

Spain Property Partners Golden Visa Scheme

This is the general information for the Spain 'Golden Visa', but to get a comprehensive understanding we can recommend a specialist lawyers firm in Madrid. They will cover most of the country on real estate transactions and they are a very reputable firm.

Spain Property Partners 'Golden Visa' general information.

The Golden Visa is a new law designated by the Government of Spain, to attract new inward investment from both (non EU) property investors and business entrepreneurs. Under this new law it is now possible for non EU citizens who wish to invest in Spain to be issued with a Spanish Visa.

This law is intended to stimulate foreign investment in Spanish real estate, public debt, and also job creation. According to EU rules on Visas and the Schengen Implementing Convention Agreement, the entry and residence in Spain of non EU citizens will now be authorised for certain economic reasons. The spouse and children under 18, (or older disabled children) may also apply for Visa permits either at the same time (or) after the principal applicant.

(A) Residence Visa for investors (year 1)

Initially you will apply for and receive an ordinary 90 day Visa so you can travel to Spain in order to search for your property. Upon arrival in Spain you can then sign a 'power of attorney' which gives your designated lawyer the power to act on your behalf in the purchasing, conveyancing and Visa residency process.

However if you don't have time to travel to Spain, and you have found a suitable property that you are prepared to buy without visiting, you may organise a power of attorney from your home country. This will then give your lawyer the power to act on your behalf in the conveyancing and residency process. At this stage the lawyer can then even buy the property on your behalf, so you don't even have to travel to Spain at this early stage.

When you have actually bought a property that meets the investment criteria (more than €500,000 on the title deeds) you will need to apply for a one year investor visa. This will allow you to spend one year in Spain, and you can then travel freely in the Schengen area for 90 days out of every 180 days. Your lawyer in Spain can obtain this for you.

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

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

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

(B) Residence authorization for investors, years 2 - 5 or longer.

Once the investment has been made and following the first year, investors can apply for authorization to live in Spain for two further years. After that time it is renewable for another two years and so on, on a continual basis as long as the initial investment threshold of €500,000 is maintained.

For this application you have to demonstrate that you have travelled 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 also be bought and sold during this period, as long as the initial investment threshold is always maintained. (€500.000)

There is no obligation to spend a minimum amount of time in Spain, therefore investors can remain tax resident outside of Spain, whilst benefiting from Spanish residency and of course the freedom of unlimited travel and extended stays in the EU.

Processing and granting the residence will be carried out by the Spanish Ministry of Foreign Affairs. The investment threshold for real estate is €500,000 or more per individual investor.

Applications will be responded to within 20 working days from the submission of the application. If there is no response during this period, the application shall be considered as accepted.

(C) Long-term residence and Spanish nationality (Year 5 onwards and entirely optional)

After five years of continuous residence, investors can apply for permanent residence in Spain. Likewise after ten years of residence, full Spanish nationality can be requested. In such cases, an effective justification of at least six months of actual residence must be provided.

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

Investments to qualify for the Visa can be comprised of one (or several) of the following nature:

Residential, rural, touristic, commercial, office or industrial nature.

Rural land, building land, development land or buildings currently under construction.

Investors must use at least €500,000 from their own funds, and these must originate from transparent sources that comply with existing EU legislation on money laundering. Above this threshold, there is no upper limit to property debt financing, for instance subject to arranging a mortgage in Spain.

Restrictions:

There are no restrictions on property usage. Non EU investors can use the purchased property in any manner that is legal, according to the local planning permission, area zoning laws, and so on..

Company Ownership:

Purchasers can make their investment through a separate company, as long as it is not based in a tax haven. You must have full control of the proposed company.

Other Investments that would qualify for residency are:

Two million Euros in Spanish government bonds.

One million Euros in stocks or shares of Spanish companies. Bank deposits in Spanish banks.

Other legal and administrative requirements:

Never to have previously entered or stayed illegally in Spain

Never to have been refused entry into either Spain or any of the Schengen countries.

You must be aged 18 years or older.

You must have no previous criminal record

You must not be listed as an undesirable person in Spain

You must possess either suitable public or private health insurance, valid in Spain

You must have sufficient financial resources to support the Visa applicant and their dependents

You must pay the appropriate authorization or visa processing fee

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