



## SPAIN RESIDENCE PERMIT (EU GOLDEN VISA) – IN 2023

In 2023, contact VisaConnect's specialist Consultants, together with our partner Spanish Lawyers for advice and assistance with your Spain Golden Residence Visa to obtain a Residency Permit in Spain!

### BACKGROUND

On 27<sup>th</sup> **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).
- **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.



### CONTACT VISACONNECT!

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