

## Golden visa in Spain - conditions and benefits

Since a couple of years there is an increasing demand from non-EU citizens to invest in Spanish real estate in exchange for a residence permit.

By Act of 14/2013 of 27 September, amended by Act 25/2015 of 28 July, the Spanish government decided to grant residence permits to non-EU citizens. This residence permit is also called Golden Visa. We can distinguish four different types of Golden Visa:

1. Investor Visa
2. Entrepreneur Visa
3. Highly Qualified Professional Visa
4. Expat Visa

The investor Visa includes:

- buying property of at least 500.000 €
- a deposit of 1 million € in investment funds
- holding shares in Spanish companies for at least 1 million €
- buying Spanish government bonds for at least 2 million €
- or a deposit of 1 million € in a Spanish bank account.

In this overview we will only discuss the Investor Visa, related to buying property.

If:

1. you are a non-EU citizen and investor and
2. you consider buying property in Spain and
3. you are interested in getting a Golden Visa

then you have to meet the following conditions:

1. you must make use of at least 500.000 € of your own resources (plus an additional 10-12% costs and taxes in order to buy property). These resources must be transparent and comply with current legislation on for example money laundering. Mortgages over 500.000 € are allowed.

2. the 500.000 € investment may be spread over one or more properties as long as the total price is 500.000 € or more.
3. properties may be residential properties or commercial properties.

### **General conditions of a Visa**

- no criminal record in the countries where you have lived for the last five years;
- you have to be older than 18 years;
- not being illegal in the Spanish territory (that is having a 90 days Visa to stay in Spain);
- having a private health insurance that covers health issues in Spain;
- having sufficient economic resources for yourself and your family;
- payment of the levy (*tasa*) of the visa.

### **Procedure**

1. We are going to look for an interesting property investment in Madrid.
2. Once you have bought an interesting property, you will usually sign a purchase contract and go to the notary for the transfer of the property.
3. You will apply for the Investor Visa and/or residency permit immediately, depending on your situation.

### **Consequences and benefits**

- The visa will be granted for two years, plus then for five years.
- After these five years, you may apply for permanent residency, provided that you will live for more than 183 days per year in Spain.
- Your husband or wife, registered partner, children under 18 years old and adults who are financially dependent, can also apply for a Visa.
- You don't have a minimum amount of days to stay in Spain. So there is no obligation to live in Spain.
- You are allowed to work in Spain.
- The visa allows you to travel within the EU Schengen countries under certain conditions.

Are you living abroad and interested in buying property in Madrid together with applying for a golden visa? Please contact Lilian Hermans of Quilantro.