



Spanish Purchase- Golden Visa

Spain is now granting the Golden Visa to non-EU citizens, on condition that they purchase an Spanish Real Estate of at least 500.000 € free of charges or encumbrances. The part of the investment that exceeds the required amount could be mortgaged.

Our goal is to offer our client's a full service starting with the first visit to Spain for the purchase of the property and finalized with the application of the residence permit (called "Golden Visa").

One alternative would be to apply for the Tourist Visa in your country in order to be able to enter in Spain for the purchase of the property. Once the investment has been completed, we can start the process of application of the residency permit.

The initial residence visa is originally issued for one year. The temporary residence permit is then renewed for 2 successive periods of two years, provided that the requirements of the investment activity are maintained. There is currently no minimum stay period in Spanish territory, but the holder of the Spain Residence Permit must travel at least once to Spain, during the period preceding each renewal. Holders of the Spain Residence Permit will not have permission to work in Spanish territory. The holders of a Spain Residence Permit may apply for family reunification, and may gain access to a permanent residence permit, in accordance to the legal provisions. The decision to grant a Spain Residence Permit must be taken by the competent authorities within 20 days after the submission of the application, which must include evidence that the financial or real estate investment has already been completed. Proof of the investment must be made through a Registry of Property certificate attesting ownership.

THE APPLICANT MUST MEET THE FOLLOWING REQUIREMENTS:

1. Not to have entered or stayed illegally in Spanish territory.
2. Have to be 18 years or over.
3. Not to have been refused entry in any of the Schengen countries.
4. Have public or private health insurance authorized to operate in Spain.
5. Have sufficient economic means to cover personal and family living expenses.

All these documents must be applied and get it prior your first visit in order to leave the application presented on the Government Offices before you come back to your country.

As well, a due diligence must be done with the Spanish banks in order to be accepted as a client and have a Spanish bank account opened for all your needs in relation to your Spanish property.

The usual documentation required by the Spanish banks is the following:

- Certificate of your usual incomes.
- Tax Return Declaration.
- Curriculum Vitae
- Certificate of the origin of the funds.
- If company, all the documents that shows the connection with it.

All these documents should applied in your country before your first visit as well, so all the procedures could be done while your first visit or prior to it in order to have the account opened in order to set up all the utilities, community fees and local rates of your new property in Spain.

TAX RESIDENCY

One important point that is very relevant for this Golden Visa to be attractive for investors is that the client could remind resident in the country of origin. In Spain we have to distinguish between Administrative Residence and Tax Residence. In our opinion, as long as the client keeps their main home and they continue paying taxes as resident in their country of origin; Spain would consider them as non-resident for tax purposes.

This means that the client will only have to pay taxes in Spain as non-resident and perhaps should demonstrate that they are still tax residents in the country of origin.

OUR SERVICES:

Our compromise is to assist the client with all the legalities from the very beginning, even prior to the first visit to Spain, and guide them through all the process including the reservation of the property during while in Spain, sign the title deed, contracts the water and electricity and have it ready and connected for your next visit, payment of all the taxes and registration of the title deed and application for the residency authorization.

To be able to do that, we will probably require a power of attorney and we will have to make an appointment in the Subdelegación del Gobierno de Málaga in order to apply for the first documents before the clients go back to their country.

To help this process to go through we would be very happy to do a due diligence on the paperwork that the client could provide prior to their first visit so we can minimize the time they need to spend in the country.

OUR TEAM:

In our law firm, we have a multi lingual team that provided a dedicated personal service to all our clients and specifically we have high specialist lawyers and accountants that will cover all necessities that clients could have in this particular aspect.