

Employment Law Briefing: Special Edition

Golden Visa for Property Owners – The New Legal Framework

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A. Introduction

1. On 5 April 2024, Law 5100/2024 (the **Law**) of the Ministry of National Economy and Finance¹, introduced amendments to the Golden Visa legal framework. Article 64 of the Law has amended the provisions relating to the 5-year residence permits for investors in real estate properties (the **Golden Visa**) included in the Greek Immigration Code (Law 5038/2023).
2. According to the official announcement of the Minister of National Economy and Finance, the new provisions aim to:
 - a. increase the supply of properties for long-term rentals;
 - b. mitigate the consequences of the Golden Visa programs for property owners on housing costs;
 - c. maintain the incentive for capital investments in the Greek economy; and
 - d. support the market development of real estate.
3. Under the provisions of the new Law, the granting of a Golden Visa is subject to the conditions described below as of 5 April 2024.

B. Minimum Value of the Real Estate Property

1. Depending on the property's location, the minimum value for Golden Visa acquisition purposes

¹ "Transposal of the Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union (Pillar II) and other customs and tax provisions."

will be as follows:

- a. **€800,000:** For the region of Attica, the Regional Units of Thessaloniki, Mykonos and Santorini, and islands with a population of more than 3,100 inhabitants².
- b. **€400,000:** For all other regions in the country, ie except for those mentioned in a. above.
- c. **€250,000:** As an exception to the above values, and regardless of the property's location and size, €250,000 is sufficient in cases of:
 - i. **Restoration of listed (as preserved) buildings**³ which are under special protection, for example due to their particular structural and architectural elements as well as their historical value. The restoration's completion is a condition for the first renewal of the residence permit granted to the investor.
 - ii. **Conversion of a property's use⁴ to residential** for buildings that currently are used in another way, for example commercial or industrial use⁵, provided that the conversion is finalized before the Golden Visa application submission.

C. Eligible Properties – Investors

1. Investments must be carried out on a single property with a surface area of at least 120 square meters. This requirement applies to already built/constructed real estate properties and/or to properties for which a building permission has been issued.
2. The investment must also be in a single property in cases of:
 - a. conversion of a property's use to residential (see above B.1.c.ii), while the conversion of the property's use may be conducted by the seller; and
 - b. restoration of listed buildings (see above B.1.c.i).
3. Co-ownership is permitted if the minimum property value meets the minimum value requirements provided for each category of property mentioned in B. above and each person separately contributes €800,000, €400,000 or €250,000 as relevant.
4. If the co-owners are spouses or partners under a cohabitation agreement (civil partnership), they must together meet the minimum property requirements provided for each category of property mentioned in B. above.
5. Third-country nationals may acquire a residence permit by entering into a long-term lease for complex tourist accommodation or a time-share rental contract for tourist accommodation that meets the minimum value requirements set out in B. above.
6. Applicants acquiring the property through a legal entity are also eligible, provided that they own 100% of the company's shares.

² Including Crete, Euboea, Lesbos, Chios, Rhodes, Corfu, Zakynthos, Kos, Kefalonia, Lefkada, Paros, Aegina, Tinos, Syros, Andros, Naxos, Milos, Skiathos, Skopelos, Alonissos, Spetses and Karpathos.

³ or parts of listed buildings, or properties within which a listed building is located.

⁴ ie the property's main areas must be converted to residential.

⁵ provided that no industry has been established and operating in the industrial building (or the industrial building section, or the immovable property within which an industrial building was situated) for at least the last five years.

D. Property Use Restrictions

1. Golden Visa properties may be leased with the exception of:
 - a. short-term rental contracts in the context of the sharing economy; and
 - b. sublease and sub-rent contracts, which are not permitted.
2. In cases where properties are converted as set out in B.c.ii. above, they cannot be used as a company's seat or branch.
3. A fine of €50,000 may be imposed on investors who are non-compliant with the above restrictions and the residence permit granted is revoked. Further fines of €150,000 may be imposed under certain circumstances (eg if a contract for a property's transfer is signed prior the completion of the full restoration or reconstruction in cases of investment through purchase of listed buildings).
4. Residence permits are renewable for another 5-year period provided that the property remains in the investor's possession or ownership. If the property is sold, the investor's residence permit is withdrawn, and the new owner of the property becomes eligible to obtain a residence permit.

E. Transitional Period

1. Residence permits that have been issued under the previous legal framework remain valid and may be renewed, provided that the conditions that were in force at the time of their initial issuance continue to be respected.
2. In order to facilitate a smooth transition to the new regime, the Law provides for a transitional period. Specifically, the thresholds that were mandated by the previous law remain applicable on condition that the timeframe below is adhered to:

TIMEFRAME	
Until 31 August 2024	Until 31 December 2024
a. Full payment of purchase price, or	Completion of the investment
b. Advance payment of 10% of the purchase price, or	
c. Signing of a preliminary agreement or of a private purchase agreement.	

In cases a. and b. above, proof of payment from the seller's bank is also required.

Note: If the investment is not completed on time, investors are entitled to complete their investment in another property up to **30 April, 2025** under the currently applicable regime.

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