

2015



GOLDEN VISA RESIDENCY

for Property Investment

GOLDEN VISA RESIDENCY FOR NON EU CITIZENS

Illeslex will give you advice through each step of the request of residency.

Our legal firm helps you to fulfil the residency process:

- Preparation of the applications
- Collection of all required personal documents
- Delivery of all documents and applications

THE NEW RESIDENCY LAW

With effect from the 29th September 2013, the Spanish Government approved the Law of Support for Investors and their Internationalization (14/2013).

The new law includes a residency programme, which guarantees the residency in Spain to investors, when they invest and maintain a property investment of at least 500.000 Euros.

The holders of this Residency Visa or Residency Permit will enjoy all the benefits of the Schengen Visa, enabling free movement within the Member States to the holders.

Family reunification: The investor's dependents (spouse and children under the age of 18 or elder ones, who are evidently unable to make their living due to their state of health) can benefit from the same investment.

PROCESS AND TIMESCALES

Step 1: Application for a 1 year Residency Visa

Step 2: Application for a 2 years Residency Permit

It has to be submitted during the validity period of the Residency Visa and not later than 90 days after its expiration date.

Step 3: Application for a further 2 years renewal of the Residency Permit

The Residency Permit can then be extended for further 2 years giving a total of 5 years continual residency, entitling the beneficiary to live in Spain.

While the Residency Visa will be granted in a maximum period of 10 working days after the presentation, the Residency Permit and subsequent renewal application will be granted in a maximum period of 20 days after the presentation. If it is not resolved in this time, the authorization by administrative silence is recognized.

INVESTMENT OF AT LEAST 500.000 EUROS

- Per applicant
- In one or more Spanish properties
- Any real estate property: garages, store rooms, industrial warehouses, plots, flats, business premises, houses...
- Unencumbered (mortgage free). There may be loads or charges in the part exceeding 500.000 Euros
- Taxes are not included in the value of 500.000 Euros
- Rural or urban
- Signed purchase contract
- Price paid
- You must register the property in the Land Registry

In practice, in case you buy a property valued in 1.500.000 Euros, three persons are able to benefit from this law.

GENERAL REQUIREMENTS

➤ 1 YEAR RESIDENCY VISA

- Certificate of no Criminal Records in Spain and in the countries where he/she has lived for the past 5 years.
- No irregularities found in Spanish territory.
- Age of 18 years.
- Not listed as objectionable in the territorial space of the countries, with which Spain has signed an agreement.
- Having a public or private health insurance with an insurance entity authorized to operate in Spain.
- Having sufficient economic resources for themselves and their family members during their period of residence in Spain.
- Pay the charges for processing it.

In any case the applicant must fulfil the Tax and Social Security obligations, prevention of money laundering and financing of terrorism.

➤ RESIDENCY PERMIT

In addition:

- The applicant must have entered into the Spanish territory, at least once, during the validity period of the Residency Visa, but it is enough to stay a few hours.
- The applicant must maintain the required investment at minimum 90 days before presentation of the application
- Have a valid residence visa or be within 90 calendar days after its expiration

GENERAL INFORMATION

- The Residency Visa is issued by Diplomatic Missions and Consular Offices.
- The Residency Permit is processed by the Large Business Units and Strategic Groups and granted by the General Direction of Migration.
- With the Residency Permit, you are not obliged to stay in Spain, you can continue living in your home country.
- In the case of joint ownership, if the price is of 500.000 Euros, only one of the owners would be a beneficiary of this law.
- The buyer can be a natural person or a legal entity.
- The purchase must be made after 29.09.2013, previous purchases are not valid.
- Residency Visa and Residency Permits are valid throughout the country, not only in the place where the property has been purchased.
- You can apply for a residence visa without foreign identity card.
- The law does not mention anything related to the right to apply for the Spanish nationality.

PROPERTY PURCHASING PROCEDURE

- ✓ Our professionals are on hand to source out the best opportunities tailored to your needs.
- ✓ We give you advice in acquiring the property (procedures, contract, taxes...).
- ✓ We provide contact details of various real estate agents in Mallorca.
- ✓ Our legal firm helps you to qualify property investment opportunities.
- ✓ We assist in the registration with suppliers (electricity, water...).
- ✓ With a power of attorney, we can do all the paperwork in your name.

CONTACT INFORMATION

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