

## INVESTORS RESIDENCY LAW (GOLDEN VISA) Act 14/2013 of 27-09 and Law 25/2015 of 28-07

Non-EU nationals not entitled to free movement and residence.

Acquisition of real estate property in Spain: 500.000 euros per applicant.

### 1. General requirements

- Not to reside unlawfully in Spain.
- To be over 18 years old.
- Not to have criminal records in Spain or in the country of residence.
- To have a public insurance or private health insurance valid in Spain.
- To have enough economic resources for the applicant and his/her family.
- Pay the fee for processing the permit or visa.

### 2. Specific requirements

Foreigners who make an investment in Real Estate goods in Spain that are worth 500,000 € or more:

- The investment must be net of charges and taxes.
- The investment may consist of one or more Real Estate goods. (Any type of Real Estate good will be applicable: housing, office buildings, hotels, etc.)
- There can be more than one applicant for one investment: each 500,000 € (net of charges and taxes) entitles to apply for an investor visa and authorization.
- It could be through a company established in a territory that is not considered a tax haven under Spanish law, and in which the foreign national directly or indirectly holds a majority of the voting rights and has the powers to appoint or remove a majority of the members of the board.

### 3. Benefits

- Enables investors to travel without a visa within the 26-country European “Schengen zone”.
- You can live and work in Spain.
- There’s no obligation to have effective residence in Spain to renew the residence.
- The spouse or person with an analogous affective relationship, children who are minors or those of legal age who, being financially dependent on the holder, have not formed a family unit for themselves and the parents in their charge, who accompany or join the foreign nationals, may apply, jointly and simultaneously and successively for an authorization and a visa.

### HOW TO GET THE VISA AND RESIDENCE AUTHORIZATION

- VISA: If you are in your country of origin, you can apply directly at the Spanish Consulate. Granted for one year.
- Residence authorization: If you are legally in Spain. Granted for two years.
- Requesting a residence permit is allowed in the case of buying a property or properties, even when this has not been formalized, but where a preliminary contract exists containing performance guarantees via a deposit or by other means allowed by law and certified by deed.
- It takes 25-45 working days approximately to get it.
- Renewal for 5 years period.
- Be the holder of an Investment visa in force.
- During the Initial Investment Visa have travelled in to Spain at least once (no minimum days specified at the law minimum one week recommended).
- Demonstrate that the investment has remained equal or greater than the minimum amount required.

# GOLDEN VISA

After 5 years of maintaining the residence authorization the investor will have the possibility to have access to the Spanish long-term residence, but only if all the additional specific requirements are fulfilled, such as having effective residence in Spain (more than 183 days a year) during the period requested by relevant immigration laws.

In order to obtain the Citizenship and a Spanish passport after the minimum legal period (General rule: 10 years) the investor has to accomplish all the general and specific requirements and the effective residence in Spain (spending more than 183 days a year).