

Cyprus - Greece - Portugal  
Permanent Residency by Investment

**Consulco Law.**  
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# Home Away from Home

## Cyprus, Greece or Portugal?

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Are you considering having a second home in Europe? Countries like Cyprus, Greece and Portugal offer attractive budget friendly permanent residency programmes that facilitate both travel in Europe and the opportunity to live in safe countries with favorable tax and legal systems and safe and high-quality living environment.

### Cyprus

Cyprus offers permanent residency for investors who invest from EURO 300,000 in residential or commercial properties, Cyprus-based companies, or Cyprus regulated investments funds. Residency is available to family members including spouses, children, parents and parents-in-law. The family is required to demonstrate available income from abroad or as dividend from Cyprus-based businesses or income other than employment income from Cyprus in general in case the investor decides to invest in any category other than residential properties. At this time the minimum income is EUR 30,000 per year, with an affordable surcharge of EUR 5,000 to EUR 8,000 per each dependent. The residency is granted once and does not require renewal. It is required to travel to Cyprus once in every two years. However, a family relocating to Cyprus will be eligible to apply for the Cyprus passport after 7 full years of stay in Cyprus. The Cyprus permanent residency programme does not permit the investor or his family members to be employed in Cyprus. The only exception is investors who are employed as directors of the Cyprus companies in which they have invested.

### Greece

Greece requires investment of at least EUR 250,000 in real estate and offers five-year renewable permanent residency Golden visas. Investments of EUR 400,000 in Greek bank deposits are acceptable too. The advantage of the Greek Golden Visa is travel to Schengen countries... It is not required to live in Greece but if you relocate, you will be entitled to apply for Greek nationality in seven years five of which should be of full stay. The Greek residency does not permit the investor or his family members to be employed in Greece.

### Portugal

Portugal offers a very attractive programme with investment from EUR 350,000 in Portuguese real estate. The Portuguese residency programme is designed to boost investment in renovation of the historic real estate now in Lisbon and starting from next year it is planned to move to secondary and more remote

towns. Portugal is a full member of the Schengen Agreement and residents of Portugal are able to travel to Schengen countries without having to apply for Schengen visas. It is only required to travel to Portugal for 7 days every year for 5 years or 14 days every two years, and after five years the holders of valid Portuguese residency permits may apply to Portuguese passports. The Portuguese residency permits the investor and his family members to be employed in Portugal.

### **How we can assist?**

We are happy to discuss with you your travel and relocation needs, advise you on the most practicable European residency option for your personal circumstances and assist with the visa application.

## Permanent Residency Programme Comparison

	<u>Cyprus</u>	<u>Greece</u>	<u>Portugal</u>
<b>Currency</b>	Euro (EUR)	Euro (EUR)	Euro (EUR)
<b>Investment Amount</b>	300,000	250,000 / 400,000	280,000/350,000
<b>Type of Investment</b>	Residential/Commercial Property / Cyprus based Companies/ Cyprus Regulated Investments Funds	Real Estate / Greek Bank Deposits/Investment funds/ Projects in any sector that has positive impact on the Greek economy	Real Estate/ Portuguese based companies /Arts/Research/Investment funds/Portuguese Bank deposits/Creation of Job positions
<b>Processing Time</b>	3-5 months	2 months	4-6 months
<b>Period of validity</b>	Indefinite (as long as the investment is held)	5 years (renewable)	5 years (renewable)
<b>Period the investment should be held</b>	For as long as the permit is required	For as long as the permit is required	5 years
<b>Time to Citizenship</b>	7 years	7 years	5 years
<b>Minimum stay requirements</b>	Not to be absent from Cyprus for more than two years	N/A	7 days for the first year, 14 days every subsequent two years
<b>Family members</b>	Spouse/partner, children (minors and dependent up to 25), parents and parents in law	Spouse/partner, children (unmarried under the age of 21 and between 21-24 with autonomous residence permit), parents and parents in law	Spouse/partner, children (minors and adult dependents), parents and parents in law (if dependent), minor siblings if dependent via Court decision
<b>Key Benefits</b>	Live and study in Cyprus	Live and study in Greece Visa free travel within the Schengen Area	Live, work, and study in Portugal Visa free travel within the Schengen Area

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