

Golden Visa

Spain residence permit for Non-EU citizens



After approval by both Houses of the Spanish Parliament and publication in the Bank of Spain's Official Gazette, the new law allows non-EU investors to apply for Spanish residency.

BEFORE YOU COME TO SPAIN

Before you travel to us in the Costa del Sol Spain you should know that, as the Californian Coast of Europe, this is the best place for you and your family. On analysis of your requirements we will show you different areas that suit your needs, looking at local facilities, schools, university, golf, banks, beaches, shopping centres etc. - whatever you'd like to see.

See our guide to the Costa del Sol

www.alwaysmarbella.com/guide_costa_sol.html

FINDING YOUR PERFECT SPANISH HOME OR INVESTMENT

We recommend you spend at least two or three days viewing properties. When your decision is to go ahead and buy, you just pay a holding deposit to take the property out of the market.

The reservation deposit is normally €6,000 or €10,000 (per property)

ESSENTIAL RULES OF SPANISH INVESTMENT VISA

1. The minimum investment is €500,000.
2. On top of the amount of investment you need to add 11 - 14%, which goes to the purchasing costs, including Transfer Tax (or VAT + stamp duty on a new property), notary and lawyer's fees.
3. **Investments may be spread over several properties for a total purchase price of at least € 500,000 and that minimum level must be maintained throughout the visa.**
4. Spanish residence visas may be issued to the immediate family, including spouse and children up to 18 years.
5. The Act also includes your children over 18 years old who, due to health issues, are not objectively capable of looking after themselves and are deemed dependent.
6. There is **no** requirement for minimum stays ordering to renew the visa. This means that it is optional to stay in Spain.
7. The Spanish visa does **not** need to be renewed within five years.
8. As there is no law on minimum stay it is **not** necessary to be tax resident.
9. Permanent residence can be granted after five years if you have followed the rules.
10. Your property investment can be sold after five years when you have achieved permanent residency.
11. The visa allows access to **unlimited travel** throughout the EU Schengen visa countries.
12. The entire application procedure for investment visa applicants will not take more than twenty days.
13. Investments must be documented before applying for Spanish investment visa.
14. Refusal of Spanish investment visa will usually only be justified by having criminal record.
15. Spanish citizenship will be given after an additional five years of permanent residency.
16. The applicant must be able to prove that they have travelled to Spain at least once in the first two years, and once more in the three subsequent years.
17. Being a Spanish citizen you **automatically** get **European Citizen Status**.
18. After this time the family can live, work or study anywhere in Europe within the EU.
19. If required we will recommended lawyers who will take care of the application for residence, and the full Golden Visa program, residence for the family, etc.

THE APPLICANT MUST MEET THE FOLLOWING REQUIREMENTS

1. You must not have entered or stayed illegally in Spanish territory.
2. As the principal applicant, you have to be 18 years or over.
3. You must not have been refused entry in any of the Schengen countries.
4. You must have public or private health insurance authorized to operate in Spain.
Always Marbella can assist in putting this in place for you.
5. You must have sufficient economic means to cover personal and family living expenses.
6. Proof of the investment must be made through a Registry of Property certificate attesting ownership or if the ownership title is not yet registered, via a copy of the acquisition public deed and proof of filing the deed in the Registry.

A family or a person from a Non-EU country can, as an investor, get a Spanish residency **Golden Visa** through the purchase of a property in Spain. Please contact **Always Marbella** for more information.

(It should be noted that **Always Marbella** provides free confidential advice for persons/investors who are buying through **Always Marbella**.)

Please visit our selection of qualifying Spanish properties on www.alwaysmarbella.com taking into consideration that you can buy multiple properties but for **Golden Visa** purposes, they must maintain a total minimum value of €500,000.

Residency in Spain is granted under the new investor visa for investors spending a minimum of €500,000 on a real estate property purchase. Residency means the right to live in Spain and travel freely to Spain and beyond within the 26 country Schengen visa area of Europe. It does not grant citizenship, which can be applied for at a later date. Citizenship in Spain can lead to residency in other European countries.

Residency in Spain under the golden investor visa program allows a real estate investor and his or her immediate family to live in Spain. The legislation has no minimum period of residence. Hence an investor can buy a property in Spain, travel freely to Spain at any point and his or her immediate family can do the same. The family can live in Spain permanently, with access to private schools. Eventually citizenship can grant access to study elsewhere at universities in Europe, including the UK.

RESIDENCE VISA FOR INVESTORS (YEAR 1)

First of all you get an ordinary 90-day visa so you can come to Spain to search for property, and once in Spain you sign a Power of Attorney giving your lawyer power to act on your behalf in the conveyance and residency process.

However, if you do not have time to come to Spain, and you have found a property that you are prepared to buy without visiting, it is possible to organise a “Power of Attorney” from your home country giving your lawyer power to act on your behalf in the conveyance and residency process. Your lawyer can then buy the property on your behalf, so there is no requirement to come to Spain at this stage. **N.B.** Power of Attorney is given to buy but not to sell so without additional PoA given to the solicitor to sell, the property can never be disposed of in your absence.

Once you have bought a property that meets the investment criteria (totalling minimum €500,000 on the deeds), you need to apply for a one-year investor visa, which allows you to spend a year in Spain, and travel freely in the Schengen area for 90 days out of every 180 days. Your lawyer can arrange this for you.

Once you have obtained this visa, you are not obliged to spend a minimum amount of time in Spain during the year. However, to get the residency permit at the end of the year, you do have to visit Spain at least once in the year. So, do not apply for the one-year investor visa until you are sure that you will be coming to Spain in the next 12 months.

This one-year investor visa will be authorised in Diplomatic Missions and Consular Spanish Offices and can be issued for one, two or multiple entries into Spain.

These visa applications shall be processed and notification sent within 10 working days, except in case of applicants subject to prior consultation.

RESIDENCE AUTHORIZATION FOR INVESTORS (YEARS 2 TO 5 OR MORE)

Once an investment has been made, and after the first year, investors can apply for authorization to live in Spain for two years, renewable for another two years after that (and so on), **so long as the investment threshold of €500,000 is maintained** (see below). For this application you have to show that you have entered to Spain at least once in the previous 12 months.

There is no limit to the amount of times this two-year residency can be renewed.

Properties can be bought and sold during this period, so long as the investment threshold of €500,000 is maintained.

There is no obligation to spend a minimum amount of time in Spain, so investors can remain tax resident outside of Spain, whilst benefiting from Spanish residency and freedom of unlimited travel and stays in the EU. Processing and granting the residence will be done by the Spanish Ministry of Foreign Affairs.

Applications will be responded to within 20 working days from the submission of the application. If there is no answer in this period, the application shall be considered as accepted. The formal answer to the application can take up to 6 months, but in theory the application is considered accepted if there is no answer in 20 days.

LONG-TERM RESIDENCE AND SPANISH NATIONALITY (YEAR 5 ONWARDS, OPTIONAL)

After five years of continuous residence, investors can apply for permanent residence in Spain.

Likewise, after ten years of residence, Spanish nationality can be requested. In such cases, an effective justification of at least six months of residence must be provided, (unless due cause exists).

PROPERTY INVESTMENT - INVESTMENT THRESHOLD

The investment threshold for real estate is a minimum of €500,000 per investor. This can be made up of one or more properties.

To apply for residency, proof of the investment(s) must be provided with a Property Registry filing (certificate). If this certificate is not yet available, then the notarized deeds and proof that the deeds have been submitted to the Property Registry must be provided.

The investment can be comprised of:

- One or several properties to a minimum maintained value of €500,000.
- Of a residential, touristic, rural, commercial or industrial nature.
- Rural land, developed land, buildings under construction, or decrepit buildings.

FINANCING

Investors must use at least €500,000 of their own funds, which must come from transparent sources that comply with existing legislation on money laundering. Above that threshold there is no limit to debt financing, for instance with a mortgage in Spain.

So....When Do WE Start?



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