency.

Applicants begin the process by selecting a qualifying property and making an initial payment, which is secured by a reservation agreement. Following the completion of the payment, the property transfer is finalized, and the necessary documentation is prepared for the residency application. The entire property acquisition and registration process, including obtaining the title deed, is typically completed within three months.

Once the property transaction is completed, the residency application is submitted to the Greek immigration authorities. Within a week of submission, applicants receive a temporary residency card, known as the "Blue Paper," which is valid for one year and allows for travel to Greece without the need for a separate Schengen visa. The final step in the process involves providing biometric data in Greece, after which the permanent residency card is issued.

Key Benefits of the Greek Golden Visa - The Greek Golden Visa program offers numerous benefits to successful applicants and their families. Holders of the visa enjoy visa-free travel to 26 Schengen Zone countries and can extend their permanent residency status to three generations of their family, including spouses, children, parents, and parents-in-law. Additionally, there are no minimum stay requirements to maintain residency, offering flexibility to investors who wish to live, work, or study in Greece.

Moreover, the program opens a pathway to Greek citizenship. Children who reside and are educated in Greece for six consecutive years before turning 18 can apply for citizenship without taking a language test. Adults must reside in Greece for 183 days per year over seven years and pass a Greek language proficiency test to qualify for citizenship.

Another significant advantage is the program?s allowance for property rental, enabling investors to generate additional income from their real estate investments. Property ownership can also be transferred to children over 24 years old, making them the primary applicants, thus extending the benefits of the visa to their immediate families.

Eligibility and Investment Options - The program is open to non-EU nationals, and eligible family members include spouses, children under 21 (with the possibility of extending the permit until the age of 24), and the parents and in-laws of the main investor.

Investment options under the Greek Golden Visa program are diverse. While the most common route is through real estate acquisition, other options include investing in Greek government bonds, securities, or closed-end investment funds. The minimum investment amounts vary depending on the type of investment, ranging from EUR 250,000 for real estate to EUR 800,000 for shares or corporate bonds listed on the Greek stock exchange.

Looking Ahead - Savva Cyprus remains committed to providing expert guidance to investors interested in the Greek Golden Visa program. With a team of experienced immigration lawyers and property consultants, Savva Cyprus assists clients in navigating the complexities of the application process, ensuring a smooth and efficient path to permanent residency in Greece.

For more information on the Greek Golden Visa program and how to apply, please visit the Savva Cyprus website or contact their offices directly.

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