

Mobility: Immigration alert

April 2023



Greece

New requirement for Golden Visas

Executive summary

On 1 April 2023, Greece published Law 5038/2023, which updated the rules governing the issuance of Golden Visas based on the purchase of property located in specific areas of the country. Impacted individuals who file Golden Visa applications before 31 December 2023 now have until 31 July 2023 to pay off 10% of the property's total value in order to benefit from older, more lenient eligibility criteria.

Background

Greece launched its [Golden Visa](#) program in 2014 for non-EU nationals seeking to acquire resident status in the country based on qualifying real estate purchases or investments in the hospitality sector. Golden Visas are valid for up to five years initially and may be renewed, provided the visa holder continues to meet the visa eligibility criteria. Golden Visa holders may enter and remain in the [Schengen Area](#) Member States (as business visitors or tourists) for up to 90 days in any 180-day period. They may be accompanied by dependent family members, who are eligible to obtain Greek residence permits that are valid for the same duration as the primary entrant's Golden Visa.

On 23 December 2022, Greece published Law 5007/2022 which introduced a new requirement for individuals seeking to obtain Golden Visas based on the purchase of property in the following locations:

- ▶ Regional Units of North, Central and South Athens
- ▶ Regional Units of Mykonos and Santorini (South Aegean Region)

- ▶ Municipalities of Vari-Voula-Vouliagmeni (Attica Region) and Thessaloniki (Central Macedonia Region)

Pursuant to Law 5007/2022, effective 23 December 2023, the purchase price of properties in these areas must equal or exceed EUR 500,000 (up from EUR 250,000 previously) for the purchaser to qualify for a Golden Visa.

Key developments

Law 5007/2022 introduced a transitional measure that allows individuals who file their applications on or before 31 December 2023 to remain eligible for a Golden Visa based on the purchase of property valued at EUR 250,000 or more, provided they pay at least 10% of the purchase price to the current owner no later than 31 April 2023. Pursuant to Law 5038/2023, the deadline for the 10% payment has been extended to 31 July 2023.

Individuals seeking to obtain Golden Visas based on the purchase of property in locations other than those noted above are not impacted by the recent changes. These individuals remain eligible to obtain Golden Visas based on the purchase of properties valued at EUR 250,000 or more.

Impact

Individuals seeking to acquire Golden Visas based on the purchase of property in impacted locations are now subject to more stringent eligibility requirements. Employers are not directly impacted by this development.

Key steps

EY will continue to monitor these developments. Should you have any questions, we encourage you to contact one of our immigration professionals.

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