



## Frequently Asked Questions (“FAQ”):

### Why Greece?

Buying a property in combination with a residence permit is today more than ever a promising proposition, considering the instability in several regions in the world while the property market in Greece is still recovering from the financial crisis and the pandemic.

Having a residence permit of Greece allows to travel visa free in the entire Schengen Zone (for example to France, Germany, Spain, Switzerland, Netherlands, Italy, Austria etc.)

All properties in Greece are freehold, a key advantage and it means you will fully own the property you purchase for an unlimited period of time.

Greece is regarded as one of the world’s top holiday destinations with over 33 million visitors before the pandemic – and it is now recovering well and highly in demand for 2023 again, meaning the exceptional ROI from short-term holiday rental. Nevertheless, if you rent on annual basis the gross rental yield is usually in the attractive region of 4%-5%, depending on the property purchasing price.

### Why Athens?

Together with our colleagues in Greece we provide a unique a one-stop-shop solution being highly specialized on Athens, which is a densely populated city and a tourist magnet, the demand for long-term rental as well as short-term rental is always very high.

Athens is the economic center of Greece, generating almost 20% of the country’s GDP – which is more than any other EU capital.

Properties in Athens are usually cheaper than in many other EU capitals; about thrice than Lisbon or Madrid. And five times cheaper than Vienna and almost eight times cheaper than Paris.

## **Property FAQ:**

### **Is the process of buying a property in Greece difficult?**

There can be several obstacles if you do not know well the locations, environment, language, procedures etc. With the support of us we are fully familiar with the government's latest measures to streamline and facilitate the acquisition process, you usually will soon find the right property matching the expectations – we ensure the property is free and clear of any encumbrances to be able to proceed with the registration and complete the process within days only.

### **Can I buy any real-estate in Greece?**

Yes, it must total be at least a purchase of EUR 250,000; in some designated areas for EUR 500,000 from July 2023 on. Also for example; 2 apartments would qualify too if together the price total is at least EUR 250,000.

Important: Non-EU citizens can acquire properties in Greece with the exception at border areas such as eastern Aegan, the Dodecanese, Thrace and other regions of Northern Greece. In certain exceptions a special license may be granted to purchase also in those regions.

### **Does land purchase in Greece qualify as well?**

Yes, but an applicant has to include architectural plans and to build it. Not building and fulfil the completion of the property after purchase of the land will jeopardize the residency.

### **Where is the property registered and secured for the applicant?**

The registration of the property at the Land Registry will secure the ownership. The Land Registry is the department that holds all the deeds and encumbrances over all the registered properties in Greece. Our partner law firm has access to this information and will confirm the ownership of the property you purchased has been properly registered after the transaction is concluded.

### **What are the fees on the top of a real-estate purchase?**

After the Year 2020, the Government of Greece announced that until the end of 2023, no VAT has to be paid! Therefore, only transfer fees of 3.09% apply. A big key advantage to buy now.

### **Is there a land registry fee?**

The land registry fee is usually between 0.5% - 1% and applies to all real-estate purchases.

### **How much are the notary fees?**

Notary fees in Greece are usually 1%-1,5% on the real-estate price.

### **Can I rent out my property in Greece?**

It is allowed to rent out and achieve rental income. Our colleagues in Athens also assist and helping on finding tenants fast etc. Some of the properties offered include long term tenants already as well.

### **How high are the annual property taxes in Greece?**

The property tax (called EN.F.I.A.) is divided into two parts. The “principle tax” which is calculated per square meter and depends of the location, surface, construction date, current use etc. The “supplementary tax” applies to properties with a value exceeding EUR 200,000, on a progressive rate of 0.1% to 1%.

Additionally, is a municipal tax and fee which depends on the value and size of the property and it ranges from 0.2%-0.8% of the property value. Those taxes are added to the electricity bill of the property.

## **Residence FAQ:**

### **What is the validity of the residence permit?**

An immediately 5 years permit is issued which can be renewed after 5 years upon holding the qualifying real-estate. It is a permanent residency from day one on – and no language knowledge is required.

### **Can I include family members?**

A big advantage with the Greece Investor Program is you can include your spouse, children up to the age of 21 years as well as your parents and the parents-in-law! All is possible under one real-estate investment of EUR 250,000 only and within one application.



### How much is the submission fee to the Government and does it include the permit cards?

The cost for the main applicant is EUR 2,000 while for the depending spouse EUR 150 and dependent children up to the age of 17 years are free. Children 18-21 years in study are EUR 150 as well as EUR 150 per parent.

### Do I need a Schengen visa to enter Greece?

Getting a Schengen visa is not a requirement, however, if you would like to go to Greece to review and search properties with our trusted licensed real-estate partners while also directly to complete other formalities, then you would probably need to apply for a Schengen visa first. If, however, you are willing to do everything remotely (which is doable with our **one-stop-shop** solution), then after the submission of the application, you can use the “blue card” to travel to Greece and give biometrics.

### Do I have to provide a health insurance proof?

A standard insurance in Greece (the cheapest option) is usually around EUR 70-200 annually for an adult and through our set-up we will assist you accordingly if desired.

### How long does the residence application process take?

Greece has one of the fastest and most straightforward application process of all EU residence programs. Within 2 – max 3 months it is possible to become a Greek Permanent Resident under the Golden Visa Investor Program.