



TAKIS TH. TSIRICOS

Boutique Law Office

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2025 Guide for Real Estate & Golden Visa Investors in Greece

POST - MARCH 2025 REFORMS



This Guide

was created to support international investors considering Greece either as a destination for real estate acquisition, or as a pathway to obtaining residency through the Greek Golden Visa Programme.

We strongly believe in assisting our clients in making educated decisions before committing to any project. In that spirit, this guide too was drafted with the explicit intention of offering meticulous detail - not merely outlining the basic aspects of property transactions and the Greek Golden Visa Programme - anchoring its content in the typical scenarios we routinely encounter in our advisory practice. As the guide is regularly updated, the latest version is always available at <https://www.tsiricos.gr>.

The Guide includes a Property Market, Taxation & Macroeconomics section and is further divided into three parts:

Part A outlines the complete process for international investors looking to acquire property in Greece - including prerequisites, property types, common misconceptions, and best practices. The process, while fundamentally similar to other jurisdictions, involves distinct legal and procedural nuances which the guide addresses by providing a structured overview of the essential steps and key considerations from a legal perspective. It is essential reading for anyone - regardless of nationality - looking to acquire property in Greece, whether for personal, commercial, or Golden Visa-related purposes.

Part B is intended only for prospective Golden Visa applicants. It explains the entire Golden Visa programme and addresses more than just the frequently asked questions, while avoiding repetition of topics already covered thoroughly in Part A - Guide for Real Estate Investors in Greece.

Part C is addressed to readers seeking primary legal sources. It contains an English translation of Articles 94 through 100A of Law 5038/2023 – the provisions pertaining to the Golden Visa – as amended and in force as of 21 March 2025 by Law 5187/2025.

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At Takis Th. Tsiricos Boutique Law Office, legal service is more than a profession - it is a tradition carried forward through five generations.

Founded by Takis Ath. Tsiricos in 1950, already a third generation lawyer himself, and strengthened under the leadership of Thanos T. Tsiricos, the office has built a lasting reputation for integrity, professionalism, and client trust.

Today, we continue this legacy with a modern, client-centered approach - offering bespoke legal solutions to Greek & international investors, families, and businesses seeking trusted counsel in Greece.

International Perspective - Local Expertise

Drawing on a strong tradition of international education and practice, our office combines local insight with a global outlook.

Our leadership traditionally holds advanced legal and finance degrees from prestigious institutions in the United Kingdom and has extensive experience representing a diverse international clientele across Europe and the United States.

This background allows us to provide legal services that are not only technically proficient but also attuned to the cultural and business expectations of clients worldwide.

A Boutique Approach with Broad Capabilities

While maintaining the agility and personal dedication of a boutique office, we work in close cooperation with a trusted network of professionals across complementary disciplines when needed - ensuring seamless support in complex or multidisciplinary mandates.

Each client engagement reflects the values that have guided our office for generations: rigorous legal analysis, absolute discretion, and a steadfast commitment to client success.

We are based in Athens but we operate nationwide and - when required - internationally.

Tsiricos Boutique Law Office — Trusted legal advisors for today, tomorrow, and generations to come.

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Why Invest in Greek Real Estate — In Numbers

A data-grounded introduction for those considering property acquisition in Greece

An Introduction to the Greek Real Estate Market

Greece

stands at a rare intersection of natural beauty, cultural depth, and resilient property value. It offers more than a Mediterranean postcard - it offers liveability, security, and versatility in real estate. From the cosmopolitan pulse of Athens and Thessaloniki to the elegance of the Aegean islands, the Peloponnese's inland charm, and fast-rising resort zones across Crete, Rhodes, and Paros, the Greek market caters to a wide spectrum of lifestyle and investment objectives: urban, coastal, rural, or mixed-use.

Beyond its famed climate - over 250 days of sun per year - and the endless shoreline with magnificent waters, Greece's appeal lies in its quality of life. Daily rhythms centre around food, community, and the outdoors. The Mediterranean diet is not just marketing: it defines how people live, eat, and age. Neighbourhoods remain human-scaled and accessible. The Ancient Greek concept of *filoxenia* - hospitality towards guests - extends beyond tourism into property ownership and relocation. For many, this combination of environment and social texture is what anchors a long-term investment.

Crucially, Greece remains open and accessible to international buyers. Property is held under full freehold title, without nationality-based restrictions. Greeks and International owners alike have the exact same rights and obligations under law. The only minor caveat is limited to specific border regions where non-EU nationals must first obtain Ministry of Defence clearance - a procedural formality in most cases - as Greece shares borders primarily with non-EU member countries. Otherwise, acquisition is carried out by public notarial deed and recorded at the National Cadastre or competent Land Registry. There are no leaseholds, hidden quotas, or secondary barriers to ownership. This makes Greece one of the few European markets where income generation and capital appreciation complement each other, rather than compete.

Strategically, Greece continues to offer strong value relative to other prime Mediterranean destinations. Despite steady appreciation in key urban centres such as Athens, Thessaloniki, and the southern coastal corridor, average prices per square metre remain significantly below those in Lisbon, Madrid, or Rome. This price advantage is further underscored by the momentum of landmark projects like The Ellinikon - an €8 billion mixed-use smart city rising along the Athens Riviera. Private marinas, international schools, luxury hospitality, and integrated transport upgrades are reshaping long-term price trajectories.

Greece has demonstrated sustained recovery across both the post-austerity and post-pandemic periods. Foreign demand accounted for roughly 85% of all transactions in 2023, a figure unmatched in most comparable EU markets. At the same time, rental yields in prime areas have remained attractive relative to capital values, sustaining appeal for both institutional and private investors. Market fundamentals are not speculative: they rest on housing stock constraints, demographic pressures, and deep-rooted tourism demand.

For non-EU buyers, the Greek Golden Visa programme offers a five-year renewable residence permit in exchange for qualifying property acquisition. It is a secondary benefit - not a prerequisite - and remains one of the most streamlined residency schemes in Europe, particularly following Portugal's 2023 withdrawal of real estate from its own programme, and Spain's more recent exit in March 2025. While the Golden Visa continues to attract high-profile attention, its true value is best assessed in comparative context - as an ancillary advantage to a fundamentally strong investment environment. The following pages present a data-led positioning of Greece against competing jurisdictions.

Whether your objective is lifestyle, yield, asset protection, or long-term relocation, Greece offers one of the most compelling combinations in the European and International property landscape. Stable, open, and fundamentally liveable with long-term growth still ahead.



Why Invest in Greek Real Estate — In Numbers

Comparative Advantages: Greece vs. Competing Property Investment Markets

Country	Property Transfer Tax Rate (Min-Max)*	(higher) VAT Tax - not cumulative with Transfer Tax	Deed Registration Fee (Min-Max)	Additional notes
Greece	3,09% Flat Rate	n/a	0.575% - 0.6% in most instances. 0.6% - 1% fees usually apply in instances where the value is <u>below €100,000</u> .	Greece's long-running VAT exemption on new builds continues — offering unique opportunities while still available.
Italy	9% rate	10% for standard or 22% for luxury properties, on new builds and recently renovated, if sold by a company.	€100 / €400, depending on if property transfer tax or VAT applies	Italy does not offer a Residency by property investment scheme.
Spain	6% – 13% depending on region	10% + 0.1% – 3.5% stamp duty, on new builds and recently renovated, if sold by a company. Conditions on VAT applicability vary.	0.175% with a maximum of €2,181.67	As of April 2025, Spain no longer offers a Residency by property investment scheme.
Portugal	1% – 10% + additional 0.8% stamp duty, depending on property and value (e.g. 1% urban houses ≈ €105,000)	23% + 0.8% stamp duty on new builds and recently renovated, if sold by a company, but conditions on VAT applicability vary	Circa €250	As of 2023, Portugal no longer offers a Residency by property investment scheme.
Malta	5% standard or 0% for long uninhabited or listed building (high restoration costs apply)	18% for newly builds and recently renovated if sold by a company, or 7% for certain commercial properties.	Typically, €100 - €500	Golden Visa path adds minimum €82,000,00 cost and requires proof of significant net assets throughout residency validity.
Cyprus	3%, 5% and 8% graduated but 8% applies over €175,000. 50% tax cut may be applicable under conditions.	19% for newly builds and recently renovated if sold by a company.	n/a	Cyprus cannot yet offer Schengen visa-free access to Golden Passport holders.

*Lower rates or tax exemptions may apply to EU nationals/tax residents for all listed countries under social incentive conditions, such as first primary residence Capital Gains Tax on property sales also remains suspended in Greece and is not applicable as of 2025
Information on other jurisdictions may not be presented in full detail and may be outdated or contain minor deviations

Property Transfer Tax & Unified Annual Property Tax in EU & Greece

As depicted in the table above, Greece offers one of the most competitive effective property transfer tax regimes, with a maximum combined flat rate at ≈ 3.69%, thereby excusing the tax obligations of any individual acquiring property in Greece. The only other tax, associated with property ownership - rather than acquisition - is the Unified Annual Property Tax - ENFIA.

Although ENFIA is not calculated as a fixed percentage, typical effective rates for properties in Greece generally range between 0.05% and 0.8% of their tax-assessed value. These rates result from a per-square-metre base charge, modified by up to fifteen statutory adjustment factors, each specific to the declared asset.

In high-zone areas - such as Vouliagmeni, Glyfada, or central Athens districts like Kolonaki and Plaka - effective ENFIA may rise to 0.75% or 0.95%, particularly for large-surface homes with amenities such as sea views, private pools, or direct Acropolis exposure. In these cases, the supplementary ENFIA applies, triggered when an individual's total tax-assessed value exceeds €400,000, as well as a secondary surcharge, triggered when an individual's total tax-assessed value exceeds €500,000, with progressive rates applied to the calculated tax sum based on the property value tier.

For example, an average Greek household generates around €400 or less annually in ENFIA while a €2 million property in an expensive zone in Vouliagmeni, located in the prestigious Athens Riviera, may generate around €12,000 annually in ENFIA, combining both the main and supplementary components. This remains light compared to peer jurisdictions: for instance, Spain's IBI typically ranges from 0.4% to 1.3% flat rate of tax-assessed value, while Portugal's IMI ranges between 0.3% and 0.45% for urban properties, but high-value holdings incur a separate annual surcharge (AIMI) of 0.7% to 1.5%, significantly increasing overall exposure.

When a property is held by a company, ENFIA is calculated under a different structure that forgoes progressive relief and typically results in a higher effective burden - often exceeding 1% of the property's tax-assessed value. While this may appear less favourable at first glance, corporate ownership also brings distinct advantages: rental income is taxed at a flat rate, and a wide range of property-related costs - including ENFIA itself - can be treated as deductible expenses. For high-value properties intended for rental use, especially in premium locations, structuring the acquisition through a company may offer meaningful long-term tax efficiencies.

Comparable annual property taxes apply across most EU countries, typically ranging between 0.4% and 1.1%, including in Greece's peer markets - with the notable exception of Malta. ENFIA remains Greece's only recurring property-specific annual tax, with no additional municipal levies beyond nominal utility-linked surcharges payable by the occupant.

With Portugal and Spain having withdrawn from real-estate-backed residency-by-investment programmes, Greece now holds the last credible, streamlined Golden Visa in the EU that ties directly to actual property ownership.



Why Invest in Greek Real Estate — In Numbers

Market Fundamentals: Greek Real Estate & Financial Overview

Greece's real estate market has demonstrated sustained strength well before the COVID-19 recovery - yet the period since 2022 marks its most dynamic phase in decades. Nationwide residential prices have risen between 7% and 12% annually since 2022, with urban areas showing similar growth. In Q3 2024 alone, house prices were up 7.3% year-on-year nationally, while key areas posted increases of 7.7% in Athens and 12.1% in Thessaloniki. This marks the 27th consecutive quarter of growth recorded by the Bank of Greece.

By Q1 2025, apartment prices were still rising at 6.8% annually, with newer units outperforming older stock (+8.0% vs +6.0%) and Thessaloniki leading at +10% growth. Crucially, Inflation-adjusted gains remain positive - 4.3% real growth in Q3 2024 - confirming this is not merely a speculative spike, but a measured rebound from the 2008–2015 correction.

Rental yields have remained attractive throughout, with gross yields averaging 4.7%–5.0% nationally and ~5.0% in Athens. Centrally located smaller units in Athens can reach 6%–9%, outperforming many EU peers and creating reliable cash-flow opportunities.

Transaction volumes and foreign investment remain elevated. In 2023, overseas purchases reached a record €3 billion, representing 80–85% of all transactions. Property transfer tax revenues rose by ~20% through H1 2024 compared to 2023.

Mortgages and financing conditions are market-friendly: average mortgage rates dropped to 3.7%–4.0% by late 2024, with loan-to-value ratios improving. Bank of Greece data shows housing prices reaching 105.1 index points in Q1 2025 from 102.3 in Q4 2024.

Key regional dynamics:

- Athens Riviera / Ellinikon redevelopment is shaping long-term supply/demand dynamics and commanding premium values.
- Thessaloniki continues strong double-digit growth, with apartment prices up 10% YoY in Q1 2025.
- Emerging resort markets - such as underserved sub-3,100-population islands - are backed by tourism-driven yields and development incentives, even while higher thresholds (e.g., €800,000) apply under investment programmes.

Market Outlook:

Residential growth is expected to moderate to mid-single digits (3%–5%) annually through 2029, underpinned by strong tourism demand, urban regeneration, low interest costs, and foreign capital inflows.

Overall, Greece offers a resilient market with euro-denominated stability, transparent legal processes, and no limits on foreign ownership.



Medium-Term Outlook (2025–2029)

- Expected Appreciation: 3–5% annually
- Drivers: Ellinikon project, increased island accessibility, tourism recovery

Trend Sustainability

- Post-COVID: Growth persisted uninterrupted
- Compared to Europe: Greece outperformed many markets where 2023 saw price declines

Property Price Growth

- Urban House Prices (Q3 2024):
 - Athens: +7.7%
 - Thessaloniki: +12.1%
- National YoY Growth (2023–2024): 14–16%
- Historic Trend: Sustained post-2018 rise, with 13–16% YoY peaks in 2022–2023

Rental Yields (Gross)

- Athens: 4.9%–5.1%
- Thessaloniki: ~4.3%
- Studio/Central Units (Athens): 6%–9%
- Islands (Crete, Rhodes, Paros): 5%–7%

Mortgage Financing

- Rates (Q4 2024): ~3.7–4.0%
- Context: Euro-regulated environment, increasing access

Foreign Investment

- 2023 Inflows: ≈ €3 billion
- Share of Market: 80%–85% of property transactions by non-EU buyers



Why Invest in Greek Real Estate — In Numbers

Strategic Growth & Structural Drivers: Greece's Real Estate Trajectory in Context

While property-level fundamentals remain the cornerstone of any investment case, the underlying macroeconomic, geographic, and structural trajectory of Greece further consolidates its position as a long-term safe haven in the European real estate landscape. This section complements the financial performance data by outlining the wider national momentum across logistics, infrastructure, governance, and inbound capital flows - all essential for sustaining both value and liquidity in the years ahead.

1. A Market Backed by Structural Reform and EU Capital: Greece's macroeconomic transformation over the past decade has been profound. From its emergence from fiscal crisis to its 2023 upgrade to investment-grade status by all major rating agencies, Greece is now viewed as one of the Eurozone's most compelling growth stories. The country's public debt trajectory has been stabilised under European oversight, fiscal deficits are controlled, and GDP growth has consistently outperformed the EU average since 2021. This recovery has been underpinned by over €30 billion in Recovery and Resilience Facility (RRF) funds, with significant allocations toward digital transformation, green development, and logistics infrastructure - all of which directly or indirectly impact real estate value. Greece's EU fund absorption rate is now among the highest in Europe.

2. Logistics, Energy, and Infrastructure: Investor confidence is not built solely on tourism or residential performance — it is rooted in the country's physical transformation:

- **Thriasio Freight Centre:** Greece is finalising one of Southeast Europe's largest logistics hubs in Thriasio, Attica, directly connected to road, rail, and the Port of Piraeus. Phase I is under construction, while Phase II is nearing final tender.
- **Sea2Sea Corridor:** A flagship EU co-funded initiative connecting Northern Greek ports (Alexandroupoli, Kavala, Thessaloniki) with Bulgarian Black Sea and Danube ports, bypassing the Bosphorus Strait. This is set to redefine freight movement in the Balkans.
- **Port of Piraeus:** Now ranked in Europe's Top 5 for container traffic, it has sustained volume growth, even during global shipping slowdowns. The Chinese-managed terminals offer high predictability for transshipment routes.
- **Air & Rail Modernisation:** The new Kastelli airport in Crete and the Athens-Thessaloniki railway upgrade signal renewed accessibility, which supports both short-term tourism and long-term capital inflows.

3. Coastal and Urban Renaissance Beyond Athens Riviera: While the Athens Riviera continues to dominate headlines, broader regeneration dynamics are shaping regional and island markets:

- **Costa Navarino Expansion:** Messenia's premier resort has added two new luxury destinations - W Costa Navarino and Mandarin Oriental - signalling second-phase maturity.
- **One&Only Kea Island & Aesthesia:** Ultra-luxury brand entry reflects HNWI market confidence and introduces Kea as a high-value satellite to Attica.
- **Hamptons Thessaloniki:** A landmark beachfront residential development on 149,000 m² outside Thessaloniki, offering proof of concept for branded, non-urban luxury.
- **Selective Island Investment:** Mykonos, Paros, and Tinos show a shift toward serviced villa formats and gated residential compounds - catering to family offices and citizenship-linked buyers.

4. E-Governance: In 2023, Greece introduced 'digital property transfer' protocols, allowing remote preparation and digital pre-clearance of most transactions, with notarisation streamlined via proxy or accelerated scheduling.

5. Institutional Presence and Capital Access: Real estate in Greece is increasingly de-risked, not only through pricing stability but via deepening institutional involvement. Strategic Investors like Henderson Park, Hines, Brooklane, and Grivalia are building or financing major projects, while listed REICs (Prodea, Trastor, BriQ, Premia) are increasingly active in residential and mixed-use assets.

6. Denomination & Capital Repatriation: Access to euro-denominated bank credit has improved, with loan-to-value ratios rising and mortgage availability widening in 2024–2025. Commercial project financing is competitive and backstopped by robust FDI appetite. Greece, a Eurozone member since 2001, conducts all transactions in euros, offering stability within the EU monetary framework. Non-EU investors benefit from full capital repatriation rights under both European and Greek law, without local currency exposure or cross-border restrictions.

Conclusion - A Real Estate Ecosystem in Expansion, not Exhaustion: Greece is not at the peak of a cycle, but rather mid-curve in a long-term structural expansion aligned with infrastructure, capital flows, governance, and investor preference. Both luxury and mid-market real estate are no longer tourism-driven plays - they're anchored in a broader demographic and economic transformation.

While no market is risk-free, Greece offers a rare combination of price stability, lifestyle appeal, legal clarity, and nationwide growth trajectory. These macro-level drivers — distinct from but complementary to property-specific returns — explain why Greece remains one of the EU's most resilient real estate destinations.



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PART A

Guide for Real Estate Investors in Greece

Initial Considerations & Legal Foundations for Property Acquisition in Greece

I. Defining your Investment Objectives & Preliminary Legal Advice

Clarification of Purpose

The first step is to determine whether the acquisition is intended for personal use - such as a holiday residence or eligibility under the Golden Visa scheme - rental income, capital appreciation, or commercial development. Each of these purposes may affect the type of property appropriate, any additional characteristics required of the property or the purchase itself (particularly relevant in Golden Visa scenarios), the legal structure of ownership (whether individual or corporate), and the applicable tax regime.

Budgetary Parameters

Beyond the agreed purchase price, buyers should account for ancillary costs, which typically add approximately 8%-10% to the total investment cost, calculated on the higher between the contractual price and the state-assessed value used for taxation purposes - the state-assessed value usually being lower than the contract price. These typically include the Property Transfer Tax (FMA), which amounts to a 3.09% flat rate, Land Registry or Cadastral Office fees, which are typically below 0.6%, Notary fees ranging between 1%-2%, Real estate broker fees, commissions being commonly set at 2% for each party, Legal fees which are negotiated based on the scope and complexity of services required, and additional professional support which may be required on a case-by-case basis. All professional fees are subject to VAT.

Preliminary Legal Consultation

Engaging a Greek real estate lawyer at this initial stage is essential. The lawyer should assess legal feasibility, verifying that the buyer's intended use of the property complies with Greek planning, zoning, and property ownership laws. They should also map out the acquisition process, offering a tailored roadmap that accounts for the buyer's nationality, residency status, and intended use of the property. Finally, the buyer should receive an initial briefing on applicable Greek taxes, any potential inheritance law considerations, and ongoing obligations that may apply following the acquisition.

II. Establishing Legal Representation & the Power of Attorney (PoA)

For non-resident buyers, appointing legal representation in Greece is not merely advisable - it is indispensable. It enables the transaction to proceed efficiently in their absence, with all required authorisations and filings executed without delay.

Additionally, Greek property law is formalistic. Most rights and obligations must be recorded through notarised acts, and procedural missteps can render a transaction void or materially unenforceable. For this reason, obtaining independent legal counsel - separate from real estate agents or other interested parties - is essential. It is the only effective safeguard for ensuring proper execution and protecting the buyer's legal position.

Usual Mandates: A licensed Greek lawyer should be mandated to act on the buyer's behalf. This mandate typically includes issuing a Greek Tax Identification Number (TIN or AFM), interfacing with Greek authorities, performing legal due diligence, negotiating and executing contracts, completing post-transaction registrations and handling Golden Visa applications where applicable. Additional mandates often requested include managing the property post-acquisition via leases, opening a Greek bank account, issuing a Greek mobile phone connection, representing the buyer before all courts and authorities, handling payments, and selling property in the future.

How to issue a PoA: To formalise the authority, a Power of Attorney (PoA) must be executed. The PoA may be signed either in Greece - in which case it must be executed before a Greek Notary Public - or abroad, where it must be signed before a local Notary and subsequently apostilled under the 1961 Hague Apostille Convention or certified via a Greek Consulate. However, it is important to note that consular appointments are often subject to substantial delays, which may impede timely execution.

Scope of PoA: A Specific Power of Attorney is preferable for one-off transactions, as it allows for clearly defined powers. A General Power of Attorney may be more practical for long-term arrangements but should be limited to real estate and tax powers unless broader authority is explicitly intended.

Minimum mandate: At minimum, a Power of Attorney for real estate acquisition should expressly authorise issuance of a Greek Tax Identification Number and the associated TAXIS login credentials required for tax and state services; the execution of all conveyance agreements, including both preliminary sale agreement and final notarial deed; the lodging of the deed with the competent inscribing authorities; the submission of the mandatory E9 property declaration to the Greek tax authorities; and the management of utility transfers and municipal registrations, where applicable.

III. Obtaining a Greek Tax Identification Number & Greek Mobile Connectivity

Acquiring a Greek TIN is a prerequisite for any property ownership in Greece

An AFM (TIN) is mandatory for any individual or entity engaging in financial activities or holding assets in Greece, including property acquisition. Your legal representative can issue a TIN on your behalf from the competent Tax Office in Greece, typically requiring a certified copy of the full pages of your passport. Additional information, including full parents' names, full address, foreign Tax Identification Number / VAT, valid email address and mobile phone number will also be requested.

Greek mobile phone connection

Acquiring a Greek mobile phone connection is not legally required or generally expected. However, when combined with your TIN and TAXIS login credentials, it enables full access to Greece's digital government services. Many transactions – such as issuing solemn declarations or retrieving certificates – require a one-time password (OTP) sent via SMS to a Greek number for identity verification. Obtaining a cheap prepaid SIM card is straightforward and typically requires a valid passport and your AFM certificate but in some cases, proof of address may also be requested. Recently, the Tax Authority announced support for international mobile numbers too, but this has not yet been independently confirmed.

IV. Benefits of Opening a Greek Bank Account

Though not strictly mandatory, opening a Greek bank account is highly advised, even at the stage of acquiring property, as it facilitates the payment of taxes and public fees – particularly if your banking account is outside the Single Euro Payments Area (SEPA). Additionally, if your primary bank is not within SEPA, a Greek account ensures compatibility for seamless cross-border transactions across 36 countries, including most of the European continent and the UK.

Nonetheless, Greek banks, being part of the European banking system, are notably conservative and as such are subject to strict anti-money laundering (AML) rules, routinely requesting full proof of source of funds, especially from non-EU nationals or holders of non-SEPA accounts. If your bank offers a Know Your Customer (KYC) verification service, those records may help expedite the onboarding process or even waive certain document requests.

Process: While opening a Greek bank account remotely with a Power of Attorney is possible, some Greek banks may still require a video call and, less commonly, the physical presence of the applicant for initial onboarding. Your legal representative should be able to guide you through the most efficient method.

Documents: Additional certified documentation from abroad may also be requested or adjusted according to country of origin:

- **Miscellaneous Documents:**

- Greek Tax Identification Number (AFM)
- Passport or EU Identification Card
- If in Greece: Proof of legal entry may also be requested, this being usually displayed by a visa on the passport, a border control stamp, or personal permits, as applicable
- A document issued by a foreign Tax Authority, where Tax Identification Number is stated

- **Proof of Income:**

- Last updated income tax slip (for natural persons) or Income tax return (for legal persons/entities), including submission receipt and tax payment note (for legal persons and trading professionals)
- Certificate on no requirement to submit a tax return (when either of the above two documents is not available)
- Any other document proving your income (e.g., employer's certificate stating the total annual income or official Bank's financial statement - for residents outside Greece)

- **Proof of Home Address:**

- A document issued by a Tax Authority, where Tax Identification Number/VAT is stated
- Recent utility bill (energy, telecommunications, water supply, etc.)
- Last updated income tax slip (for the current home address)
- Home or business premises lease contract, filed to a tax office

- **Proof of Business Address:**

- Recent employer's certificate
- Copy of latest salary statement
- Recent certificate of profession
- Valid Professional Identity Card
- Social Insurance Institution Receipt

Exact documentation requirements vary by bank and may also change over time; timely coordination with your counsel is strongly advised. Periodical reverification of details may now be achieved with state digital services, upon OTP authorisation via mobile connection

Initial Considerations & Legal Foundations for Property Acquisition in Greece

V. Initial Property Review & Property Reservation

Searching, identifying and, if needed, reserving a property suitable for your intended purposes is crucial.

Property Identification: This typically involves collaboration with real estate agents or direct engagement with owners or developers.

Initial Legal Review: It is crucial that your lawyer reviews your choices given your intended purposes prior to any other action. For example, not all properties are suitable for commercial leasing or acquiring a Golden Visa, just as not all plots of land are viable for constructing a building. At this early stage, only the most evident legal incompatibilities are flagged - yet even this filtered insight proves essential in eliminating unsuitable options efficiently.

At Tsiricos Boutique Law Office, our approach extends beyond the standard advisory opinion. We typically conduct an initial legal scan of the property's status - targeted, but document-based - which is often sufficient to uncover major defects or alert us to areas requiring immediate clarification or caution. This early-stage examination differs materially from the in-depth legal due diligence carried out later, but provides a first layer of protection and client value by catching critical risks before the process advances. A technical opinion from a civil engineer or topographer may also be considered at this stage, particularly for plots or properties where the zoning, boundaries, or buildability may pose concerns. Where a client intends to instruct such a professional later, early coordination with us is strongly advised.

Preliminary Sale Agreement: Upon identifying a desired property, a Preliminary Sale Agreement may be signed with a deposit, typically about 5%-10% of the agreed sale price. This non-binding document, unless duly notarised, outlines key terms and includes certain penalties for non-performance, serving more as a safeguard for the seller taking the property off the market – that the buyer will proceed, rather than protecting the buyer from the property being sold elsewhere. For this reason, our office does not lead with the norm of signing a Preliminary Sale Agreement almost immediately.

VI. Early Tax Considerations that could affect your decisions

Any rental income derived from property situated in Greece is subject to Greek income tax. Investors anticipating high annual rental yields or significant property-related expenses are strongly advised to consider acquiring property through a Greek corporate vehicle appropriate to their investment profile.

- **Progressive tax rates for individuals:**

- 15% on annual income up to €12,000
- 25% on income from €12,001 to €35,000
- 35% on any income exceeding €35,000
- Property expenses are not deductible

- **Corporate Structure Benefits**

- 22% corporate flat-rate on all income
- Capital retention & investment earnings
- Property expenses, including ENFIA (albeit at a higher rate) are fully deductible

Accordingly, pre-acquisition tax structuring is critical for investors seeking to optimise long-term net returns on Greek real estate.

Note for Golden Visa Applicants: Subject to specific conditions and structuring, applicants under the Greek Golden Visa programme may fully benefit from acquiring property through a corporate structure without prejudicing their eligibility.

Our office provides end-to-end services for
leasing properties and company
incorporation & compliance

Rigorous Legal Due Diligence & the Preliminary Sale Agreement

VII. Navigating the Due Diligence: Protecting Your Investment

Following the establishment of legal representation and the initial financial groundwork, the subsequent phase of property acquisition in Greece pivots on meticulous legal due diligence. This crucial process ensures the property's legal integrity and mitigates potential risks, leading, where appropriate, to the execution or signature of a Preliminary Sale Agreement.

This is arguably the most critical step in safeguarding your investment. Your legal representative should undertake an exhaustive review of the property's legal status, encompassing:

- **Property Title Audit:**

- Land Registry & Cadastral Investigation: A thorough investigation at both the competent Land Registry and, where applicable, the Cadastral Office should be performed. As a matter of principle for over seventy years, our office conducts audits extending well beyond the standard twenty-year threshold associated with ordinary usucaption. Moreover, despite many regions now being fully integrated into the National Cadastre, we deem it necessary to continue conducting a full investigation into Land Registries archives since any omission by the authorities to transcribe entries from the Land Registry to the Cadastre does not invalidate the original registration. This enables us to offer informed opinions to our clients, especially in future resale scenarios involving detailed legal review or the emergence of claims — whether well-founded or opportunistic.
- Verification of Ownership: Confirming the seller's undisputed ownership of the property.
- Investigation of Encumbrances: Identifying any legal burdens or claims on the property, such as mortgages, pre-notations of mortgage, attachments or seizures, rights-of-way, leases, or expropriations. The mere existence of such encumbrances does not, in itself, preclude the conveyance, but each must be properly identified and addressed.
- Rectification: If any discrepancies or issues are identified, the lawyer should advise on necessary rectification measures or negotiate appropriate clauses within the purchase Notarial Deed.

- **Urban Planning and Building Legality Check:**

- Building Permit Audit: Verification of the legitimacy of the building permit(s) issued for the property's construction or any subsequent renovations.
- Compliance with Urban Planning Laws: Ensuring the property's structural dimensions, use, and layout comply with current urban planning regulations, zoning laws, and building coefficients.
- Energy Performance Certificate (EPC): Verification of the property's mandatory, current, valid EPC.
- Legislation 4495/2017 Compliance: Confirmation that the property has no unauthorised constructions or alterations, or that any such irregularities have been legally regularised under relevant legislation. An authorised engineer's certificate of legality is required for the transfer, specifically confirming the absence of illegal constructions or their proper regularisation.
- Independent Technical Validation: While legal counsels thoroughly review all technical documentation issued by the seller's appointed engineer, there are cases where an independent technical assessment by a civil engineer or surveyor appointed by the buyer is not only prudent but also critical. This applies particularly to undeveloped plots, properties situated on large parcels with historically variable boundaries, constructions with incomplete or undocumented renovations, and locations subject to strict zoning constraints.

- **Tax Due Diligence:**

- Property Tax Clearance: Verification that the seller has fulfilled all relevant property tax obligations (e.g. ENFIA).
- (No) Debt Certificate: Obtaining a certificate from the Tax Office and, where applicable, from the Social Security Fund, confirming that the seller has no outstanding debts that could impede the transaction. The mere existence of debt does not necessarily preclude the sale, but early disclosure is essential to assess the viability of the agreement.

- **Other Checks:**

- Archaeological Service Clearance: For properties in areas of archaeological interest, obtaining necessary clearances.
- Forestry Authority Clearance: For properties in rural or forested areas, confirming compliance with forestry legislation.
- Communal and Utility Charges: For properties that are part of a condominium or complex, checking for any outstanding communal charges as well as verifying all utilities are paid prior to execution of the notarial deed.

The findings from this process are typically consolidated into a Legal Opinion where appropriate, offering the investor clear insight into the property's legal status and any associated risks. This Legal Opinion ultimately informs an attorney's professional recommendation on whether - and how - to proceed.

VIII. Misconceptions, Practice & Our Approach on Preliminary Sale Agreement

It is not uncommon for Preliminary Sale Agreements to be signed early on, even with minimal documentation in hand, involving deposits of up to 10% of the sale price. This can be attributed to a general misconception – including, at times, even among legal professionals – regarding the true nature and binding force of such agreements. While a Preliminary Sale Agreement may be executed in notarial form, thus acquiring full binding effect, doing so triggers the same documentation requirements as the final contract. For this reason, such agreements are typically structured as private documents, which – while unenforceable under land law – nonetheless allow recovery of funds under general civil law provisions.

In practice, the overwhelming majority of sellers honour these agreements, withdraw the property from the market for the agreed period, and generally comply with their obligations. Nonetheless, at Tsiricos Boutique Law Office we strongly believe that our clients' interests are best served by proactively mitigating against even limited risks. We therefore recommend signing any agreement only after sufficient documentation has been gathered and our comprehensive due diligence has been completed - unless the client instructs otherwise.

Our standard method involves drafting Preliminary Sale Agreements that reflect all substantive terms intended to later appear in the notarised deed. This eliminates ambiguity and provides a valuable time buffer for the buyer to secure funds - or, more commonly, for the seller to obtain missing certificates. Additionally, we take the initiative to present the first draft to the counterparty. This enables us to shape the key legal terms around our clients' interests and identify early signs of resistance or potential issues on the seller's side.

IX. Preliminary Sale Agreement – Key Terms and Structure

While not suitable in all transactions, a Preliminary Sale Agreement is a well-established tool for securing commitment from both sides, particularly where the transaction timeline is extended or conditions precedent remain outstanding.

- **Purpose:** To formalise the buyer's and seller's mutual intent following a positive due diligence outcome. It sets the contractual groundwork for the final purchase deed.
- **Typical Provisions should Include:**
 - Full identification of the parties and property,
 - Purchase price and payment structure,
 - Deposit terms and forfeiture or restitution conditions in case of default,
 - Timeline for executing the final notarial deed,
 - Conditions precedent (e.g. loan approval, issuance of tax or urban certificates), and
 - Contractual penalties for default.

X. Border and Island Property Approvals

For certain island and border regions (e.g., the Dodecanese, North Aegean, and parts of Eastern Macedonia and Thrace), additional clearance from the Ministry of National Defence should be sought under Article 24 of Law 1892/1990 for Non-EU buyers. Though this is a straightforward process, it does fall under the consideration of "National Security" and should be treated accordingly.

Our office will manage this process on your behalf where applicable; however, attaining such clearance may result in delays and, in rare cases, rejection without explanation - though we have not encountered such outcome in practice to date.

Notarial Deed of Sale, Registration, and Post-Completion Formalities & Considerations

XI. Notarial Deed of Sale

The culmination of the property acquisition process in Greece involves the execution of the Notarial Deed and the subsequent registration of ownership. Meticulous attention to these final stages - alongside essential post-completion administrative tasks - is paramount to securing a buyer's investment.

This deed constitutes the legally binding instrument that formally transfers ownership of the property from the seller to the buyer.

- **Notarial Deed Requirement:** Under Greek law, the final purchase agreement must be executed before a Greek Notary Public. Contrary to common belief, Notaries do not represent the buyer's interests nor do they negotiate the terms. Their role is to formalise what has already been agreed and ensure compliance with applicable legal formalities.

Pre-Drafting by our office: At Tsiricos Boutique Law Office, we do not leave this document of critical importance to be hastily assembled on the day of execution. We take charge of the drafting process well in advance, drawing directly from our legal due diligence findings, the client's individual risk profile, and any customised contractual protections or representations that must be incorporated. The draft is then forwarded to the Notary Public for review and consultation prior to being circulated among all involved parties.

- **Every deed should be:**
 - Tailored for the specific transaction and property.
 - Reviewed with the client in clear, non-technical English, and
 - Structured to reflect both Greek legal requirements and the protections expected by international buyers.
- **Documentation Review:** Your attorney should ensure all supporting documents are in order well in advance, including:
 - Valid IDs and TINs
 - Tax clearance certificates for the seller
 - Engineer's certificate of legality and Digital Building Identity (Law 4495/2017)
 - Energy Performance Certificate (EPC)
 - Transfer tax payment proof
 - Cadastre Certificates, if applicable
 - Topographic diagrams and building schematics where applicable
 - Proof of payment for all outstanding utility bills
- **Execution of the Deed:** The contract is signed in the presence of the Notary Public by both parties - or their duly appointed representatives via Power of Attorney. The deed is certified and archived by the Notary.
- **Payment of the Purchase Price:** Full payment is typically effected on the day of execution via traceable, AML-compliant means, such as wire transfer or certified bank cheque. However, where circumstances warrant - and if previously agreed among the parties - the following alternative structures may be embedded directly into the notarial deed:
 - Conditional Transfer of Ownership: Where the contract includes suspensive clauses (e.g. pending certificate issuance or full payment), ownership passes only upon fulfilment of the agreed condition. The deed is signed and inscribed, but the buyer's title is subject to automatic reversal if the condition is not met.
 - Credit Sale with Seller Protection: In cases of deferred payment, the seller may agree to immediate ownership transfer but simultaneously reserve the right to inscribe a mortgage or other security over the property to secure the unpaid balance. This method ensures the seller's ability to recover the funds in case of default.
 - Dissolution Clause with Automatic Reversion: The parties may include a resolutive condition (e.g. non-payment within X days) in the contract, triggering automatic contract termination and reversion of ownership without further consent.

To ensure smooth implementation of any such structure, the notarial deed should pre-authorise unilateral execution of a follow-up notarial act. This authorisation should empower each party's legal representative (typically acting under Power of Attorney) to independently certify fulfilment of the agreed conditions, without further involvement from the counterparty.

The Notary Public, in his official state capacity, supervises the objective satisfaction of the agreed conditions, thereby enabling:

- The party's legal representative to unilaterally execute the confirming notarial act once the conditions are fulfilled, lifting any suspensive terms and triggering full ownership transfer.
- Automatic completion and registration of clear, unencumbered title - even if the counterparty is abroad, unavailable, or uncooperative.

All such mechanisms should be carefully drafted and agreed in advance. Whether acting for the buyer or seller, such conditional clauses should be meticulously integrated by an attorney into the Notarial Deed to safeguard his client's interests and preserve full enforceability under Greek law.

Note to Golden Visa Investors: The property must be fully paid and unconditionally owned by the applicant prior to supporting a Golden Visa application. However, practical considerations often lead to the structuring of conditional notarial deeds, depending on the transaction's specifics and legal strategy.

Notarial Deed of Sale, Registration, and Post-Completion Formalities & Considerations

XII. Inscription of Ownership at the Land Registry & National Cadastre

Executing the notarial deed does not, on its own, transfer ownership. Legal title passes only upon its inscription in the public books of the Land Registry or the Cadastre.

Mandatory Registration: Immediately after the notarial deed is signed, it should be filed for inscription with the competent Land Registry or Cadastral Office, depending on the property's location.

Effect of Registration: Ownership legally transfers to the buyer only once the deed is inscribed. Until then, against all third parties, the seller remains the legal owner despite the signed contract.

Proof of Title: After the notarial deed is formally recorded, the competent authority issues a certificate confirming the transfer. This document serves as final legal proof of ownership.

XIII. Post-Completion Formalities & Ongoing Obligations

With ownership secured, several administrative and financial responsibilities arise for the new property owner. All of these can be handled by your legal representative via Power of Attorney and by retaining an accountant.

Utility Transfers: Electricity, water, and telephone accounts must be transferred to the new owner. TIN and proof of ownership will be required.

E9 Property Declaration: The newly acquired property must be declared with the competent Tax Authorities as a matter of tax compliance.

Annual Tax filing & Unified Property Tax (ENFIA): All individuals holding a Greek Tax Identification Number are generally required to submit an annual income tax return to the Greek tax authorities. In addition, all property owners in Greece are subject to the annual Unified Property Tax (ENFIA), as explained in page 6 of this guide. Both filing and payment obligations are processed through the TAXISnet portal.

Rental Income: If the property is to be leased, the lease agreement must be registered with the Greek tax authorities. Rental income derived from property located in Greece is subject to Greek taxation.

Seasonal Fire Safety Declaration: Property owners are annually required to clear land where applicable, before fire season, with fines for non-compliance.

Property Insurance: While not mandatory, comprehensive coverage for fire, earthquake and flood is strongly recommended and may trigger a 10%-20% reduction in ENFIA tax.

XIV. Succession Planning for Foreign Property Owners in Greece

If you are a non-Greek national acquiring property in Greece, it is important to consider how your assets will be passed on. Greek law does not automatically recognise foreign wills or inheritance documents.

In practice:

- Your will is executed in your home country.
- Once probate is finalised there, your heirs must present the foreign will and probate certificate to the Greek courts.
- A Greek court judgment is then required to recognise the foreign succession decision and permit transfer of the Greek property.
- Upon recognition, the transfer is recorded at the competent Land Registry or National Cadastre.

To avoid delays or disputes:

- Ensure your foreign will expressly includes the Greek property.
- Use consistent personal identification data across all documents (e.g., full legal names, Tax Identification and passport numbers).
- Consider preparing a separate Greek will, limited to your assets in Greece to simplify the process.
- Consider, where appropriate, passing the property to your intended beneficiaries during your lifetime. It is easier to plan it correctly during your lifetime and, if the beneficiaries are your children, such transfer could offer additional tax benefits.

Our office routinely assists foreign heirs with the validation of foreign wills, recognition procedures in Greek courts, and the legal transfer of property titles



Plots, Construction Projects & Partially Constructed Properties

TAKIS TH. TSIRICOS
Boutique Law Office

XV. A Rising Trend on Property Investment

While many buyers opt for completed homes, a growing number of more aggressive investors and people who look at spending significant time in Greece pursue the acquisition of plots for development, new builds, or partially completed properties. These routes offer flexibility, higher Return on Investment (ROI) and long-term capital efficiency - but demand far greater legal precision and robust contractual safeguards from the outset.

At Tsiricos Boutique Law Office, we do not rely on boilerplate templates, nor do we leave delivery details to verbal assurances. Each construction contract is drafted from scratch - calibrated to the specific property, construction stage, and client risk profile. These projects require interdisciplinary handling, so we work closely with surveyors, engineers, and notaries - from initial consultation through final handover - to ensure total legal and technical oversight. These are not "simple real estate deals." We treat them as structured legal projects - because otherwise they become liabilities.

XVI. Acquiring a Plot for Development

Purchasing land in Greece - whether urban or rural - demands rigorous legal and planning due diligence. Unlike completed properties, the primary risks here are not physical but legal, regulatory, and technical. This route is preferred by investors seeking strategic land positions or planning custom development projects as, if combined with construction, it typically offers the best ROI compared to other types of investment and absolute control of the property's merits. However, all material risks should be addressed before commitment. First, it should be determined whether the plot is buildable – or at least buildable as intended within the boundaries of law – and whether other restrictions may arise that could impede building on the plot. Such overlays should be flagged during the early review phase.

- **Usual Criteria affecting constructability**
 - Minimum area and street frontage
 - Zoning designation (whether the plot is within or outside city plans)
 - Permitted building coefficient and legal use
 - Road access via a public or legally recognised private road
- **Other concerns affecting constructability**
 - Environmental designations
 - Proximity to protected archaeological zones
 - Pending planning reforms

Verifying the Plot's Legal and Technical Identity

Assuming the property is not rendered unbuildable due to a legal, technical, or regulatory impediment, a more thorough investigation must be conducted.

A certified topographic diagram must be issued by a licensed surveyor and cross-verified with:

- The National Cadastre (for inscription and legal boundaries),
- The competent Urban Planning Authority (for alignment with city planning),
- Forestry and Archaeological Services (for clearance or any restrictive annotations).

This triangulation ensures that the plot's physical features and legal status align with the seller's representations. In cases of discrepancy - common during the Cadastre transition, as boundaries were not previously defined using fixed GPS coordinates - rectification or clarification procedures should be initiated before proceeding.

Confirming Clean Legal Title

In parallel, it should be confirmed that:

- The land is not subject to ambiguous title - especially common in inherited land - such as unresolved succession or multiple ownership claims,
- There are no unauthorised structures or historical violations of the building code, including unpermitted extensions, non-conforming usage, or expired temporary licenses,
- The plot is not affected by adverse possession, pending expropriation, or regulatory encumbrances that would undermine its intended use.

If these risks cannot be cleared before purchase, buyers should not proceed unless fully informed and contractually protected.

Plots, Construction Projects & Partially Constructed Properties

XVII. Commissioning a New Build

Where an investor intends to construct a property from the ground up, early legal structuring is essential. Construction risk is cumulative, and safeguards must be embedded contractually, and with adaptability, given that requirements and potential threats vary depending on the specific project. All necessary permits should be duly issued and documented before any works commence.

- **Construction Contract Structuring:** A well-drafted construction agreement should:
 - Annex architectural and engineering specifications in full
 - Define with precision the materials, construction methods, and finish levels agreed
 - Link each payment tranche to objectively verifiable milestones - not to dates
 - Define calendar deadlines and include enforceable penalties for delay
 - Specify contractor's warranties and liability for post-delivery defects
 - Impose clear obligations on the developer regarding permits, site management, and utility readiness
 - Include provisions for force majeure, material shortages, and contractor default
- **Permit Oversight:** At minimum, a lawful build requires
 - Valid issuance of the Building Permit from the Urban Planning Authority
 - Verified compliance with density, zoning, and permitted use
 - Registration of the permit with the tax authorities under Law 4495/2017

The Building Permit must correspond exactly to the approved architectural plans. Any deviation without re-approval, exposes the owner to fines, demolition risk, and potential criminal charges.

Golden Visa Considerations: Where the project is intended for investment migration purposes, the combined cost of land and construction must meet the programme's threshold. Practical structuring advice should be obtained before contract execution.

XVIII. Acquiring an “Under Construction” Building

Acquisitions described as “under construction,” “near completion,” or “custom finish” often carry hidden legal and performance risk. While typically less complex than ground-up construction, these are not turnkey transactions and must be treated as multi-phase developments requiring full contractual oversight.

- **Why Early Contractual Control Is Essential** - Before any deposit is paid, buyers should, ideally, secure a properly notarised agreement that addresses the following core protections:
 - Detailed Fit-Out and Finish Specifications: Internal and external finishes - including floors, mechanical and electrical systems, bathrooms, facades, terraces and joinery - should be listed with precision and scope.
 - Calendar-Based Delivery Dates with Penalties: Completion deadlines must be stated by fixed calendar date, with buyer remedies for delay such as daily penalties, contractual withdrawal, or automatic termination.
 - Milestone-Based Payment Terms: Instalments must correspond to verifiable build stages (e.g. shell completion, service installation, final fit-out) rather than arbitrary timelines.
 - Formal Inspection Rights: Buyers must have the right to inspect and sign off before release of final balance.
 - Retention and Defect Guarantees: A contractual retention clause or bank guarantee should be included to cover defect remediation after delivery.
- **Common Risks Without These Terms:**
 - Delays with no enforceable completion mechanism
 - Price escalation or scope reduction without remedy
 - Delivery of incomplete or inferior finishes
 - Legal ownership of a property not functionally usable

Our office will liaise with the professionals of your choice, or suggest professionals for your consideration



TAKIS TH. TSIRICOS

Boutique Law Office

PART B

Guide for Golden Visa Programme Investors in Greece

Why Choose Golden Visa Greece

Visa-free access to Schengen Area

Investment from just €250,000

Fast-rising property market

Spouse, Children & Parents included

Renewable every 5 years

0 day stay requirement

The weather, the sea - Greece itself

Programme Overview & Core Investment Principles

I. Programme Purpose and Key Benefits

The guide has been meticulously updated to reflect the critical changes introduced by the new Immigration Code (Law 5038/2023), which entered fully into force on 1 January 2025, and the subsequent amendments by Law 5187/2025 and related Ministerial Decisions issued in March 2025.

Its purpose is to deliver concise, actionable, and current legal information to help prospective investors evaluate the Greek Golden Visa with full clarity. Property acquisition procedures and tax considerations are detailed separately in Part A – Guide for Real Estate Investors in Greece.

The Greek Golden Visa remains the only asset-based, EU residence-by-investment programme of strategic scale. With other popular schemes (notably Spain as of March 2025 and Portugal in 2023) either repealed or restricted, and alternatives burdened by high-cost donations, complex conditions, or limited mobility rights, Greece offers the sole clear pathway combining:

- **Tangible Investment:** With real estate investments starting from €250,000.
- **Schengen Area Access:** Visa-free travel throughout the Schengen Zone.
- **Three Generations Family Inclusion:** Investors can include their spouse, unmarried dependant children up to 21 years old, and the dependant parents of both the investor and their spouse. When children reach 21, they can apply for an independent residence permit valid for three years (extendable until age 24), provided they remain unmarried. Legal partnerships are now recognised on equal footing with marriage for spousal inclusion, including same-sex partnerships.
- **No Minimum Stay Requirement:** Investors are not required to reside in Greece in order to maintain their residence permit.
- **No additional hidden costs:** The Greek Golden Visa programme is exceptionally straightforward. Applicants need only pay the application and processing fees, with no indirect obligations such as mandatory donations or endorsements.
- **No additional financial prerequisites:** The Greek Golden Visa programme does not require the investor to demonstrate ongoing financial means, income levels, or economic activity once the qualifying investment has been completed. There are no obligations to maintain a minimum bank balance, prove passive income, or show financial sustainability beyond the asset itself. The only condition for maintaining the residence permit is continued ownership and compliance of the original investment.
- **Permit Duration:** Valid for five years, renewable indefinitely so long as the investment remains compliant.
- **Eligibility for Greek Citizenship:** After seven years, investors may be eligible to apply for Greek citizenship, subject to meeting Greek language proficiency, integration criteria, and other legal requirements.

This framework - clean, transparent, and strategically positioned within the EU - has contributed to the programme's continued appeal among international investors. The pages that follow provide full detail on eligibility, qualifying investment routes, application procedures, and the broader legal and tax implications of residence in Greece.



Programme Overview & Core Investment Principles

II. General Eligibility Criteria for Investors & Core Investment Principles

The updated legal framework offers multiple pathways for obtaining a Greek Golden Visa. Although the guide details all available investment options, practical experience shows that real estate investments have the better Return on Investment (ROI) and tend to offer the most straightforward route for international investors. To qualify for the Greek Golden Visa, the applicant must meet certain criteria and minimum investment thresholds which vary significantly from €250,000 to €800,000, based on the type of investment and, particularly for real estate, the geographical location.

- **Real Estate Investments:**

- Property Purchase: This remains the programme's most lucrative qualifying investment, offering tangible assets, long-term stability, and potential rental income.
- Ten-Year Lease Option: Investors can also qualify by entering into ten-year lease or timeshare agreements for eligible properties.

- **Financial Investments:** This category includes various structured financial instruments and market-related opportunities.

- **Business & Corporate Investments:** This pathway covers investments involving the establishment or operational involvement in local business ventures.

- **Non-EU Citizenship:** The applicant must be a citizen of a non-EU country.

- **Legal Capacity for Investment:** The investor must possess full legal capacity. Minors may qualify if their investment is managed by a legal guardian in accordance with Greek law.

- **Qualifying Investment:** The investment must satisfy the required threshold and conditions set by the legal framework.

- **Legitimate Source of Funds:** Proof must be provided that the funds originate from a legitimate source. All transactions must be executed through traceable banking channels in compliance with Anti-Money Laundering (AML) and Know Your Customer (KYC) regulations.

- **Criminal Record & Security:** The applicant must have no criminal convictions and must not be considered a threat to public order or national security.

- **Health Requirements:** Applicants must secure a private health insurance policy with the necessary coverage and present a medical certificate proving good health according to WHO standards.

Qualifying Investment Pathways, Geographical Distinctions & Administrative Fees

III. Real Estate Acquisition: The Core Investment Route

Building upon the foundational principles, this section details the specific investment pathways and the crucial geographical distinctions that impact the minimum investment threshold, as defined by the updated legal framework. The most popular pathway to the Greek Golden Visa remains real estate acquisition - and for compelling reasons. Recent legislative amendments and updated guidelines have introduced revised minimum investment thresholds by location and property type, reinforcing the appeal of tangible, brick-and-mortar assets. This pathway not only secures your residence permit but also positions you to benefit from robust financial returns and a secure asset in a growing market.

Secure a Tangible Asset with Impressive ROI Potential: Investing in Greek real estate means acquiring a tangible asset known for its resilience and steady appreciation. With strong demand driven by tourism and heightened interest from international buyers, properties in Greece offer attractive Return on Investment prospects. Investors benefit from rising property values and consistent rental yields, resulting in both short-term income and long-term asset stability.

Position Yourself in an Upcoming, Thriving Market: The Greek property market is poised for renewed growth. With increasing interest from both domestic and international investors, along with ongoing infrastructural improvements and a dynamic tourism sector, early investors are well-positioned to capitalize on escalating property values and a vibrant rental market. These factors underscore the strategic advantage of investing in a market rich with potential.

A Strategic Choice for International Investors: In today's global landscape, real estate remains one of the most reliable investment vehicles. The Greek Golden Visa programme champions property acquisition as the core qualifying investment. By securing a property - whether through outright purchase or via the ten-year lease option - investors gain access to Europe's Schengen Area and a prestigious residency status, while securing a long-term asset with regulated tenure and liquid resale potential.

Border & Island Property Approvals: For certain island and border regions (e.g. the Dodecanese, North Aegean, and parts of Eastern Macedonia and Thrace), additional clearance from the Ministry of National Defence is required under Article 24 of Law 1892/1990. We will manage this process on your behalf where applicable; however, it may result in delays and, in rare cases, rejection without explanation - though we have not encountered such outcomes in practice to date.

III-1. Real Estate Acquisition: Increased Thresholds for Specific Geographical Areas (€800,000 Minimum)

For investments made in certain highly sought-after and densely populated areas, the minimum real estate investment now stands to **€800,000**. In these regions, investments in built real estate generally require a minimum surface area of 120 m² of main living spaces within a single property.

- | | |
|--|---|
| <ul style="list-style-type: none">Attica Region (Greater Athens area):<ul style="list-style-type: none">All municipalities within the administrative region of Attica, including the coveted Athens Riviera.Thessaloniki Region:<ul style="list-style-type: none">All municipalities within the Regional Unit of Thessaloniki.The popular Islands of Mykonos and Santorini | <ul style="list-style-type: none">Islands with a population exceeding 3,100 inhabitants. This category includes, but is not limited to, the following islands:<ul style="list-style-type: none">Aegina, Alonissos, Andros, Chios, Corfu, Crete, Evia, Ikaria, Ithaki, Kalymnos, Karpathos, Kefalonia, Kos, Kythera, Lefkada, Lemnos, Leros, Lesvos, Milos, Naxos, Patmos, Paros, Poros, Rhodes, Salamina, Samos, Skiathos, Skopelos, Spetses, Syros, Thassos, Tinos, Zakynthos. |
|--|---|

III-2. Real Estate Acquisition: Standard Threshold for other Areas (€400,000 Minimum)

For real estate investments made in all other regions of Greece not specifically listed above, and most notably the **Peloponnese**, the minimum investment threshold is **€400,000**. In these regions, investments in built real estate generally require a minimum surface area of 120 m² of main living spaces within a single property

Qualifying Investment Pathways, Geographical Distinctions & Administrative Fees

III-3. Real Estate Acquisition: Acquisition of Plots and Development Projects

Acquiring a plot of land - rather than a completed residential property - is a valid and potentially faster route to Golden Visa eligibility, provided the minimum investment threshold (€400,000 or €800,000 depending on the region) is met by the land purchase alone. This approach may offer strong long-term returns, particularly in sought-after areas such as the Athens Riviera. It is well suited to investors interested in land banking or developing a custom-built asset. However, building on the plot requires full commitment to licensing, architectural planning, and compliance with local construction regulations, unless the property is resold as land. For this reason, it is most appropriate for investors willing to defer immediate returns in favour of long-term capital appreciation.

A balanced alternative exists for those wishing to influence the final outcome of a property without undertaking the full burden of development from scratch: the purchase of a property already under construction. This option may offer strong investment potential depending on location and structure, but it carries an important caveat. Because legal safeguards typically require full payment only upon final handover, and the application for a Golden Visa may only be filed once full payment is made, this path is unsuitable for investors seeking immediate application.

In both scenarios, thorough legal and technical due diligence must be conducted on the land status, zoning, and permits. Contracts should be precisely drafted to govern not only the conveyance but also the construction, including delivery timelines, quality guarantees, staged payments, included features, materials, and mechanisms for monitoring compliance with the developer's obligations throughout the build phase.

While potentially attractive, these routes demand clear legal structuring from the outset to protect the investor's interests through to final delivery.

full details
in page 17

III-4. Real Estate Acquisition: Special €250,000 Thresholds

Certain properties qualify for an exception to the general investment thresholds. However, these cases involve detailed regulatory processes that investors should carefully consider.

- **Special €250,000 Investment Categories:** A reduced minimum investment of €250,000 can apply for investments in a single property, under very specific conditions aimed at encouraging certain types of development and preservation. In these cases, the minimum 120 m² minimum surface area general requirement does not apply but other conditions must be met:
 - **Commercial or Industrial Properties Converted to Residential:** Prior to any transfer of ownership, a formal change of use must be completed, including zoning approvals, municipal authorisations, and full compliance with planning regulations. Timelines and complexity vary depending on location, procedure, and overseeing body. Where a permit has been pre-issued by the seller in anticipation of sale, it must be dated on or after 5 April 2024 under current law. The conversion must be fully legalised and recorded prior to execution of the notarial deed.
 - **Listed Building Restoration or Reconstruction:** The minimum acquisition value is €250,000, but total investment may vary significantly based on restoration needs, structural condition, preservation rules, and material sourcing. Projects require approvals from multiple authorities, including the Ephorate of Antiquities and the Directorate of Conservation of Ancient and Modern Monuments, whose schedules may delay ownership finalisation and by extension residency application. While historically significant properties may offer distinctive value, restoration demands may not align with the objectives of Golden Visa applicants seeking straightforward acquisition paths.
- **Regulatory and Approval Considerations:** Securing approval for change of use or restoration entails formal submissions, inspections, and compliance verification, often requiring extended engagement with relevant authorities. Investors should anticipate administrative procedures that may add unpredictability to overall timelines.
- **Business Use Restriction:** Properties acquired under the special €250,000 threshold via conversion from industrial or commercial use into residential, cannot be designated for business headquarters or branch operations.

Qualifying Investment Pathways, Geographical Distinctions & Administrative Fees

III-5. Definition of "One Property" for acquisitions & Joint Investment Eligibility

For the purpose of meeting the minimum investment value, the concept of "one property" may include additional spaces such as storage rooms or parking spaces, provided they cumulatively meet the following conditions:

- They are purchased by the investor under the same title deed;
- They are located in the same building; and
- They constitute auxiliary use spaces, either as appurtenances to the main property or as independent horizontal properties, as defined under applicable Greek legislation.

While these auxiliary spaces contribute to the overall investment value, they do not count towards the 120 m² minimum surface area requirement for main-use spaces, where such requirement applies.

Multiple applicants may jointly invest in a single property while remaining eligible for the Golden Visa Programme, provided that each co-investor individually satisfies the full minimum investment threshold. For example, two siblings jointly acquiring a property in Athens must each invest no less than €800,000 in order to qualify independently under the Golden Visa framework.

IV. Investment by Long-Term Lease or Timeshare

Beyond direct property ownership, the Golden Visa framework allows investors to qualify through long-term leasing or timeshare agreements, provided they meet specific criteria.

There are two eligible formats:

- A **minimum ten-year lease** of fully licensed hotel accommodation or a tourist residence
- A **minimum ten-year timeshare contract**, of fully licensed hotel accommodation or a tourist residence

In both cases:

- The minimum investment amount must meet the standard threshold for the region (€800,000 / €400,000 as applicable)
- The contract must be fully prepaid, notarised and filed with the Land Registry or Cadastre
- The property must be legally approved for tourism use (residential-use leases do not qualify)

Timeshare arrangements are recognised by law under specialised provisions while hotel/tourist leases require certification that the property is licensed for uninterrupted personal use during the contract term. In both instances the agreement must be notarised and duly registered with the Land Registry / National Cadastre. Early termination, partial payment, or deviation from the intended private tourist use can result in revocation of the Golden Visa status.

Qualifying Investment Pathways, Geographical Distinctions & Administrative Fees

V. Qualifying Financial Investment Options (€350,000–€800,000)

For applicants seeking alternatives to real estate ownership, Greece offers several financial investment pathways that also qualify under the Golden Visa framework. These involve the placement of capital into regulated financial instruments, business ventures, or government bonds. While fully valid, such routes may not suit every investor - particularly those prioritising capital growth, timely permit issuance, or predictable returns - as interest rates remain low in most cases and market volatility applies. These investment types are better suited to applicants with high risk tolerance, a long-term horizon, and no immediate need for liquidity. Early withdrawal or interruption of the investment will result in the revocation of the residence permit.

Minimum €350,000 investments

- **An Alternative Investment Fund (AIF)** established in Greece or the EU, exclusively investing in Greek assets; or
- **A Mutual Fund (MTF)** established in Greece or abroad, exclusively investing in Greek-listed shares, corporate bonds, or government bonds traded on regulated markets or MTFs operating in Greece.

Minimum €800,000 investment

- **Portfolio of listed securities:** Including Greek government bonds, corporate bonds, or listed shares, traded on regulated markets or MTFs in Greece

Our office can suggest suitable brokers and will review the associated contracts prior to filing for a Golden Visa application

Minimum €500,000 investments

- **Company Formation:** Establish and operate a business in Greece with demonstrable national economic benefit.
- **Equity Participation in Greek Companies:** Acquire ≥33% in a Greek company or listed shares via licensed intermediaries.
- **Greek REITs (ΑΕΕΑΠ):** Participate in capital increase of REITs investing exclusively in Greece, subject to certification.
- **Private Equity / Venture Capital (ΕΚΕΣ / ΑΚΕΣ):** Regulated Greek-targeted funds, with escrow/account controls ensuring compliance.
- **Greek Government Bonds:** Bonds with ≥3 years maturity via licensed Greek custodian.
- **Time Deposit:** One-year renewable term deposit in a Greek bank. Co-holders may include spouse, partner, or second-degree relatives.

VI. Golden Visa Application Government Fees & Levies

The total amount of government fees and levies associated with a Greek Golden Visa application per se - that is, excluding the investment cost - is straightforward and transparent. These are limited to the following non-refundable charges, payable upon submission once the qualifying investment has been secured:

- **Main applicant: €2,000 per 5-year term**
- **Adult dependants: €150 each**
- **Minor children (under 16): Exempt**
- **Permit card issuance: €16 per person**

Applicants may also incur standard professional costs such as legal representation, notarial fees, certified translations, document legalisation (e.g. apostille), and interpretation. These are not specific to the Golden Visa programme but are typical of most cross-border transactions, both in Greece and internationally.

Application Process & Required Documentation

VII. Overview of the Application Process

Understanding the precise legal framework is crucial, but equally important is navigating the application process itself. This section outlines the general steps for applying for the Golden Visa and details the essential documentation required, as governed by the Immigration Code and relevant Ministerial Decisions.

The Golden Visa application typically involves the following stages. Issuing a Power of Attorney to a legal representative is strongly advised, given the formalism and procedural complexity involved, as well as the investor's inability to be present in the country for more than three months at a time. The precise order varies and many actions overlap. Application processing per law takes two months, but this may vary.

- | | |
|--|--|
| 1
Appointment of Legal Representative | 5
Submission of Application |
| 2
Tax Identification Number issuance | 6
Temporary Residence Certificate |
| 3
Completion of Investment | 7
Biometric Data Capture
<small>(requires physical presence)</small> |
| 4
Collection of Documentation | 8
Approval and Permit Issuance |

Power of Attorney

(minimum mandate)

- Tax Identification Number issuance
- Legal due diligence on properties or financial instruments
- Execution of notarial deeds or financial contracts
- Investment registration with the competent authority and tax office
- Document translation
- Golden Visa application submission
- Communication with Greek authorities

This mandate enables a fully remote process both for the main applicant and any family members if applicable, except for biometric data submission.

Collection of Documentation

All investment-related documentation must be gathered for submissions with the Golden Visa application, demonstrating full and unconditional payment. Additionally, applicants must also gather all necessary personal documentation from their country of origin and apostille them in accordance with the Hague Convention prior to having them translated, as well as issue additional documents relevant only to Golden Visa applications.

Temporary Residence Certificate

Upon submission, a confirmation of filing is issued. It:

- Confirms lawful stay in Greece
- Allows exit and re-entry to Greece (Temporary Residence Certificate)
- Does not - yet - permit free travel within the Schengen Area

Biometric Data Capture

The main applicant and any family members applying as dependants must appear in person at the designated authority in Greece to submit:

- Fingerprints
- Digital photograph

Biometric capture is the **only step** that requires the applicant's physical presence in Greece for investing and applying for a Golden Visa

Approval and Permit Issuance

Once reviewed and approved, a five-year renewable residence permit is issued. This grants:

- Legal residence in Greece
- Full mobility within the Schengen Area

full details for steps 1 - 3
at pages 10 - 16

Application Process & Required Documentation

VIII. Key Required Documentation for the Golden Visa Application

Document requirements may vary based on investment type and applicant nationality. All documents issued by foreign authorities must be apostilled (under the 1961 Hague Apostille Convention) prior to being translated. Siblings are not eligible to apply as dependants of each other under the Golden Visa framework. However, they - and by extension their families - may apply independently or as co-investors, provided that each applicant meets the full minimum investment threshold individually. Below are the essential categories. Note that any conviction on criminal record may result in automatic disqualification due to public order and security criteria.

Main Applicant typical documentation

- | | |
|--|--|
| 1 Documents of concluded investment

2 Valid Passport

3 Application Form

4 Biometric Photographs | 5 Medical Certificate (according to WHO standards)

6 Health Insurance Policy - Must cover medical care in Greece

7 Criminal Record / FBI Certificate (issued by the country of origin)

8 Proof of funds |
|--|--|

Financial Investments

Proof of Investment Completion

- **Real Estate**
 - Notarial purchase contract (title deed)
 - Registration with the Land Registry / Cadastre
 - Certificate by the notary confirming identity of payor and payment method
 - Copy of E9 property declaration
- **Financial Investments**
 - Certificates from authorised financial institutions
 - Proof of acquisition and current custody

Proof of Funds

Supporting documentation may include:

- **Bank statements**
- **Tax returns**
- **Business documents**

Specific requirements:

- **Real Estate:** The payment method and identity of the payor must be declared to the notary
- **Start-up Investments:** Funds must originate from abroad.

Family Members Documents (Spouse, Children, Parents)

- **Valid Passport**
- **Residence Permit Application Form**
- **Biometric Photographs**
- **Medical Certificate**
- **Health Insurance Policy**
- **Criminal Record / FBI Certificate**
- **Proof of Kinship**
 - Marriage certificate, birth certificate, or equivalent
 - Civil union certificates accepted where legally recognised

Family members eligibility

- Children under 21 may be included as dependants if unmarried
- No dependency condition or age restriction applies to parents of either spouse

Rights, Obligations, and Renewal of the Residence Permit

IX. Rights and Freedoms of the Golden Visa Holder

Holders of a Greek Golden Visa residence permit enjoy several key rights:

Residence in Greece: Legal residence throughout the validity of the five-year permit.

Schengen Area Travel: Freedom of travel within all 29 Schengen countries without additional visas.

These includes: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland. Cyprus is not yet a fully-fledged Schengen area member. Ireland, although a member state of the EU, has opted out from the Schengen Treaty.

Business Activity (Non-Employment): Golden Visa holders may establish or participate in businesses in Greece as shareholders, partners, or directors. While the residence permit does not entitle holders to employment in Greece, non-executive board positions that are unpaid may be lawfully exercised. These roles are not considered employment and do not activate social security obligations.

Family Reunification: Eligible family members (spouse, children, and dependant parents) may obtain derivative residence permits. Recognised civil partners may also qualify, now irrespective of genders.

X. Obligations and Restrictions

Golden Visa holders are subject to the following legal and financial obligations:

- **Maintenance of the Investment:** The qualifying investment must remain active and compliant for the duration of the permit. Transfer or disposal of the asset, or change of use in breach of the law, triggers revocation.
- **Asset Substitution:** Disposal of the qualifying asset will trigger revocation of the permit unless it is promptly replaced with another eligible investment of equal or greater value, provided all procedural requirements are met before expiry or revocation. Timing and compliance are essential to avoid status lapse.
- **No Employment:** Golden Visa holders are barred from taking up employment in Greece.
- **Use Restrictions on Real Estate:**
 - Properties acquired under the new Law may not be short-term leased (e.g. Airbnb) - long leases are permitted.
 - Properties acquired under restricted investment categories may not be subleased.
 - Certain converted properties may not serve as business premises.
 - Listed buildings must be restored prior to permit issuance or renewal. Failure results in permit revocation and a fine.
- **Penalties:**
 - Violation of short-term rental or use restrictions leads to revocation of the Visa and fines of €50,000 to €150,000 depending on the breach.
- **Notification Requirements:**
 - Investors must notify the Directorate of Foreign Direct Investments within one month of any liquidation, bankruptcy, or corporate change affecting their investment.
 - Changes in personal status or documentation (e.g. passport details, marital status).

Rights, Obligations, and Renewal of the Residence Permit

XI. Renewal of the Residence Permit

Conditions for Renewal	Renewal Process
<ul style="list-style-type: none">Ongoing Investment Compliance: Proof of continued ownership, custody, or corporate participation in accordance with the original investment type.Criminal Record: No convictions for the applicant or included family members.Health Insurance: Valid health insurance covering the entire period.Public Order and Security: No grounds for exclusion based on national security or public order.Special Rule for Start-Ups: Renewal is possible even if the start-up is delisted from the national registry, provided all other terms remain satisfied.	<ul style="list-style-type: none">Application must be filed before expiry – renewable every five years according to current law.Updated documentation must be submitted (e.g. health insurance, investment confirmations).No minimum stay in Greece is required.

XII. Tax Implications for Golden Visa Holders & Succession

Staying over 183 may trigger tax residency status in Greece

Golden Visa holders do not automatically acquire Greek tax residency. Although this does not affect the validity or renewal of the residence permit, investors should exercise caution: exceeding 183 days of physical presence in Greece, although allowed under the Golden Visa Programme, may trigger tax residency status, potentially subjecting them to taxation on their global income.

Rental Income from property situated in Greece

Any rental income derived from property situated in Greece is subject to Greek taxation.

Succession & Intergenerational Transfer of Property in Greece

Greek jurisdiction governs all inheritance and intergenerational transfers involving assets located within Greece (Greek-situs assets), regardless of the tax residency or nationality of the beneficiary or the benefactor. While, unlike the property, the Golden Visa itself is not automatically transferrable, limited succession of status may be permitted under specific regulatory conditions.

full details on taxation and
succession at pages 12 & 16

XIII. Other Key Considerations for Investors

In addition to tax treatment, Golden Visa applicants and holders should consider the following factors when planning their investment:

- Legal and Financial Due Diligence:** Investors should perform full legal and financial checks before any transaction. This includes reviewing title deeds, land use, encumbrances, corporate share structures, or compliance obligations, depending on investment type.
- Bank Account Opening:** A Greek bank account is not strictly necessary for completing transactions, managing property-related expenses, and receiving local income. Nonetheless, especially in relation to paying taxes and dealing with the authorities it can prove to be beneficial.
- Citizenship Pathway:** While the Golden Visa grants residence status, it does not itself confer citizenship. Investors interested in Greek citizenship must meet additional conditions, such as language proficiency and active integration. However, years spent under Golden Visa residence count towards the residency requirement.
- No Minimum Stay Requirement:** Golden Visa holders are not required to reside in Greece for a minimum number of days to maintain or renew their permit, providing significant flexibility for international investors.
- Property Management:** Especially for non-resident owners, appointing an attorney to safeguard their interests can facilitate the management of maintenance, leasing and rent collection, and compliance with local property regulations.



PART C

Articles 94 - 100A Law 5038/2023, as in force (21 March 2025)

PART E PROVISIONS ON RESIDENCE PERMITS FOR INVESTMENT PURPOSES (RESIDENCE PERMIT TYPE "B") CHAPTER A GENERAL IMPLEMENTATION PROVISIONS OF PART E

Article 94 - Eligibility Criteria for Applicants

- 1.** Third-country nationals who have lawfully entered the country under any type of entry visa or who lawfully reside in the country may submit an application for the issuance or renewal of a residence permit for investment purposes (residence permit Type "B"), accompanied by the supporting documents specified, as applicable, in Articles 96 to 100A and in the decision under paragraph 1 of Article 176.
- 2.** The competent authority for processing applications and issuing the relevant decisions shall be the Directorate of Residence Permits of the Ministry of Migration and Asylum, following the recommendation of the competent services of the Ministry of Development, as provided in Articles 96 to 99 and 100A.
- 3.** A third-country national who is outside the Greek territory may, prior to entering the country, submit to the competent authority of the Ministry of Migration and Asylum, through a lawful representative, pursuant to a power of attorney drawn up before a consular authority or a competent notary public and bearing a Hague Convention apostille, an application for the classification of an investment under Article 97 or for the certification of the realisation and retention of an investment under Articles 99 and 100A. The application shall be accompanied by the supporting documents specified in the decisions under paragraphs 46, 47, and 47A of Article 176. The application shall be transmitted to the competent authority of the Ministry of Development in order to issue a recommendation regarding the classification of the investment and the appropriateness of granting a residence permit as provided in paragraph 2 of Article 97, or the realisation and retention of the investment as provided in paragraph 4 of Article 99 and paragraph 5 of Article 100A.
- 4.** Third-country nationals who have lawfully entered the country under any type of entry visa or who lawfully reside in the country and fulfil the requirements of Articles 94 to 100A for investment purposes (residence permit Type "B") shall not be required to leave Greek territory in order to submit an application for a residence permit for the purposes of said Articles.
- 5.** Third-country nationals who have lawfully entered the country under any type of entry visa or who lawfully reside in the country may submit to the Directorate of Residence Permits of the Ministry of Migration and Asylum an application for the classification of an investment under Article 97, or for the implementation of the investment and the appropriateness of granting a residence permit under Article 98, or for the certification of the realisation and retention of an investment under Articles 99 and 100A. The application shall be accompanied by the supporting documents specified in the joint ministerial decisions under paragraphs 45, 46, 47, and 47A of Article 176, respectively. The application shall be forwarded to the competent authority in order to provide a recommendation, as the case may be, for the classification or implementation of the investment and the appropriateness of granting a residence permit, or for the realisation and retention of the investment, as provided in paragraph 1 of Article 97, paragraph 1 of Article 98, paragraph 3 of Article 99, and paragraph 5 of Article 100A, respectively.
- 6.** The authority responsible for issuing a recommendation regarding the investment, in accordance with Articles 96 to 99 and 100A, shall also be responsible for monitoring the investment following the issuance of the residence permit and shall inform the Ministry of Migration and Asylum of any changes. For this purpose, the investors referred to in Articles 96, 97, 98, 99, and 100A shall be required, upon submitting an application for the renewal of their residence permit and whenever requested by the competent authorities, to provide the supporting documents specified, as applicable, in the aforementioned Articles and in the decision under paragraph 1 of Article 176.

Article 95 - Duration of Validity of Residence Permits for Investment Purposes

1. The initial residence permit shall be valid for a period of five (5) years and may be renewed for an equal duration, provided that the implementation of the investment or its operation continues following its completion. For third-country nationals who have been granted a residence permit for investment purposes (residence permit Type "B"), periods of absence from the country shall not constitute grounds for refusing the renewal of their residence permit.

2. Third-country nationals holding a residence permit under Articles 96 to 100A may, by way of derogation from paragraph 1 of Article 84, be accompanied by their family members, who shall be granted, upon application, a residence permit for the purpose of family reunification, which shall expire simultaneously with the residence permit of the sponsor.

The term "family members" shall include:

- **(a)** the other spouse or civil partner with whom the third-country national has entered into a registered partnership,
- **(b)** the unmarried common children of the spouses or civil partners under the age of twenty-one (21),
- **(c)** the unmarried children of the sponsor or of the other spouse or civil partner, provided that custody has been lawfully granted - in the case of the sponsor's children, to the sponsor, and in the case of the children of the other spouse or civil partner, to that spouse or partner - and provided that the children are under the age of twenty-one (21),
- **(d)** the direct ascendants of the spouses or civil partners.
- Children referred to in points (b) and (c) who reach the age of twenty-one (21) shall be granted an independent residence permit valid for three (3) years, by analogous application of the second sentence of paragraph 5 of Article 90, with the sole requirement being the submission of the previous residence permit for family reunification.

3. The residence permit shall be revoked or not renewed where the conditions for its issuance are no longer met.

CHAPTER B RESIDENCE PERMITS FOR INVESTMENT PURPOSES (RESIDENCE PERMIT TYPE "B")

Article 96 - Strategic Investors (Natural Persons – Board Members, Shareholders | Residence Permit Type B1)

1. By decision of the Minister of Migration and Asylum, following a recommendation from the General Directorate of Strategic Investments of the Ministry of Development and Investments, concerning the confirmation of the investment's classification as strategic and the appropriateness of granting a residence permit, a residence permit may be granted in Greece to up to five (5) third-country nationals who are members of the management or shareholders of a foreign legal entity that constitutes a strategic investment vehicle pursuant to paragraph 2 of Article 2 of Law 4864/2021 (Government Gazette A' 237).

2. The residence permit issued to the third-country nationals referred to in paragraph 1 shall state: "B1. Residence Permit for Investment Activity", and under the "Remarks" field, the professional capacity of the holder shall be indicated.

Article 97 - Residence Permit for Carrying Out an Investment through the Establishment and Operation of a Business (Natural Persons – Board Members, Shareholders or Partners | Residence Permit Type "B.2")

1. By decision of the Minister of Migration and Asylum, following a recommendation from the Directorate of Foreign Direct Investments of the Ministry of Development and Investments, concerning the classification of the investment and the appropriateness of granting a residence permit, a residence permit may be granted to third-country nationals in Greece in order to establish and operate a business based in Greece for the purpose of carrying out an investment of a minimum amount of five hundred thousand euros (€500,000), which must have positive effects on national development and the economy. Where the investment is carried out by a foreign legal entity, and depending on the total amount of the investment, a residence permit in Greece may be granted to up to three (3) third-country nationals who are either members of the Board of Directors, or hold at least thirty-three percent (33%) of the share capital of the Greek legal entity, or serve as its managers or legal representatives, without remuneration.
2. For the implementation and operation of the investment referred to in paragraph 1, and upon recommendation by the Directorate of Foreign Direct Investments of the Ministry of Development and Investments, entry and residence in the country shall be permitted for up to ten (10) third-country nationals – executives of the investment vehicle – according to the procedure applicable for:
 - a residence permit for highly skilled employment (Residence Permit Type "E.1" – EU Blue Card),
 - an intra-corporate transfer (Residence Permit Type "E.2"), or
 - a work-related invitation (Residence Permit Type "E.4"),
depending on the total value of the investment.
3. The residence permit issued to the third-country nationals referred to in paragraph 1 shall state: "B.2 Residence Permit for Investment Activity", and under the "Remarks" field, the professional capacity of the holder shall be indicated.

Article 98 - Executives of Companies Established in Greece and Subsidiaries of Foreign Companies Operating Commercially in Greece (Shareholders – Partners, Board Members, Managers, Legal Representatives | Residence Permit Type "B.3")

1. By decision of the Minister of Migration and Asylum, following a recommendation from the Directorate of Foreign Direct Investments of the Ministry of Development and Investments, concerning the implementation of the investment and the appropriateness of granting the permit, a residence permit in Greece may be granted to third-country nationals who fall into the following categories:
 - (a) Third-country nationals who either (i) participate in the share capital of a Greek company with a minimum stake of thirty-three percent (33%) and a capital contribution of at least five hundred thousand (€500,000) euros in cash, and hold registered (nominative) shares, provided that - without prejudice to Article 94 - they submit to the competent consular authority a duly signed and certified statement from the company in which they participate, or (ii) hold shares in a Greek company whose shares are traded on regulated markets or multilateral trading facilities operating in Greece, and the nominal value of the shares held amounts to five hundred thousand (€500,000) euros, provided that - without prejudice to Article 94 - they submit to the competent consular authority a statement issued either by the investment firm defined in Article 4 of Law 4514/2018 (Government Gazette A' 14), which provides the investment service described in point 4 of Annex I, Section A of the same law, or by the credit institution, with registered office or branch in Greece, maintaining the relevant operator account.

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(b) Third-country nationals who are unpaid members of boards of directors, legal representatives, or managers of Greek companies, as well as legal representatives of branches of foreign companies that lawfully engage in commercial activity in Greece and have either assets or a turnover of at least four million (€4,000,000) euros in the most recently closed financial year, provided that - without prejudice to Article 94 - they submit to the competent consular authority the official act or decision of the competent body under which they hold such position and, where publication in the General Commercial Registry (G.E.M.I.) is required, the corresponding registration, as well as the company's official financial statements for the most recently closed financial year.

2. The residence permit issued to the third-country nationals referred to in paragraph 1 shall state: "B.3 Residence Permit for Investment Activity", and under the "Remarks" field, the professional capacity of the holder shall be indicated.

Article 99 - Financial Investments (Residence Permit Type "B.4")

1. By decision of the Minister of Migration and Asylum, following a recommendation from the Directorate of Foreign Direct Investments of the Ministry of Development and Investments, concerning the realisation of the investment and the appropriateness of granting the permit, a residence permit in Greece may be granted to third-country nationals who have carried out an investment in one of the following categories:

(a) Capital contribution of at least five hundred thousand (€500,000) euros to a company that is headquartered or established in Greece, excluding Portfolio Investment Companies and, subject to subparagraph (b), Real Estate Investment Companies (REICs), for the acquisition of shares through capital increase or bonds upon issuance of a bond loan, which are admitted to trading on regulated markets or multilateral trading facilities operating in Greece. The investment shall be executed via an investment firm defined in Article 4 of Law 4514/2018 (Government Gazette A' 14), providing the investment service under point 4 of Annex I, Section A of that law, or via a credit institution with registered office or branch in Greece, with the creation of an investor securities account in the Dematerialised Securities System (DSS) of the "Hellenic Central Securities Depository S.A.". Investment execution shall be certified by a statement issued by the above intermediary; retention shall be certified by a statement from the same investment firm or credit institution maintaining the relevant operator account.

(b) Capital contribution of at least five hundred thousand (€500,000) euros to a Real Estate Investment Company (REIC) under Article 21 of Law 2778/1999 (Government Gazette A' 295), which is exclusively engaged in investments within Greece, for the acquisition of shares through a share capital increase. At the initial stage, and until the REIC is listed on a regulated market, investment execution and retention shall be certified by statements issued by the company. After the REIC is listed on a regulated market in Greece, point (a) shall apply.

(c) Capital contribution of at least five hundred thousand (€500,000) euros to a Venture Capital Company (VCC) under Article 5 of Law 2367/1995 (Government Gazette A' 261) for share acquisition, or to a Venture Capital Mutual Fund (VCMF) under Article 7 of Law 2992/2002 (Government Gazette A' 54) for unit acquisition, provided that such Alternative Investment Funds (AIFs) are exclusively intended to invest in businesses based or operating in Greece. Where the investment is paid in instalments per the AIF's terms, the investor shall place the outstanding investment amount in an escrow account held by the depositary institution of the AIF. For VCMF contributions, the investor shall open a dedicated bank account at the same institution solely for receiving returned funds. Withdrawals may be made only if the sum of the account balance, the nominal value of the retained investment, and the escrow balance equals at least the original invested amount. Investment execution and retention shall be certified by the AIF manager and the bank administering the accounts. For VCCs, before listing on a regulated market, certification shall be by the company itself; after listing, point (a) shall apply.

(d) Purchase of Greek government bonds with an acquisition value of at least five hundred thousand (€500,000) euros and remaining maturity of at least three (3) years at the time of acquisition, through a credit institution established in Greece acting as the custodian. Execution and retention shall be certified by the credit institution.

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(e) Time deposit of at least five hundred thousand (€500,000) euros at a Greek credit institution, with a minimum term of one (1) year and standing renewal order. Execution and retention shall be certified by the institution. Co-holders may include the spouse, civil partner, or relatives up to the second degree by blood or affinity.

(f) Purchase of shares, corporate bonds, or Greek government bonds admitted to trading on regulated markets or multilateral trading facilities in Greece, with an acquisition value of at least eight hundred thousand (€800,000) euros. The investment shall be executed through an investment firm under Article 4 of Law 4514/2018, or a credit institution based or operating in Greece, with creation of an investor account in the DSS of the "Hellenic Central Securities Depository S.A.". A unique and exclusive-use bank account must be maintained in Greece for executing the investment and portfolio transactions. Liquidation proceeds may only be reinvested in such securities, and the average annual account balance must not exceed twenty percent (20%) of the initial investment. Investment execution and retention shall be certified by the intermediary firm or bank.

(g) Purchase of fund units with an acquisition value of at least three hundred fifty thousand (€350,000) euros in a mutual fund established in Greece or abroad, that invests exclusively in Greek-listed shares, corporate bonds, or government bonds. The fund must: (i) have assets of at least ten million (€10,000,000) euros, and (ii) be licensed, along with its manager, by the market regulator of its home country. For non-EU jurisdictions, the regulator must be an IOSCO member and have an information exchange agreement with the Hellenic Capital Market Commission. The investment must be carried out through an intermediary as defined in Law 4514/2018 or a Greek credit institution, with creation of a DSS account. The fund must hold a dedicated Greek bank account for investment execution and portfolio management. The manager shall declare unit-holder information to the bank. Withdrawals are restricted unless for reinvestment, expenses, distributions, or redemptions, subject to notification of the competent authority. Certification shall be via the fund's annual report, manager confirmation, and relevant intermediary or bank confirmations.

(h) Purchase of units or shares with an acquisition value of at least three hundred fifty thousand (€350,000) euros in an Alternative Investment Fund (AIF) established in Greece or in another EU Member State, investing exclusively in Greece, provided that: (i) its assets amount to at least three million (€3,000,000) euros, and (ii) both the AIF and its manager are authorised or registered with the capital markets authority of their home country. The AIF shall maintain an exclusive-use Greek bank account for investment execution and income. The manager shall disclose unit-holder data to the bank. Withdrawals are restricted to reinvestment in Greek real estate, expense coverage, dividend distribution, or redemption, provided that, for third-country nationals, the manager has received an official statement confirming the authority's awareness of the upcoming liquidation. Certification shall be through the manager's and auditor's reports and the manager's and bank's confirmations.

2. Where the investment under points (a) to (f) is made by a legal entity:

(a) If made by a Greek legal entity, a residence permit may be granted to a third-country national holding 100% of its equity.

(b) If made by a foreign legal entity, residence permits may be granted to up to three (3) third-country nationals, depending on investment value, each holding at least thirty-three percent (33%) of its equity.

3. The Directorate of Foreign Direct Investments of the Ministry of Development and Investments, in cooperation with the Capital Market Commission, shall prepare registries listing, upon application, the REICs (point b), AIFs (point c), mutual funds (point g), and other AIFs (point h) fulfilling the relevant conditions. This Directorate is also the competent authority for certifying the realisation and retention of such investments.

4. Investments shall be made with funds originating from abroad and transferred into Greece by the third-country national. The sender may also be their spouse or relatives up to the second degree. If the requirements of Article 94 are not met, the entry application and supporting documents (per paragraph 46 of Article 176) must be submitted to the competent Greek consular authority within one (1) year from investment. The consular authority must forward the file within one (1) month to the certifying authority under paragraph 3, which must then issue a certification within one (1) month for the granting of a national visa for "investment in securities or bank deposit".

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5. A third-country national who has obtained a national visa as an investor under this Article shall, upon submitting a recent certificate confirming retention of the investment and the supporting documents required under paragraph 1 of Article 176, be granted a residence permit of five (5) years, renewable for equal periods as long as the investment is retained and all other conditions are met. The competent authority for issuing or renewing such permits is the Directorate of Residence Permits of the Ministry of Migration and Asylum.
6. The residence permit issued to third-country nationals under this Article shall state: "B.4 Residence Permit for Investment Activity", and under the "Remarks" field, the specific investment category under paragraph 1.
7. Residence permits granted under this Article do not confer any right to engage in employment of any form.
8. A third-country national holding a valid permit under this Article may liquidate the investment and reinvest, within a strict two-month deadline, in the same or another category under this Article, or in real estate under Article 100. A request for change of investment shall be submitted to the Directorate of Residence Permits of the Ministry of Migration and Asylum, which shall forward the case to the Directorate of Foreign Direct Investments for certification. The existing residence permit remains valid until completion of certification and issuance of a new permit. The same applies to accompanying family members.
9. A third-country national may invest in more than one category of paragraph 1, with a maximum of three (3) distinct investments. Where multiple categories apply, the minimum total investment shall correspond to the category with the highest minimum threshold.
10. Third-country nationals must notify the Directorate of Foreign Direct Investments of any partial or full liquidation of their investment, within one (1) month of such event. Said Directorate shall notify the Directorate of Residence Permits of the Ministry of Migration and Asylum regarding the cessation of investment retention.

Article 100 - Investments in Real Estate (Permanent Residence Permit for Investors | Residence Permit Type "B.5")

1. By decision of the Secretary of the Decentralised Administration, a five-year (5) residence permit, renewable, may be granted to a third-country national who:
 - (a) Has lawfully entered the country under any type of entry visa or lawfully resides therein, even if the residence permit held does not allow for a change of purpose.
 - (b) Holds full ownership and possession of real estate property in Greece. In the case of undivided co-ownership, a residence right is granted only if the co-owners are spouses or partners having entered into a registered civil partnership. Otherwise, the right is granted only if each co-owner's share has an acquisition value at least equal to the amount specified in paragraph 2.
 - (c) Holds full ownership and possession of real estate property in Greece, with a minimum acquisition value as defined in paragraph 2, via a legal entity based in Greece or in another EU Member State, of which the applicant holds all shares or equity interests.
 - (d) Has concluded a long-term lease agreement for integrated tourist accommodation under Article 8(2) of Law 4002/2011 (Government Gazette A' 180), or a timeshare agreement under Law 1652/1986 (Government Gazette A' 167), with a minimum value equal to that specified in paragraph 2.
 - (e) Is an adult who has acquired, in full ownership and possession, real estate property in Greece with an objective value at least equal to that specified in paragraph 2, through intestate succession, by will, or as a result of a parental donation.
- 2.(a) For the Region of Attica, the Regional Unit of Thessaloniki, the Regional Units of Mykonos and Santorini in the South Aegean Region, and islands with a population exceeding 3,100 residents (per the latest census), the minimum acquisition value of real estate, and the total contractual lease value under paragraph 1(d), is set at eight hundred thousand (€800,000) euros. The investment must concern a single property. Where the property is constructed or has a valid building permit, the main usable area must be at least 120 square metres. For undivided co-ownership, the minimum value of the co-owner's share must also equal €800,000, subject to the above terms.

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(b) For all other areas of Greece, the minimum acquisition value and lease contract value under paragraph 1(d) is set at four hundred thousand (€400,000) euros. The investment must concern a single property. For developed property or property with a building permit, the minimum main area must be 120 square metres. For co-ownership, the share must equal at least €400,000, under the same conditions.

(c) Specifically, where real estate is acquired and its primary use is changed to residential, the minimum acquisition value is set at two hundred fifty thousand (€250,000) euros. This also applies to purchases of industrial buildings or parts thereof, or property containing industrial structures that have not hosted an operating industry in the past five (5) years. The investment must concern a single property, and the change of use must be completed before applying for the permit. The change may be carried out by the seller. In co-ownership cases, the share must be worth at least €250,000, subject to the above conditions.

(d) Where the investment concerns acquisition of a listed building or portion thereof, requiring restoration or reconstruction, the minimum acquisition value is €250,000. The investment must concern a single property. For undivided co-ownership, the share must be worth at least €250,000. Any transfer of the property prior to full restoration or reconstruction is null and void.

3. The minimum acquisition or lease value must be fully paid before the application for the investor's permanent residence permit is submitted. The value shall be verified by notarised transfer deeds or, if subject to conditions, by lawfully registered payment and release contracts or lease agreements as applicable under paragraph 2.

4. Third-country nationals holding a permanent investor residence permit may renew it for equal periods, provided that they retain ownership and possession of the property or the lease agreements under paragraph 1 remain in force, and all other conditions of this Article are fulfilled. Exceptionally, for investments under paragraph 2(d), renewal additionally requires completion of full restoration or reconstruction of the building elements, regardless of the reason for damage or collapse. Periods of absence from Greece do not hinder permit renewal.

5. The purchase price or lease amount must be paid in full by one of the following means:

- (a) bank draft to a payment account of the recipient at a Greek credit institution;
- (b) credit transfer, as defined in Article 4(24) of Law 4537/2018;
- (c) payment via POS installed by a payment service provider operating in Greece, by charging a bank card of the buyer, into a payment account maintained at such provider as defined in Article 4(11) of Law 4537/2018.

Payment may also be made by the buyer's spouse or relatives up to the second degree. The above applies retroactively to all such payments made since 1 January 2017. Full payment details (including IDs, account numbers, payer identity, relation declarations, etc.) must be declared before the notary drafting the transfer deed and included therein.

6. The applicant must submit a notarial certificate confirming the parties involved, property details, payment method, full payment data, existence of any conditions, and whether the same property has previously been used for another Golden Visa. In case of transfer acquisition, the applicant must also submit their property declaration (E9 form).

7. Third-country national owners may lease the property.

7A. Properties acquired in full ownership for initial issuance or renewal of investor residence permits:

- may not be used for short-term rentals (e.g. Airbnb);
- may not be subleased;
- may not be used as a business registered office or branch under paragraph 2(c).

Violation leads to revocation of the residence permit and an administrative fine of:

- €50,000 for illegal use under first/second sentences,
- €150,000 for violating restoration obligation of paragraph 4,
- €150,000 for unlawful transfer under paragraph 2(d).

All fines are treated as public revenue and collected pursuant to the Public Revenue Collection Code (Law 4978/2022).

8. Resale of the property during the permit's validity to another third-country national entitles the buyer to a new permit and triggers revocation of the seller's permit.

9. Residence permits under this Article do not confer employment rights of any kind.

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10. The permit shall be issued within two (2) months from receipt of the full application file by the issuing authority.

11. Upon execution of any sale contract for the property, the third-country national seller must provide a certificate from the competent local Immigration Authority of the Decentralised Administration, confirming whether the property was used to issue a Golden Visa. This applies mutatis mutandis to legal entities fully owned by such nationals under paragraph 1(c).

Article 100A - Investments in Start-up Companies (Residence Permit Type “B.6”)

1. By decision of the Minister for Migration and Asylum, issued following certification by the Directorate of Direct Foreign Investments of the Ministry of Development regarding the realisation of the investment as set out herein, a residence permit in Greece may be granted to third-country nationals who contribute at least two hundred fifty thousand (€250,000) euros to the capital of a company registered in the National Start-up Registry of the company “National Start-up Registry S.A.” under Article 72 of Law 4914/2022 (Government Gazette A' 61), for the purpose of acquiring shares through a capital increase or bonds through the issuance of a bond loan.

2. The granting and renewal of the residence permit under paragraph 1 is subject to the cumulative fulfilment of the following conditions:

(a) The shares, equity interests, or participations acquired shall not exceed thirty-three percent (33%) of the company's capital or voting rights.

(b) The company must create at least two (2) new jobs within the first year from the date of the investment.

(c) The company must maintain for at least five (5) years from the date of the investment the same total number of jobs, increased by the number of positions created under point (b).

3. Where the investment under paragraph 1 is carried out by a legal entity, a residence permit in Greece may be granted to third-country nationals as follows:

(a) In the case of an investment made by a Greek legal entity, the permit may be granted to a third-country national who holds all of its equity interests.

(b) In the case of an investment made by a foreign legal entity, the permit may be granted to up to three (3) third-country nationals, depending on the size of the investment, provided each holds at least thirty-three percent (33%) of the entity's capital.

4. The investment shall be made using funds remitted from abroad to Greece for the purpose of the investment by the third-country national or foreign legal entity. The remitter may be the spouse or civil partner or a relative by blood or affinity up to the second degree of the investor.

5. If the conditions of Article 94 (eligibility requirements) are not met, the application for entry into Greece and the supporting documents defined in the decision under Article 176(47A) shall be submitted to the competent Greek consular authority in the investor's place of residence within one year from the date of the investment. The consular authority shall forward them to the Directorate of Direct Foreign Investments within one (1) month of receipt, and copy them to the Directorate of Residence Permits of the Ministry of Migration and Asylum. The competent Directorate shall examine the documents and issue the relevant certification within two (2) months, to enable the issuance of a national entry visa for “investment activity in start-up companies.”

6. If the securities acquired are registered, the realisation and retention of the investment shall be certified by a duly signed and certified declaration from the recipient company. If the shares are listed on regulated markets or multilateral trading facilities operating in Greece, the investment shall be carried out through an investment firm under Article 4 of Law 4514/2018 (Government Gazette A' 14), providing the investment service referred to in point 4 of Annex I, Section A of the same law, or through a credit institution with a seat or branch in Greece, with the creation of a personal account in the Dematerialised Securities System (D.S.S.) of the Hellenic Central Securities Depository S.A. Realisation of the investment is certified by a declaration issued by the intermediary firm, and its retention by a declaration issued by the investment firm or the credit institution holding the relevant handling account.

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- 7.** A third-country national who has received a national entry visa under paragraph 1 or has entered Greece in accordance with Article 94, shall be granted a residence permit, by decision of the Minister for Migration and Asylum, of one (1) year duration, renewable for two (2) years at a time, provided that the investment remains in place and all other requirements are met. Exceptionally, the permit shall be renewed even where the maximum operation period for registration or retention in the National Start-up Registry has expired and the company has been removed from the Registry, provided all other conditions are fulfilled. Periods of absence from Greece do not prevent permit renewal. The competent authority for examining applications and issuing decisions on the granting or renewal of the residence permit under this Article is the Directorate of Residence Permits of the Ministry of Migration and Asylum.
- 8.** The residence permit issued to third-country nationals under paragraph 1 shall state "B.6 Residence Permit for Investment in a Start-up Company."
- 9.** Residence permits granted under this Article do not confer the right to engage in any form of employment.
- 10.** A third-country national holding a valid residence permit granted under this Article must retain the shares acquired under paragraph 1 for five (5) years from acquisition. If, after this minimum holding period, they dispose of the shares, they may retain the residence permit provided that within two (2) months they acquire new shares under paragraph 1 and under the conditions of this Article, or carry out an investment as defined in Articles 96 to 100. In the event of bankruptcy or corporate restructuring of the company, even before the end of the five-year period, the residence permit shall not be revoked if the investor acquires new shares or carries out another investment (Articles 96–100) within two (2) months, even if using proceeds from liquidation of the initial investment. In all such investment changes, the third-country national and their family members retain their existing residence permits until certification of the new investment and issuance of the new permit.
- 11.** Third-country nationals shall inform the Directorate of Direct Foreign Investments of the Ministry of Development within one (1) month of any partial or full liquidation of the investment, or any bankruptcy or corporate restructuring of the company in which they acquired shares. That Directorate shall inform the Directorate of Residence Permits of the Ministry of Migration and Asylum of the termination of the investment retention.
- 12.** The residence permit shall be revoked and, without prejudice to cases of bankruptcy or restructuring, an administrative fine of fifty thousand (€50,000) euros shall be imposed by joint decision of the competent authorities of the Ministries of Development and Migration and Asylum:
- (a)** on the company and the third-country national if there is a breach of the conditions under paragraph 2;
- (b)** on the third-country national if they failed to comply with the five-year retention requirement under paragraph 10, or failed to make or made late the notification required under the first sentence of paragraph 11.

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