

# Mobility: Immigration alert

April 2024



## Greece

### New amendments impacting Golden Visa applicants and digital nomads

#### Executive summary

On 5 April 2024, significant amendments were implemented that impact individuals who apply for Golden Visas based on investments in real estate. Greece also recently introduced two alternative immigration routes for digital nomads.

#### Golden Visas

Law 5100/2024 (Government Gazette A' 49/05-04-2024), which was published on 5 April 2024, introduced the following changes for individuals who apply for Golden Visas based on investments in real estate:

- ▶ **New minimum living area requirement:** The property must have a minimum living area of 120 sq m. Previously, there was no requirement relating to living area.
- ▶ **Minimum value:**
  - ▶ For individuals who invest in real estate in specific regions (i.e., Attica, Thessaloniki, Central Macedonia, South Aegean and islands with over 3,100 residents), the minimum value of the property upon acquisition must be EUR 800,000. The above also applies to complex and time-sharing lease agreements for tourist accommodations. The investment must be made in a single property. For undivided joint ownership purchases, the minimum value of co-ownership per individual must be EUR 800,000.
  - ▶ In all other regions, the minimum value of the property upon acquisition must be EUR 400,000. The above also applies to complex and time-sharing lease agreements for tourist accommodations. The investment must be made in a single property. For undivided joint ownership purchases, the minimum value of co-ownership per individual must be EUR 400,000.
- ▶ **Reduced minimum value in case of change of use for the purpose of creating residences:**
  - ▶ In cases where there is a change of use of the property to residence (e.g., from commercial), the minimum acquisition value must be EUR 250,000. This also applies to investments in industrial buildings which are acquired to be transformed into residences.
  - ▶ The investment must be made in a single property. In the case of undivided co-ownership property, the minimum value of co-ownership per individual must be EUR 250,000.
  - ▶ The change of use and investment must be completed before individuals apply for a permanent residence permit under the Golden Visa route.
- ▶ **Preserved buildings requiring restoration:**
  - ▶ For individuals who invest in a preserved (or part of a preserved) building that needs restoration, the minimum acquisition value must be EUR 250,000.
  - ▶ The investment must be made in a single property. In the case of undivided co-ownership property, the minimum value of co-ownership per individual must be EUR 250,000.
- ▶ **Short-term leasing and business use:** Individuals may not use the property for short-term leasing arrangements or allow it to be used as a registered seat or branch of a business entity. Non-compliance may lead to the suspension of individuals' residence permits under the Golden Visa route and fines.

- ▶ *Transitional period:* In order to benefit from the previous Golden Visa regime, third country nationals may complete their investment by 31 December 2024, provided they make a 10% down payment of either the purchase price of the property or the total contractual rent (in case of complex and time-sharing lease agreements for tourist accommodations).

### Digital nomads

Greece also implemented two alternative immigration routes for digital nomads, as set forth in Article 68 of the new immigration Law 5038/2023:

- ▶ Qualifying applicants may apply for Digital Nomad Visas (type Z.1) at the Greek Consulate in their place of residence, enter Greece and then apply for a two-year residence permit with the possibility of renewal.
- ▶ Qualifying applicants may enter Greece with a short-term visa or using only their passport (if they enjoy visa waiver status) and apply directly from within Greece for a two-year residence permit (type I.8, commonly known as the “Financial Independence Residence Permit”) for individuals with sufficient resources. In this case, applicants are required to submit a valid lease agreement or a contract of property purchase in Greece in their name.

In both cases above, the main applicant can be accompanied by family members.

### Impact

Employers may consider updating their internal policies and informing their employees regarding the latest updates in Greek immigration rules. Investors who seek to obtain Golden Visas may consider reviewing the requirements and eligibility criteria pursuant to the latest rules.

### 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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