

real estate development

<http://www.red.gr>

Athens

Greece

Buy property in Greece, reside in the European Union



Athens, July 2015

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The legal framework

The newly applied [legal framework](#) for the “*Creation of a Development Friendly Environment for Strategic and Private Investments*” facilitates the residence of investors in Greece through the granting of residence permits for third-country citizens (non-EU citizens) and their family members, who buy and own property in Greece, the value of which exceeds EURO two hundred fifty thousand (€250.000).

The residence permit is valid for five (5) years and may be renewed for the same duration (five years), as long as the property remains unchanged in its legal ownership status. The period of residence is not taken into account in cases of granting citizenship. Additionally the residence permit does not allow a right to employment of any type in Greece.

The Greek residence permit allows its holder not only to live in Greece, exit and re-enter Greece at any time without a visa, but also to travel to all [Schengen area](#) without further documentation (only a valid passport is required).

Why Greece

Apart from the [official facts and figures](#), Greece holds a strategic position in the Mediterranean, making it actually the gateway to European Union from both Asia and Africa. Greece has a Mediterranean mild climate, ideal for year-round residence (average of 300 sunshine per year), being one of the safest countries in the area. Its unique cultural heritage and archaeological treasures, along with the amazing beaches and iconic mountains make it a favorite destination for international tourists. Furthermore, the standards of private health care and private education in Greece are at a very high level compared to other European Union countries.

The Greek real estate market

Although [real estate market](#) developments were not among the fundamental causes of the Greek crisis, the fall of residential real estate prices escalates, when activity remains weak. Uncertainty surrounding the fundamentals of the Greek economy and future taxation prevails, while credit availability for house purchase is constrained and business expectations in the construction sector and consumer confidence have improved, but still remain extremely low. With the Greek economy entering in 2015 its seventh year of recession, the fall in prices and activity reaches its highest. On the contrary transaction costs have fallen dramatically (property transfer tax reduction, liberation of markets). Both urban and country properties are available, new and

used, in the mainland and in the islands. Prices for mid-range used apartments start from the area of €1.300 per sqm.

How to

A thorough research of the desired area, usually through agents, is required for the ideal property to be found. A team of technical and legal consultants should be appointed to examine the status of the property and the feasibility of the transaction together with the notary who drafts the contract. Other administrative actions are required (official representation, Greek VAT no acquisition, bank account opening, official documentation translations, representation to local authorities and services) in several steps of the transaction.

The team

Our team is staffed by independent professionals in the sector of real estate in Greece (notary, lawyers, engineers and accountants), providing high quality services and combining skills with flexibility and effectiveness. Our scope is to provide consultation for a full range of different real estate market sectors, responding to every client's needs in a quick and timely manner, offering integrated solutions throughout the purchase and granting permit of residence procedure, acting as a single point of contact for the client.

Contact details

For further details please contact:

Eng Dimitris KONTELLIS

e-mail: dimitris.kontellis@red.gr

Tel: +306944542767

URL: <http://www.red.gr>

Appendix (for hardcopies)

1. Legal framework
<http://www.investingreece.gov.gr/default.asp?pid=225&la=1>
2. Schengen area
<http://ec.europa.eu/dgs/home-affairs/what-we-do/policies/borders-and-visas/schengen/>
3. Official facts and figures
<http://www.investingreece.gov.gr/default.asp?pid=55&la=1>
4. Real Estate market in Greece
http://en.eurobankpropertyservices.gr/Uploads/MarketResearch/MARKET_REPORTS/EPS_PROPE RTY_MARKET_REPORT_MID_YEAR_2014.pdf