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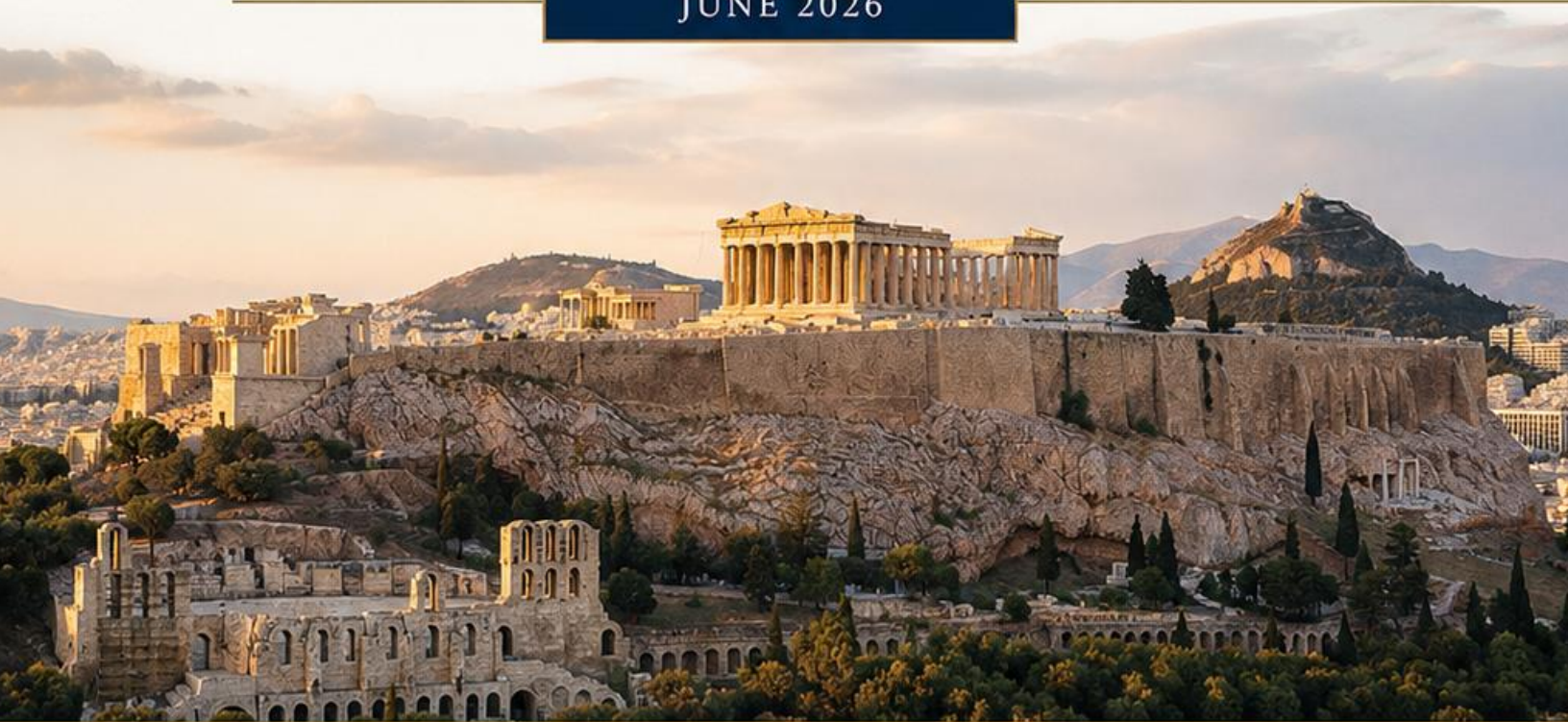
LAW SERVICES

THE GREEK GOLDEN VISA

A Practical Guide for Investors



JUNE 2026



THE GREEK GOLDEN VISA

A Practical Guide for Investors and Families

M&G LAW SERVICES

Updated: June 2026

This guide summarises the Greek residence-by-investment framework as understood at the date of publication. The programme is technical and subject to change. Each case must be assessed individually before any investment decision is made.

Executive Summary

The Greek Golden Visa Programme allows eligible third-country nationals to obtain a renewable residence permit through qualifying investments in Greece. Although the programme is commonly associated with real estate, the legal framework also includes other investment-based categories. This guide focuses primarily on real estate investments, which remain the most widely known route, while also referring to additional investment options that may be relevant to investors depending on their profile.

- The residence permit is generally granted for five years and may be renewed if the qualifying investment is maintained.
- For ordinary real estate acquisitions, the main thresholds are currently EUR 800,000 in certain high-demand areas and EUR 400,000 in the rest of Greece.
- A EUR 250,000 threshold remains available for specific cases, notably commercial-to-residential conversions and listed buildings requiring restoration or reconstruction.
- Real estate investments under the main EUR 400,000 and EUR 800,000 categories must generally concern a single property and, where the property is built or has a building permit, the main premises must have a minimum area of 120 sq.m.
- The permit does not grant access to employment in Greece, but it may allow investment activity and residence rights for eligible family members.

1. What Is the Greek Golden Visa?

The Greek Golden Visa is a residence permit for investment purposes granted to eligible third-country nationals who make and maintain a qualifying investment in Greece. It is primarily regulated under the Greek Migration Code, including the provisions governing residence permits connected with investments in real estate and other investment categories.

The programme is particularly attractive because it provides residence rights in Greece, mobility within the Schengen Area under the applicable Schengen rules and the possibility of renewal for as long as the legal requirements continue to be met. It is not, however, a shortcut to employment, tax residence or citizenship. Those matters are governed by separate rules and should be assessed separately.

2. Main Benefits

- Residence permit generally valid for five years.
- Renewal possibility for equal periods, provided that the investment and statutory requirements are maintained.
- Residence rights for eligible family members.
- No minimum physical presence requirement for renewal in the ordinary real estate route.
- Ability to own and manage assets in Greece subject to the applicable restrictions.
- Access to the Schengen Area for short stays under the Schengen rules applicable to residence permit holders.
- A practical route for investors with interests in Greek real estate, tourism, business, family relocation or long-term planning.

3. Who Can Apply?

Applicants are generally third-country nationals, meaning persons who are not nationals of the European Union, the European Economic Area or Switzerland. The applicant must satisfy the applicable immigration requirements, hold valid travel documentation and complete a qualifying investment under Greek law.

- Valid passport or travel document recognised by Greece.
- Lawful basis for application and entry, where applicable.
- Private health insurance covering the relevant risks in Greece.
- Completion and documentation of the qualifying investment.
- Submission of the required application forms, fees and supporting documents.

Applicants may use a lawyer or authorised proxy. In certain cases, an application may be submitted through a proxy before the investor enters Greece, subject to the execution and legalisation of the appropriate power of attorney.

4. Main Investment Routes

The following table gives a practical overview. It is not a substitute for a legal eligibility review of the specific investment.

Route	Indicative threshold	Core requirement	Key remarks
Real estate - high-demand areas	EUR 800,000	Single qualifying property; 120 sq.m. rule for built property / property with building permit	Applies to Attica, Thessaloniki, Mykonos, Thira and islands with population over 3,100 inhabitants.
Real estate - other areas	EUR 400,000	Single qualifying property; 120 sq.m. rule for built property / property with building permit	Applies to areas not falling under the EUR 800,000 category.
Change of use to residential	EUR 250,000	Acquisition of property whose main premises are converted to residential use before application	Change of use may be completed by the seller; strict conditions apply.
Listed building restoration	EUR 250,000	Listed building or part of listed building to be restored or reconstructed	Additional restoration obligations apply, including at renewal.
Other investment categories	Varies	Financial, corporate or other qualifying investment under Greek law	Requires specialised assessment; requirements differ from ordinary real estate route.

5. Real Estate Investment Routes

5.1 EUR 800,000 Real Estate Route

The EUR 800,000 threshold applies to high-demand areas, including the Region of Attica, the Regional Unit of Thessaloniki, the Regional Units of Mykonos and Thira, and Greek islands with a population of more than 3,100 inhabitants according to the relevant census. The investment must generally concern a single property. If the property is already built or has a building permit, its main premises must have a minimum area of 120 sq.m.

5.2 EUR 400,000 Real Estate Route

For other areas of Greece, the threshold is generally EUR 400,000. This route also generally requires the investment to be made in a single property and, where applicable, the 120 sq.m. requirement for the main premises of built properties or properties with a building permit.

5.3 EUR 250,000 Change-of-Use Route

A lower threshold of EUR 250,000 remains available in specific cases where the main premises of the property are converted to residential use. The conversion must be completed before the application for the investor residence permit is submitted. This route is technical and requires careful review of the property, planning status, permits and transaction structure.

5.4 EUR 250,000 Listed Building Route

A EUR 250,000 threshold is also available for investment in a listed building or part of a listed building to be restored or reconstructed, or in real property within which a listed building is located. The investor should pay particular attention to the restoration obligations, as the full restoration or reconstruction of the property may be relevant to the first renewal of the residence permit.

6. Important Restrictions

- Short-term rental in the context of the sharing economy is prohibited for real estate acquired for the initial granting or renewal of an investor residence permit.
- Subleasing is prohibited.
- Properties acquired under the change-of-use route may not be used as the registered seat or branch of a business.
- Non-compliance may lead to revocation of the residence permit and administrative fines.
- The investor residence permit does not grant the right to work in Greece.
- Resale of the property during the validity of the permit may result in revocation of the seller's permit, while the new buyer may be eligible for a permit if all requirements are met.

7. Family Members

The programme may cover eligible family members. In practice, this is one of the main advantages of the Greek Golden Visa for investors who are planning with their spouse, children or parents.

- The investor's spouse or partner, subject to the applicable legal requirements.
- Children, subject to age and dependency rules applicable at the time of application.
- The parents of the investor.
- The parents of the investor's spouse or partner, where the law permits.

Family member permits are generally linked to the principal investor and expire at the same time as the investor's permit. Family composition, dependency and documentation should be checked carefully before filing.

8. Application Procedure

1. Initial consultation and eligibility review.
2. Selection of investment route and property or other qualifying investment.
3. Legal due diligence and review of title, urban planning, tax, notarial and immigration requirements.
4. Tax registration and administrative preparation in Greece, where required.
5. Execution of the investment and payment through accepted payment methods.
6. Collection of supporting documents and notarised certificates.

7. Electronic submission of the residence permit application through the Ministry's e-services.
8. Issuance of proof of application, where applicable.
9. Biometrics appointment.
10. Examination of the file and issuance of the residence permit.

The administrative timetable depends on the completeness of the file and the workload of the competent authorities. Official administrative sources refer to a digital procedure and provide estimated processing times for certain categories; however, practical timelines may vary.

9. Common Supporting Documents

The exact documentation depends on the investment route. For real estate cases, the documentation usually includes:

- Application form.
- Valid passport or recognised travel document.
- Recent passport photographs in the required format.
- Applicable state fees and electronic residence permit printing fee.
- Private health insurance policy.
- Notarial deed or relevant lease/timeshare/investment documentation.
- Notary certificate confirming the transaction details, payment method and whether the property has been used for a previous investor residence permit.
- Land Registry or Cadastre certificates, including certificates concerning registration and encumbrances.
- Documentation of payment of the full qualifying price or lease, where applicable.
- Additional documents for change-of-use, listed-building or family-member applications.

10. Legal Due Diligence Before Investing

Legal due diligence is essential. The investor should not proceed only on the basis of the commercial value of the asset. The property must also be capable of supporting a residence permit application.

- Title ownership and chain of title.
- Encumbrances, mortgages, prenotations, seizures or claims.
- Cadastre and Land Registry status.
- Urban planning legality and building permits.
- Property size and whether the 120 sq.m. rule applies.
- Location of the property and correct applicable investment threshold.
- Use of the property and whether change-of-use rules apply.
- Restrictions on short-term rental, subleasing and business use.
- Tax obligations and transfer costs.
- Payment method and notarial recording requirements.

11. Tax Residence, Work and Citizenship

The Golden Visa should not be confused with tax residence, employment rights or citizenship. Holding a Golden Visa does not automatically make the investor a Greek tax resident, does not grant the right to work in Greece and does not automatically lead to Greek citizenship.

Greek tax residence is assessed separately under tax law. Citizenship requires separate conditions, including lawful residence and integration requirements. Investors who are considering relocation, tax planning or citizenship should obtain specialised advice before making decisions.

12. Frequently Asked Questions

Is the Golden Visa only for real estate?

No. Real estate is the best-known route, but Greek law also provides other investment-based categories. The requirements differ and require separate review.

Can I buy more than one property to reach the threshold?

Under the main current real estate categories, the investment generally must be made in a single qualifying property. Investors should not assume that several smaller purchases can be combined.

Can I rent the property?

Long-term rental may be possible, depending on the route and the specific facts. However, short-term rental through the sharing economy and subleasing are prohibited for properties used for Golden Visa purposes.

Do I have to live in Greece?

In the ordinary real estate route, absence from Greece is generally not an obstacle to renewal, provided the investment and other requirements are maintained.

Can my family be included?

Yes, eligible family members may obtain residence permits linked to the principal investor, subject to the applicable documentation and legal requirements.

Can I work in Greece?

No. The investor residence permit does not establish a right of access to employment in Greece.

Can I sell the property?

Selling the property may affect the investor residence permit. If the property is sold during the permit's validity, the seller's permit may be revoked, while the buyer may be eligible if the legal requirements are met.

Does the permit lead to citizenship?

Not automatically. Greek citizenship is governed by separate rules and usually requires genuine residence and integration.

13. Why Greece?

- Member State of the European Union and part of the Schengen Area.
- Strategic location between Europe, the Balkans, the Eastern Mediterranean and the Middle East.

- Strong tourism market and international interest in real estate.
- Attractive lifestyle, climate and family environment.
- Opportunities in real estate, hospitality, business services and long-term relocation planning.

14. How M&G Law Services Can Assist

M&G Law Services can assist foreign investors and families at each stage of the process, including:

- Initial eligibility assessment.
- Selection and structuring of the appropriate investment route.
- Legal due diligence on real estate and transaction documents.
- Coordination with notaries, engineers, accountants and public authorities.
- Preparation and submission of the residence permit application.
- Support with family member applications.
- Renewals and post-acquisition legal issues.

Disclaimer

This guide is provided for general informational purposes only and does not constitute legal advice, tax advice or investment advice. The Greek Golden Visa framework is subject to legislative amendments, ministerial decisions, administrative circulars and changes in practice. Investors should seek legal advice before entering into any transaction or submitting any application.

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Sources

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Law 5038/2023, Article 100, as amended by Law 5100/2024; unofficial English translation consulted for drafting support.

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We would be pleased to assist you with every stage of your investment and residence permit application in Greece. Please contact us to arrange an initial consultation.