

AMENDMENTS OF L. 5038/2023¹ REGARDING THE GOLDEN VISA PROCEDURE

Introduction

The Art. 100 of the new Immigration Code L. 5038/2023², lawfully published in the Greek Government Gazette Vol. A'81/01.04.2023, replaced the Art. 20 par. B of L. 4251/2014, starting 31.03.2024. The Art. 64 of the L. 5100/2024, lawfully published in the Greek Government Gazette Vol. A'49/05.04.2024, introduced the main changes regarding the Golden Visa Procedure as follows:

I. Property's minimum value³

01. The minimum value for the property purchase changes to **800.000 euros (instead of 500.000 and 250.000 euros)** for the following areas:
 - (1) Attica Region
 - (2) Regional Unit of Thessaloniki
 - (3) Mykonos and Santorini islands
 - (4) The islands with population more than 3.100 residents.
02. For all the other areas in Greece, not mentioned above, the minimum value for the property purchase changes to **400.000 euros**.
03. In both cases, as mentioned above, the property's minimum value has to be covered by the purchase **of one and only property**.
04. In both of the above-mentioned cases, the surface of the main area of the property should be **at least 120 sqms**⁴, in order for the owner and investor to be eligible to apply for the Golden Visa.
05. The minimum value for the property purchase remains at the limit of 250.000 euros in the following cases:
 - (1) **Industrial buildings or part of them in case no industry has been established and operating there for at least the last five years**. In this case, there has to be a change of use to residential before the submission of the Golden Visa application.
 - (2) **Conservation property or part thereof to be restored or reconstructed**. In case any investor chooses a conservation property, at the time of his/her Golden Visa renewal, it is a prerequisite to have complete the restoration or the reconstruction of the property.
06. In both the above-mentioned cases the investment has to be covered **by the purchase of one and only property**.

¹ New Immigration Code, which replaced the L.4251/2014

² In force from 31.03.2024

³ art. 100 of the L. 5038/2023, as amended by the art. 64 of the L. 5100/2024.

⁴ art. 100 of the L. 5038/2023, as amended by the art. 64 of the L. 5100/2024

II. Transitional Period⁵

Right to purchase at the minimum value of 500.000 and/or 250.000 euros

07. All investors may **still** complete their investment with the previous minimum value of 500.000 and/or 250.000 euros (depending on the area where the property is located) under the following conditions:
- (1) The investor has to pay a **deposit of the 10%** of the property purchase price **until 31.08.2024.**
 - (2) The deposit payment needs to be certified either by:
 - (a) crossed cheque from the investor's Greek bank account, or wire transfer, or payment through POS connected to the investor's Greek bank account (as was already provided by the previous law regulation), or
 - (b) a notarial preliminary contract, or
 - (c) a private agreement of certain date, along with the relevant proof of payment (wire transfers and bank statements).
 - (3) The property purchase contract must be signed **until 31.12.2024.**

Right to change property

08. In case the purchase of the **initially** selected property will not have been completed until 31.12.2024, the investor may complete the investment through another property (one or more) at the minimum value of 500.000 and/or 250.000 euros **until 30.04.2025.**

III. Restrictions regarding the property lease agreements

09. According to the new regulations, the short – term lease and the sublease of the property which was used for the Golden Visa application is strictly forbidden.
10. The violation of this provision of the law will result in the revocation of the Investor's and his/her family's residence permits and in the imposition of a fine of 50.000 euros.
11. By virtue of the art. 100 par. 3 L. 5038/2023, as amended by the art. 64 L. 5100/2024, along with the explanatory memorandum to that provision, all investors who have purchased their property under the terms of the previous legislation, including the transitional period, they will maintain the right to sublease their property and/or rent it as short-term. **The crucial point is the time and the terms under which the property contract was signed and not the time of filling the GV application, which is well after the time of signing the property contract.**
12. The above provision is subject to the adoption of a new joint ministerial decision, according to the art. 49 L. 5038/2023.

At your disposal for any further clarification.

⁵ art. 100 of the L. 5038/2023, as amended by the art. 64 of the L. 5100/2024

Kind regards,

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