

# CYPRUS

**Property purchase and permanent residence permit**



# Cyprus Permanent Residence

## BY INVESTMENT

### Program participants

- Spouse
- Children under 18 years of age
- Financially dependent children up to 25 years of age, unmarried

### Conditions of obtaining

- Investment in primary real estate from 300,000 EUR + VAT, the given amount should be made in one payment
- Confirmation of payment of 300,000 EUR from sources outside Cyprus
- Confirmed annual foreign income — 50,000 EUR for the main applicant, 15,000 EUR for the spouse, 10,000 EUR for a child
- The income should be confirmed only once when applying, by tax declaration from the country of which the applicant is tax resident or by an official certificate from an independent chartered accountant

INTERMARK  
Global



FROM **5,000** EUR

Legal support

**6 - 12** MONTHS

Processing time

Residence permit validity period: 10 years, with possible extensions if the residency requirement is met (minimum 1 day once every 2 years)

Citizenship: after 5 years pending living in Cyprus permanently

# Stages of property purchase and residence permit process

1 

## **Signing a preliminary agreement and reserving the property**

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Signing a preliminary agreement that allows the buyer to reserve the selected property (usually for a period of up to 1-1,5 months) and to make a reservation deposit (depending on the developer and purchase amount, from 5,000 to 20,000 EUR).

The property is withdrawn from the market.

2 

## **Property due diligence, agreement of the sale and purchase contract, and bank compliance**

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Verification of the legal cleanliness of the transaction and agreement of its final terms in the sale and purchase contract.

The review of documents, as well as preparation and agreement of the contract, can be entrusted to a licensed lawyer.

At the same time, the buyer submits to a Cypriot bank documents that confirm the legal source of funds for the purchase (for the full amount including expenses), as well as sources of permanent income.

Intermark assists with bank compliance in Cyprus.

# Stages of property purchase and residence permit process

3 

## **Preparation and legalization of documents for permanent residence permit application, signing the SPA and payment**

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For the permanent residence permit application, it is necessary to translate, notarize, and apostille personal documents (birth, marriage certificates, etc.), obtain police clearance certificates (30 calendar days) for all family members over 18 years old included in the application, collect and translate documents confirming income of 50,000 EUR per year for the main applicant, 15,000 EUR for the spouse, and 10,000 EUR for each child. This must be done once when applying for the permanent residence permit.

Signing the SPA and payment of 300,000 EUR + 19% VAT — the first minimum required installment for applying for the permanent residence permit if the property is under construction. If the property is at an advanced stage of construction, the developer may request a larger first installment (60–70% or more depending on the stage of readiness). If the property is completed and delivered, 100% of the property value must be paid.

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## **Application for VAT reduction to 5% and submission of documents to the Migration Service of Cyprus**

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Registration of the Sale and Purchase Agreement in the Land Registry.

After payment and registration of the SPA, lawyers apply for VAT reduction to 5% (subsequent payments for the property are subject to 5% VAT after the overpayment of the first installment), as well as, by power of attorney, submit the permanent residence permit file and all applicant's documents to the migration authorities of Cyprus.



# Stages of property purchase and residence permit process

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## **Waiting for permanent residence permit approval**

6-8 months

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## **Approval, fingerprinting, and issuance of permanent residence permit card**

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After approval, all applicants must come to Cyprus, provide fingerprints, and receive the permanent residence card.

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## **Obtaining the document confirming ownership rights — title deed**

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If you purchase a property on the secondary market, the document can be obtained immediately. However, for property under construction, the title deed is issued to the buyer after construction is completed.

At the construction stage and until delivery, ownership rights are confirmed by the Sale and Purchase Agreement registered in the Land Registry of Cyprus.

The application for the title deed (ownership certificate) is submitted by the lawyer on behalf of the client.

# Additional costs when purchasing property



## Government fees and taxes

**UP TO 1,500 EUR**

Registration of the Sale and Purchase Agreement in the Land Registry

**5 % VAT**

The tax is paid once upon purchase, 5% is the reduced VAT rate for the first purchase.

The first payment is made with 19% VAT, then the lawyer applies for the benefit, and subsequent payments are subject to 5% VAT after deduction of the overpayment.



## Other costs

**UP TO 5,000 EUR**

Lawyer's services for review of the Sale and Purchase Agreement

**UP TO 5,000 EUR**

Services for permanent residence permit application

**300 EUR**

Document translation services



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