

GOLDEN VISA & EUROPEAN CITIZENSHIP

Portugal



Introduction

What is a Golden Visa?

It is the adopted name for Portugal's largely real estate-led residency program that gives non-EU nationals the ability to travel freely across the Schengen countries. It also paves the way to a Portuguese passport and European residency.

Is it successful?

Since 2012 over €1.8 billion has been invested in Portuguese real state via the Golden Visa programme, making it the most popular residency scheme of its kind in Europe.

How does it work?

After a property investment of €500,000 or more, the applicant is required to spend an average of just 7 days a year in Portugal. Temporary residency is available after 4 months giving the applicant free access across the Schengen area. Permanent residency is possible after year 5 and then you can apply for a Portuguese passport and consequently, citizenship.

Who does it benefit?

The applicant, spouses and his/her immediate family including minors and also older children and parents of the investor, provided the investor is the sole caregiver.

How long will it be available?

While the Portuguese government has given no set cut-off point, some experts predict that this offer can only remain available for a limited period of time.



671

Golden Visas
awarded in 2015



What's the process?



- 1. Plan a visit in person** – Visit to finalise your property purchase, open a bank account and complete necessary documentation (Powers of Attorney, investment declarations, etc) and obtain your Portuguese tax number.
- 2. Bring all your personal documents** – a valid passport, property contract, valid medical insurance.
- 3. Present the proof of funds transfer** – and a declaration confirming compliance with the Visa's investment requirements.
- 4. Wait 4 months** – for the Immigration authorities to process your request.

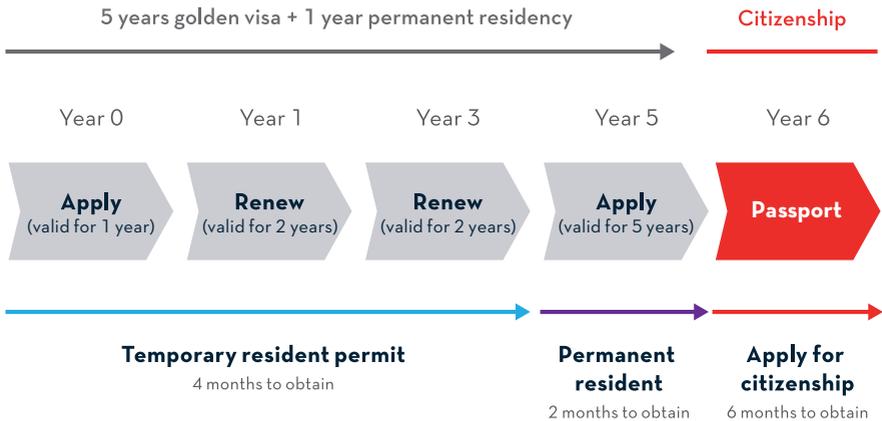
This is divided into:

Petitioning phase – All relevant documents submitted, initial fees paid and biometric data collected.

Granting Phase – Final fees paid.



What's the path to citizenship?



While obtaining a temporary residency permit is almost immediate (4 months), full citizenship is possible after 6 years. Additional requirements for citizenship include passing an A2 Portuguese test, having a clear criminal record, paying all relevant taxes and showing a decent connection to living in the country.

Investing through real-estate – an overview

- A minimum investment of €500,000 is required
- Properties can be residential or commercial
- Applicable to off-plan developments
- Investments must be maintained for a minimum of 5 years
- No limitations on use
- Multiple properties can be purchased, as long as the total amount invested is at least €500,000
- Co-ownership is possible, as long as each individual invests at least €500,000
- Can be applied for based on the signing of a promissory contract (otherwise known as a reservation contract), provided that the value of the property is equal to or greater than €500,000

What else can you expect to pay?

Administrative Fees

An application fee: (Petition Phase) For family members applying at the same time, this is reduced to €80.60	€517.40 per person
Initial Residency Permit (Granting Phase)	€5173.60 per person
Total cost per individual applicant	€5,666.20
Total cost per additional family member	€5,229.40
Renewal Residency Permit: Investor	€2,586.80
Renewal Residency Permit: Family Member You can expect to renew your residency twice – after year 1 and year 3.	€2,586.80

Property Fees

Expect to pay an additional 9-10% on the purchasing price in fees. This includes taxes (IMT and stamp duty), notary and registration costs

Tax payer number registration and tax representation (per person)	€10.20
IMT (one time tax)	Up to 6%
IS (stamp duty – a one time tax)	0.8%
IMI (per year)	0.3%–0.45%
Public deed and registration fees	€750.00

Property purchase cost example

Property Price: €500,000	IMT: €25,000–€32,500
Stamp Duty: €4,000	IMI: €1,500–€2,500
Contract and Registration fees: €800–€2,000	
Total: €531,100–€541,000	

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