

Golden



presented by

Costa del Sol - Spain



Introduction



Buying a Spanish property is very popular with investors and for second home buyers from all over the world, all drawn to the many advantages offered by Spain, especially the Costa del Sol/Marbella area. For those who are Non-EU nationals there is an additional benefit buying property in Spain and that comes in the form of the Golden Visa.

This Golden Visa was introduced in 2013 as a way of encouraging foreigners especially the ones outside of Europe to invest in Spain. In exchange Spain allow you to live and work in Spain, travel freely within the European Schengen and keep the tax residence out of Spain.

And last but not least you have the option to apply for citizenship 10 years after you have obtained your Spanish Golden Visa.

The government introduced a number of improving measures in 2015 and as a result, the number of applications for a Spanish Golden Visa has been going up since.



The Spanish Golden Visa



There are different types of the Spanish Golden Visa. We only are explaining the investor type which can be obtained by buying Spanish property as this is related to our own business.

Spanish Golden Visa by investment in Real Estate

An investment of €500,000 in Spanish property is required for a non-EU citizen to apply for the Golden Visa. The property can be residential or commercial and you are able to rent out the property to get some ROI. It is also possible to combine a number of properties up to the €500,000 minimum investment. Joint buyers can as well combine investments into one property. The property can be mortgaged for any investment exceeding the minimum (of course above €500,000).

The buyer of the property must obtain a certificate that includes the continuous information of the possession and charges over the property. The Land Registry Office shall issue this certificate within 90 day prior to filing the application for the residence visa.

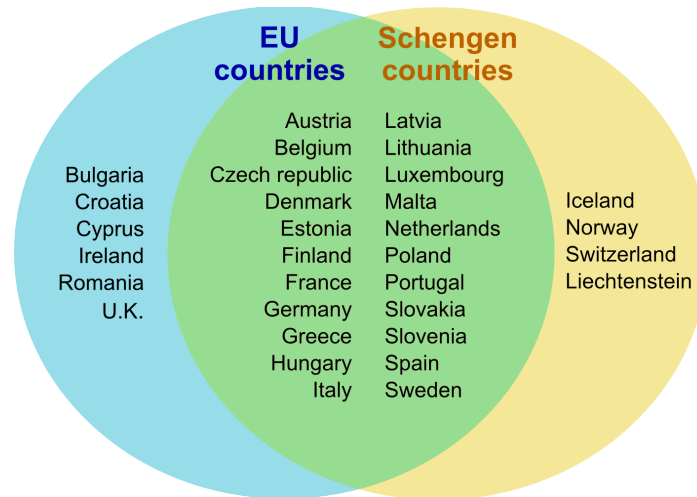
The buyer must also prove to have made a real estate investment of €500,000 free of any liens or encumbrances. The part of the investment exceeding the required amount may be subject to mortgages or other charges.



The Spanish Golden Visa benefits



The Spanish Golden Visa allows you entering and staying in Spain for a period of 1 year, increasing the actual period of 90 days for a non-resident. It also allows you to travel freely and without restrictions within the Schengen area.



The foreign investor can after apply for a residence permit which is valid for 2 years and renewable for another 2 years.

Does not entail a minimum period of residence in Spain of 183 days for its renovation (the beneficiary can keep his tax address out of Spain).

Together with the investor, his/her spouse, children under 18 years or dependent adults due to health reasons can request the visa too.

General Requirements



The applicant must NOT:

1. Be in Spain unlawfully
2. Be subject to the Schengen Information System of Spanish immigration alerts
3. Have a criminal record in the countries which the applicant has resided in the last 5 years

The applicant need to prove/be/have:

1. Being of legal age (more than 18 years)
2. A valid passport
3. Background checks
4. A health insurance
5. A proof of sufficient resources.
6. Documents providing the details of the (real estate) investment.



FAQ's



What is a golden visa?

A temporary residence, established by the Law 14/2013, of the 27th of September, aimed at those Non-resident foreigners who want to enter the Spanish territory in order to realize a significant capital investment.

Which are the types of golden visa?

The law distinguishes basically two groups. Capital investments (in public debt, social shares of Spanish companies, bank deposits in Spanish financial entities and through the acquisition of real estate assets) and other kind of investments (creation of a company of general interest, high qualified professionals and transactions within the same company).

Can I keep my tax residence outside Spain?

Yes, as long as the applicant stays in Spain for a period of less than 183 days per year.

Can I travel freely within the Schengen area?

Yes, the investor's golden visa authorizes to travel freely within the Schengen area .

How long can I stay in Spain with the Golden Visa?

The visa entitles the right holders to stay in Spain during 1 year.

Once this period is expired, this permit can be renewed for a period of 2 years, renewable for 2 more years if it can be proved that the investment has been sustained throughout this period.

FAQ's



Does the golden visa authorize me to work?

Yes, the visa entitles the right holder to live and work in Spain.

Does the proceeding to obtain the residence be reduced?

Yes, the visa applications will be solved and notified in a period of ten working days, while the maximum period to solve the residence authorizations are 20 days since the submission of the application, with a positive administrative silence.

The 500.000 Euros are per applicant or per application?

This sum is per applicant, but relatives can join (spouse and child of less than 18 years of age).

Can I buy more than one property?

Yes, the reference of real estate assets made by the law does not mean only one property, and not only one type of property. Now then, the investment has to be realized before requesting the visa.

Should the investment be carried out free of charges and encumbrances?

Yes. The applicant should prove his capacity of carrying out an investment of 500.000 euros free of any charges and encumbrances. Nevertheless, the amount that exceeds for the required figure can be subject to charges or encumbrances.

At the termination of the maximum period of five years, can I request the long-term residence?

It can be requested, but will not be granted automatically at the termination of the investors permit. In this case, the continuity of the residence in Spain should be proven for the acquisition of the long-term residence.

FAQ's



What requirements do I have to comply to access the long-term residency?

In order to access the long term residency, it is required that the person from abroad has lived legal and effectively in Spain for five years. That the residency is effective means that the periods lived out of Spanish Territory must be less than six consecutive months and not exceed a total of ten months during the said five years.

Does the time period of legal residency in Spain count at the time of requesting the nationality?

Yes, the time lived in Spain legally will count to request the long-term residency and also the nationality.

Can I opt to continue renovating the residence permit for each investor every two years indefinitely?

Yes, however with certain clarifications. The residence authorization for investors must have an initial duration of two years, after which the permit can be renovated every two years indefinitely in the case that the investment and the rest of requirements are complied.

Can I access directly to the residence authorization for two years without having to obtain an investors authorization?

No, it is necessary to have the investors authorization which is valid for one year. During this year, the residence authorization can be requested at any moment without having to wait to complete the year.

Consult a lawyer

We recommend you to take advise from a specialist lawyer regarding your personal circumstances

THE GOLDEN VISA APPLICATION



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