



SPAIN RESIDENCE PERMIT (EU GOLDEN VISA) – IN 2021

BACKGROUND

On 27th September 2013, the Spanish Government passed a law to encourage foreigners to invest for Residency purposes, Law 14/2013 to support Entrepreneurs and internationalization. The new law allows for anyone purchasing a property in Spain, with an investment of **€500,000 Euros** or more to apply for a Residency visa. The Residency Permit grants the right to reside and work in Spain, as well as travel in Europe (Schengen Area).

BENEFITS OF SPANISH RESIDENCY

- **Temporary Residence Permits** - will also be granted to Spouses, Unmarried Partners, Ancestors and any Dependent children (regardless of Age). Proof of affiliation and/or dependency must be provided.
- **Visa Duration** – can be extended to up to 5 years, after which a Permanent Residency Permit can be obtained.
- **Spanish Citizenship** – after a 10-year period, the Investor may apply for Citizenship, which allows for the issuing of a Spanish EU Passport.
- **Residency requirements** – Visit Spain once during each residency period only.
- **Free Movement in EU and Schengen Area** - Travel without a visa for 90 days out of every 180 days within the Schengen Area, but you will still need a visa to enter EU countries outside the Schengen Area (for example the United Kingdom).
- **Work in Spain** - You obtain the right to work as an entrepreneur or employee once you've been granted the 2 years permit.
- **Property Purchase and Sale** – Properties can be bought and sold during the duration of the Residency period, provided that the Investment threshold is maintained.
- **Family members** - You may get additional permits for your spouse and children under 18 years (or disabled children over 18).

REQUIREMENTS FOR GOLDEN VISA

The following are the eligibility requirements for the Spain Golden Visa through purchase of Spanish Property (Real Estate):

1. **Acquisition of a Property** – purchase of a Property with a minimum value of **€500,000 Euros**. The purchase must be realized in full, and free of any charge or encumbrances. Payment of €500,000 Euros must be made without using a bank loan or mortgage, any amount surpassing €500,000 Euros may be financed.
2. **Pay Purchase Costs and Tax** – The Individual Investor must pay the usual purchase costs, which include:
 - Property Tax
 - Stamp duty
 - VAT
 - Notary Public fees
 - Spanish lawyers' fees
3. **Applicant is a Non-EU National.**
4. **Applicant is over 18 years of age.**
5. **No Criminal record.**
6. **Not previously entered or stayed in Spain illegally.**
7. **Not refused entry in any Schengen Area country previously.**
8. **Health Insurance and Living Costs** – The Investor and family must have health insurance from an Insurance Company authorized to provide services in Spain.

STEPS AND PROCEDURE

- A. **Purchase Spanish Property** – Realization of the Investment – Pre-Agreement (*Contrato de Arras*) is signed.
- B. **Documentation** – preparation of supporting documentation for visa application.
- C. **Residency Visa** – apply for Residency visa.
- D. **Visit Spain** – Should the Investor already be in Spain they can apply directly for the Residency Authorization.

To meet the requirements of the above Steps, the Investor needs to obtain a:

- Foreigner ID Number (NIE) via Power of Attorney.

APPLICATION PROCESS

1. **Residency Visa** – duration 12 months. Investor/Applicant applies for the Spanish Visa at the Spanish Consulate or Embassy in their country of residence, with the following supporting documents:

a. Applicant's documents:

- **Passport – Validity of at least 1 Year from the time of presenting the application**
- **Negative Certificate of Criminal Record – legalized and translated, issued by the country or countries of residence of the applicant during the last 5 years**
- **Health Insurance**
- **Foreigner ID Number (NIE)**
- **Financial capacity – evidence of funds**
- **Application form – completion of visa application form and photo**
- **Application fee – payment of application fee**
- **Accreditation of Compliance with Visa requirements:**
 - **Real Estate investment of €500,000 Euros** - free of charges and encumbrances, evidenced by providing a Certificate of Ownership and charges issued by the Property register during the 90 days prior to the presentation of the application, and the public deed of purchase
 - **Pending Registration** - should the registration with the Property Register be pending, then the Applicant must present a Certificate of having presented the document of Acquisition and of having paid the respective fees and taxes. In this circumstance, the visa will be issued for a duration of 6 months. After registration, the applicant can apply for the Residency visa for 1 Year or directly for the Authorization of residency for 2 Years.

b. Family Members documents:

- Same documents as provided by Applicant Investor above
- Document proving the kinship (Marriage certificate or birth certificate)
- Document accrediting dependence of an adult child or ancestor

c. Residency Visa – allows the applicant and respective family members to stay in Spain for 12 months (1 Year), without having to obtain the Foreigner Identity Card (*Tarjeta de Extranjeros*).

2. Residency Permit Authorization – for 2 years duration, renewable for periods of 5 years. This is applied for at the Large Business and Strategic Collectives Unit, via Spanish Lawyer assistance, with documentation evidence listed above, and evidence of acquisition of property and compliance with any tax and social security obligations.

- a. **Foreigner Identity Card** – The Applicant can apply for a Foreigner Identity Card, 1 month after having been granted the Authorization, at the Immigration Office in Madrid or Police Station, in Spain.



PROCESSING TIMES

As soon as the Applicant Investor has found a Property in Spain, the Law firm must obtain a Power of Attorney to act on their behalf and receive all required documents. The estimated processing time is then as follows:

- ✓ **Foreigner ID Number (NIE) – 2 business days.**
- ✓ **Open Bank Account – 10 business days.** The client must first transfer the operation amount in order to move forward with the bank checks.
- ✓ **Notary Public Appointment – 10 business days** to prepare the appointment with the Notary Public for the signing of the Purchase Deed and drafting of the necessary documentation.
- ✓ **Registration of Purchase – 12 business days** for the registration of the purchase before the Property registry.

Total Estimated Time for the Acquisition of Property – 40 business days (6 weeks) – this estimated time varies depending on the client's collaboration with the Visa Agency and Spanish Law firm.

Residency Permit – can apply for the Residency Permit after the acquisition of the Spanish Property. Processing time is a **maximum of 20 days.**

Notary Public and Property registry fees – estimated to be **€1,5000 Euros.**

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