



# Greek Golden Visa Regime; conditions for qualifying property investments become stricter

Following an announcement of the Greek government marking a strategic shift in the country's approach to attracting non-European Union nationals interested in obtaining a residence permit through **investment in real estate property**, Law 5100/2024, which includes the amendment on the new conditions for the Golden Visa residence permit, was published in the Government Gazette on 05 April 2024.

## Key changes:

The new framework introduces higher investment thresholds depending on the location of the real estate property:

- In the Region of Attica, the Regional Units of Thessaloniki, Mykonos and Santorini and the islands with a population of more than 3,100 inhabitants the threshold of the real estate investment rises at **€800,000**, instead of **€500,000** (*or 250,000 in certain areas*), as was previously applicable.
- In the remaining areas of the country the threshold rises at **€400,000**, instead of **€250,000**, as was previously applicable.

Additionally, the investment must be made in a single property of at least 120 square metres, not a number of smaller

properties adding up to the threshold value of **€800,000** or **€400,000**, as the case may be.

## Exceptions:

The investment threshold remains at **€250,000**, for the entire country, for the purchase of:

- Buildings listed as historic that require restoration or reconstruction. Transfer of the property before completion of its full restoration or total reconstruction is invalid.
- Buildings that currently have a different use (*i.e. offices, shops, hotels, warehouses*) that will be converted into residences. The conversion of use must be completed before the

submission of the residence permit application.

- Industrial buildings that will be converted into residential, on condition that no industry has been operating therein for at least the last 5 years.

### Restrictions & penalties:

Furthermore, the Greek government for the first time has introduced restrictions on the use of property and consequences for non-compliance, particularly focusing on the use of acquired properties with view to support the local housing market in Greece. Specifically, the following restrictions will apply:

- Short-term Lease Restrictions: Properties acquired for the Golden Visa investment cannot be leased on a short-term basis in the context of the sharing economy nor further sub-leased. This prohibition aims to address concerns related to the impact of short-term rentals on local housing markets and communities, ensuring that properties contribute to long-term residential integration rather than transient occupancy.
- Business Premises Use: The new framework explicitly prohibits the use of properties purchased for conversion into residential buildings as the registered seat of companies or branches thereof.

As regards applicable penalties, the following will apply:

- A penalty of €50,000, in the event of short-term leasing, subleasing or business use of the property.
- A higher penalty of €150,000, for failure to complete the full restoration or

reconstruction of properties within the initial 5-year term of the residence permit.

- Beyond financial penalties, non-compliance with the program's conditions, such as engaging in prohibited uses of the property, leads to the **revocation** of the residence permit.

### Transitional rules:

A transitional period until 31 August 2024 has been established to facilitate the adjustment process for prospective investors under the following conditions:

Investors who pay a 10% deposit or sign a preliminary notarial or private agreement, evidencing such payment by 31 August 2024 can complete their investment by 31 December 2024 under the conditions that previously applied, i.e. investment threshold of €250,000 or €500,000 depending on the area of investment.

In such cases, if the purchase of the property is not completed, the buyer can complete the investment in another property or properties under the conditions that previously applied and, in any case, not after 30 April 2025.

Lastly, the renewal of existing residence permits will be assessed on the basis of the investment threshold that was applicable at the time of their issuance.

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