



## **EMN Ad-Hoc Query on Ad-Hoc Query on entry and residence of third country nationals in the framework of real estate owners and time sharing agreements**

Requested by ELENI SIOPI on 1st August 2017

### **Miscellaneous**

Responses from Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Finland, France, Germany, Ireland, Italy, Latvia, Lithuania, Luxembourg, Netherlands, Slovak Republic, Sweden, United Kingdom, Norway (20 in total)

#### **Disclaimer:**

*The following responses have been provided primarily for the purpose of information exchange among EMN NCPs in the framework of the EMN. The contributing EMN NCPs have provided, to the best of their knowledge, information that is up-to-date, objective and reliable. Note, however, that the information provided does not necessarily represent the official policy of an EMN NCPs' Member State.*

## **Background information:**

The Greek Immigration and Integration Code (Law 4251/2014 and Law 4332/2015) provides that a five-year residence permit is granted to a third-country national who has legally entered the country and possesses of real estate property in Greece.

Entry and residence of the respective third country national (“permanent residence permit of investor”) in Greece requires inter alia (as a first step) that a) he has legally entered the country with any type of visa or legally resides in the country, even if the residence title in his possession does not allow change of purpose, and b) he, personally, has the full ownership, possession and peaceful enjoyment of real estate property in Greece to the value of at least EUR 250.000. Also, there are provisions concerning the possession of real estate property in Greece via a legal entity, only if the applicant of the residence permit is the owner of the company (ownership of 100%). Besides these, Article 20B Law 4251/2014, also provides granting of a residence permit, if there is a time sharing agreement of a minimum value of EUR 250.000 and a ten years period of the lease in relation to the relevant legislation.

## **Questions**

1. (1) What is the minimum value of real estate property that the applicant has to possess, in order to apply for this kind of residence permit and which is the proper payment way of the respective value (e.g. crossed bank cheque or other bank transaction)?
2. (2) Do they have the right to be accompanied by their family members and which members exactly (spouse, children, parents or other)?
3. (3) Do you have provisions concerning the granting of residence permit through the type of a time sharing agreement of a property and if yes for how many years? Is this type of residence permit through the time sharing leasing, renewable or not?
4. (4) Do these types of residence permits - through the possession of property or the time share agreement - give the third country national the right of granting the citizenship of the m/s concerned?
5. (5) Approximately how many residence permits do you have (number or percentage at the total amount of residence permits) for real estate owners and how many for time sharing agreements?
6. (6) Do you have any other similar investment programmes that giving the right of granting a residence permit to third country nationals (e.g. time deposits, purchase of public or private bonds or purchase of market shares)? In this case, which is the respective minimum amount of the investment, as well as the duration of the residence permit?

## **Responses**

	Country	Wider Dissemination	Response
	Austria	Yes	<p><b>1.</b> N/A.</p> <p><b>2.</b> N/A.</p> <p><b>3.</b> No.</p> <p><b>4.</b> N/A.</p> <p><b>5.</b> N/A.</p> <p><b>6.</b> A residence title can be granted to self-employed key-workers, if the gainful self-employment in Austria has a benefit for the economy as a whole. This is especially the case where the individual's activities are tied to a significant transfer of investment capital to Austria and/or the planned activities will create or secure jobs (see the Austrian national report to the EMN study 2015 on the change of status, p. 44, available at <a href="http://www.emn.at/wp-content/uploads/2015/11/1154_16_EMN_Studie_EN_Web.pdf">www.emn.at/wp-content/uploads/2015/11/1154_16_EMN_Studie_EN_Web.pdf</a>).</p>
	Belgium	Yes	<p><b>1.</b> Please note that the Belgian Immigration Act does not contain similar provisions establishing a link between the granting of a residence right and the possession of real estate property in Belgium. As mentioned in the EMN study on "Admitting third-country nationals for business purposes", the investment of monetary funds (inter alia in a real estate) in Belgium does not imply a right to enter or reside on the territory. The Belgian authorities stress the importance of foreign investments and work to enhance the attractiveness of Belgium by promoting the economic advantages that Belgium has to offer (including tax incentives) but the attraction of investments is not linked to the acquisition of residence rights.</p> <p><b>2.</b> Not applicable (see above)</p> <p><b>3.</b> Please note that the Belgian Immigration Act does not contain specific provisions granting residence rights in the framework of time sharing agreement of a property in Belgium. The only possibility for third</p>

			<p>country nationals (annuitants, retired persons) is to apply for an authorisation to stay based on Article 9 of the Immigration Act. The Minister or his delegate has the discretionary power to authorize the third country national to enter the country for more than three months. The concerned third country national has to demonstrate pre-existing links with Belgium (e.g. having previously studied or worked in Belgium).</p> <p><b>4.</b> Not applicable (see answers to questions 1 and 3)</p> <p><b>5.</b> Not applicable (see answers to questions 1 and 3)</p> <p><b>6.</b> No</p>
	Bulgaria	Yes	<p><b>1.</b> A prolonged residence permit (one year) may be granted to foreigners who have deposited no less than BGN 600 000 per each foreigner for acquiring ownership of real estate within the territory of the Republic of Bulgaria or the foreigner owns more than 50 % of the share capital of a Bulgarian trade company, has deposited the same amount in the capital of the company and as a result the company has acquired ownership of real estate in the country of this value; by the date of submission of the application for long-term residence the foreigner or the legal entity must have paid the full amount in the account of a Bulgarian licensed credit institution, and where the real properties are acquired with borrowed funds, the outstanding loans should not exceed 25 percent.</p> <p><b>2.</b> Yes, a spouse; children of the foreigner and of his/her spouse, including the adopted children, who are not of age of 18 years and are not in matrimony; children of the foreigner, including the adopted children, who are not of age of 18 years and are not in matrimony, in the cases where he/she is entitled to the parental rights and the children are on alimony provided by him/her; children of his/her spouse, including the adopted children, who are not of age of 18 years and are not in matrimony.) As family members shall also be considered the children of a foreigner or his/her spouse, who have turned 18 years age and who have not concluded matrimony in the cases where significant medical reasons require personal care for them or they are unable to provide for themselves due to the same reasons.</p> <p><b>3.</b> No</p>

			<p><b>4. N/A</b></p> <p><b>5.</b> There is not issued any prolonged residence permit for the 01.01.2016-01.01.2017 period in the framework of the response of the question 1.</p> <p><b>6.</b> Permanent residence permit may be granted to foreigners: 1. who have invested in the country over BGN 1 000 000 or increased their investment by such an amount through the acquisition of: a) shares of Bulgarian companies, traded on a Bulgarian regulated market; b) debentures and treasury bonds and their derivatives, issued by the state or by the municipalities with a maturity date after at least 6 months; c) ownership in a separate part of the property of a Bulgarian company with at least 50 percent state or municipal share in the capital under the Privatisation and Post-privatisation Control Act; d) holdings or shares, owned by the state or the municipalities in a Bulgarian company under the Privatisation and Post-privatisation Control Act; e) Bulgarian intellectual property - copyright or related rights subject-matter, patent protected inventions, utility models, trademarks, service marks or industrial design; f) rights under concession contracts on the territory of the Republic of Bulgaria; 2. who have invested the amount under item 6 in a licensed credit institution in Bulgaria under a trust management agreement for a period of not less than 5 years, provided that for this time period the deposit is not used to secure loans from other credit institutions in Bulgaria. 3. who have invested the amount of at least BGN 6 000 000 in the capital of a Bulgarian company, which shares are not traded on a regulated market; 4. who perform activities and are certified under the Investment Promotion Act, certified by the Ministry of Economy.</p>
	Croatia	Yes	<p><b>1.</b> 1. 1. Under the provisions of Foreigners ACT (OG; 130/11, 74/13 and 69/17), temporary residence up to one year can be granted to a TCN for other purposes (which include the owner of a real estate in the Republic of Croatia). Temporary residence to a TCN-owner of a real estate in the Republic of Croatia is granted in a non-investor related context. No such condition concerning the minimum value of real estate property, n/a. 2. No. 3. N/a. 4. TCN who was granted temporary residence for other purpose up to one year, cannot prolong his/her temporary residence for the same purpose (as a real estate owner), because a new application for regulation of residence for other purposes can be submitted upon expiration of six month period counting from expiration of previous temporary residence granted for other purposes. This period of absence of 6 months affects the reasonable prospects of obtaining the right of permanent residence (EU long term residence) of a TCN. If a TCN can't obtain the right of permanent residence, he can't go through</p>

naturalization procedure for obtaining Croatian citizenship because the regular way of obtaining Croatian citizenship requires, among the other conditions, living in the Republic of Croatia on a registered residence until the submission of the request for at least 8 years in continuation and granted permanent residence.“ 5. On 31 st December 2016-total of 37 TCN had valid temporary residence for the purpose of using their real estate. 6. In an investor related context, TCN can be granted residence and work permit (up to one year, and can be renewed) if who meets the general criteria prescribed for granting temporary residence, and who performs key activities as referred to in Foreigners Act in a company, or who holds an ownership of share in such a company of at least 51%, and a company is:- a holder of incentive measures in accordance with a regulation on investment promotion, or, - carries out strategic investment projects in conformity with regulation on strategic investment projects of the Republic of Croatia.

**2. 2. No.**

**3. 3. N/a.**

**4. 4.** TCN who was granted temporary residence for other purpose up to one year, cannot prolong his/her temporary residence for the same purpose (as a real estate owner), because a new application for regulation of residence for other purposes can be submitted upon expiration of six month period counting from expiration of previous temporary residence granted for other purposes. This period of absence of 6 months affects the reasonable prospects of obtaining the right of permanent residence (EU long term reaisence) of a TCN. If a TCN can't obtain the right of permanent residence, he can't go through naturalization procedure for obtaining Croatian citizenship because the regular way of obtaining Croatian citizenship requires, among the other conditions, living in the Republic of Croatia on a registered residence until the submission of the request for at least 8 years in continuation and granted permanent residence.“

**5. 5.** On 31 st December 2016-total of 37 TCN had valid temporary residence for the purpose of using their real estate.

**6. 6.** In an investor related context, TCN can be granted residence and work permit (up to one year, and can be renewed) if who meets the general criteria prescribed for granting temporary residence, and who performs key activities as referred to in Foreigners Act in a company, or who holds an ownership of share in such a company of at least 51%, and a company is:- a holder of incentive measures in accordance with a

			regulation on investment promotion, or, - carries out strategic investment projects in conformity with regulation on strategic investment projects of the Republic of Croatia.
	Cyprus	Yes	<p><b>1.</b> The minimum value of the real estate has to be 300,000 euro and it mustn't be a resale. The applicant should submit, together with the application, title deeds or a sale contract in his/her name and/or his/her spouse, which has been officially filed at the Department of Lands and Surveys, of a real estate, of total market value of at least €300.000 (V.A.T. is not included therein) and official payment receipts of at least €200.000 (excluding V.A.T.), irrespective of the delivery date of the real estate. It should be stressed that the full payment of the real estate value shall be settled in an account in a financial institution in Cyprus. The abovementioned amounts must be proven to have been transferred to Cyprus from abroad. It is noted that the real estate purchase may be accepted even when made in the name of a legal person, provided that the applicant and/or his/her spouse are the sole shareholders or the ultimate beneficial owners of it, and that this legal person is legally established in the Republic or other member state of the European Union or European Economic Area. It is also noted that the alienation of the purchased property without an immediate replacement with another property of the same or/and higher value and in accordance with the conditions of this procedure, (i.e. sold for the first time by a development company), will result to the cancellation of the Immigration Permit pursuant to the provisions of Regulation 6(2) of the Aliens and Immigration Regulations.</p> <p><b>2.</b> Yes, the spouse and children can be accompanied, as dependant persons on the residence permit. The parents of the applicant or of the spouse can also be included. The applicant should submit a confirmation letter from a financial institution in Cyprus that he/she has deposited a minimum capital of €30.000 into an account, which will be pledged for a period of at least three years. It must be proved that the said amount has been transferred to Cyprus from abroad. The applicant should prove that he/she has at his/her disposal a secure annual income of at least €30.000. This annual income should increase by €5.000 for every dependent person of his/her family (spouse and children) and by €8.000 for every dependent parent or parent-in-law. This income should derive from abroad, and may include salaries from employment, pensions, dividends from shares, fixed deposits, rents a.s.o. For the calculation of the total amount of the annual income, the spouse's income may be also taken into consideration.</p> <p><b>3. No</b></p>

			<p><b>4.</b> Any TCN has to fulfill the provisions of the law regarding the granting of citizenship. Possession of such a permit does not give access automatically to citizenship.</p> <p><b>5.</b> n/a</p> <p><b>6.</b> No</p>
	Czech Republic	Yes	<p><b>1.</b> Answer to questions no. 1-5: No such residence permit granted to a third country national based on the possession of a real estate property exists in the Czech Republic.</p> <p><b>2.</b> See question no. 1.</p> <p><b>3.</b> See question no. 1.</p> <p><b>4.</b> See question no 1.</p> <p><b>5.</b> See question no 1.</p> <p><b>6.</b> There is a long-term residence permit for the purpose of investment (newly introduced by the latest amendment to the Act on Residence of Foreign Nationals (Act 326/1999 Coll., effective from 15. 8. 2017). This residence permit will be issued for a maximum period of 2 years (with a possibility of repeated renewal). The condition for the granting of the permit includes a minimum investment of CZK 70 million together with a creation of 20 new job vacancies.</p>
	Estonia	Yes	<p><b>1.</b> In Estonia owning real estate property is not a ground for granting a residence permit.</p> <p><b>2.</b> N/A</p> <p><b>3.</b> N/A</p> <p><b>4.</b> N/A</p>

			<p><b>5.</b> N/A</p> <p><b>6.</b> 1) It is possible to apply for a temporary residence permit for enterprise under general conditions if a TCN has a holding in a company or operates as a sole proprietor and have invested in business activity in Estonia at least 65,000 euros of capital (in the case of a self-employed person, 16,000 euros). The company's equity capital, subordinated liability and the amount of registered fixed assets can be regarded as constituting investment. The residence permit is valid for up to 5 years. 2) It is also possible to apply for a temporary residence permit for a large investor for enterprise if you have made a direct investment of at least 1,000,000 euros in a company entered into the commercial register of Estonia that invests mostly into the Estonian economy, or an investment in an investment fund, according to the investment policy of which the instruments of the fund are invested mainly in the companies entered into the commercial register of Estonia. The investment must be permanent during the period of validity of the residence permit. Investment is permanent in case the investment does not decrease during the period of validity of the residence permit, except for the causes attributable to the fluctuation of the market price of the investment. The residence permit is valid for up to 5 years.</p>
	Finland	Yes	<p><b>1.</b> Finland does not grant residence permits on the basis of real estate ownership.</p> <p><b>2.</b> N/a</p> <p><b>3.</b> N/a</p> <p><b>4.</b> N/a</p> <p><b>5.</b> N/a</p> <p><b>6.</b> No</p>
	France	Yes	<p><b>1.</b> France does not grant residence permit to third-country nationals who have legally entered the country and possesse real estate property in France.</p>

			<p><b>2.</b> N/A</p> <p><b>3.</b> N/A</p> <p><b>4.</b> N/A</p> <p><b>5.</b> N/A</p> <p><b>6.</b> According to article L. 313-20 of the Code on Entry and Residence of Foreigners and Right of Asylum, France grants a residence permit called “talent passport” (passeport talent) to third-country nationals who plan a direct economic investment in business activities in France. To be granted this residence permit, third country nationals must, among other things, invest in property, plant and equipment or in intangible assets of at least €300,000 in France. This residence permit is valid up to 4 years.</p>
	Germany	Yes	<p><b>1.</b> Real estate property alone is not a ground for granting a residence permit. There is however the possibility, at the discretion of the aliens' office, to grant a residence permit to a wealthy third-country national if the latter wants to settle down in Germany and live off of his or her assets.</p> <p><b>2.</b> Family reunification is generally restricted to spouses and underage, unmarried children. Reunification of other family members can be permitted if it is required in order to avoid particular hardship.</p> <p><b>3.</b> See answer to question 2.</p> <p><b>4.</b> See answer to question 2.</p> <p><b>5.</b> Residence permits for wealthy third-country nationals, who settle on German territory to live off of their assets, are only granted in limited cases. This is only known to the local competent aliens offices since a statistic record of this residence permit ground is not collected and can therefore not be evaluated.</p> <p><b>6.</b> No.</p>

	Ireland	<p>Yes</p> <p><b>1.</b> Ireland does not give a residence permit to TCNs for individual ownership of real estate property. However, Ireland has an Immigrant Investor Programme (IIP) which was launched in 2012. The IIP offers a number of funding options for investors. One of these options is to investment in a Real Estate Investment Trust (REIT). •□ □ □ □ □ A REIT is a listed company, used to hold rental investment properties. It is a globally recognised standard for investment in rental property assets, already established in many developed economies including the US, Europe, Asia and Australia. The aim of a REIT is to provide an after-tax return for investors similar to that of direct investment in property, while also giving the benefits of risk diversification. To eliminate the double layer of taxation which typically hinders the holding of property through a company, a REIT is exempt from corporation tax on qualifying profits from rental property. Instead, the company is required to distribute the vast majority of its profits to investors each year for taxation at the level of the investor. The company must have a diverse ownership – no one person or group of connected persons can control the REIT. The taxation provisions that permit REITs to operate in Ireland were provided for in the Finance Act 2013. •□ □ □ □ Required investment: A minimum investment of €2 million in any Irish REIT that is listed on the Irish Stock Exchange. The €2 million investment may be spread across a number of different Irish REITs. The investor must declare an intention to invest in a REIT as part of the application process. The Evaluation Committee will make a recommendation to the Minister as to whether or not the person should be accepted under the programme prior to the investment. Limits may be imposed by the Evaluation Committee at its absolute discretion on the number of REIT investments qualifying under the Immigrant Investor Programme if necessary in order to prevent any perceived distortions in the Irish REIT market. •□ □ □ □ Required period of retention: The full REIT investment that has been approved for the Immigrant Investor Programme must be held for three years from the date of purchase. During this three year period the number of shares in the REIT approved for qualification under the IIP must be retained by the Investor even if their value rises above the €2m original investment. •□ □ □ □ All of the funds required to meet the conditions of the Immigrant Investor Programme must be capable of being transferred to Ireland and convertible to euros. Many jurisdictions have controls over the transfer of currency and it will be necessary for the applicant to prove that the funding can be transferred to Ireland if the application is successful. Applicants should provide a letter from their bank or financial institution as evidence that the funds can be transferred into Ireland. This must be an original letter, on the official letter-headed paper of the bank or financial institution. It must have been issued by an authorised official of that institution and must confirm the following details – • the name of the beneficial owner of the funds, which should be the applicant, • the date of the letter, • the amount of money to be transferred, • that the money can</p>
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be transferred to Ireland if the application is successful, • that the institution will confirm the content of the letter to the Irish Naturalisation and Immigration Service upon request. The bank or financial institution must be regulated by the official regulatory body for the country in which the institution operates and the funds are located.

**2.** Approved applicants under the Immigrant Investor Programme can obtain residence for themselves and nominated family members (i.e. spouse/partner and unmarried children under 18. Permission can be granted for children aged between 18 – 24 in certain circumstances i.e. in full time education and being maintained wholly by the parent. Residence is given on “Stamp 4” conditions – i.e. permission to work, study or start own business in Ireland. However, approved applicants are not required to reside in Ireland to maintain the immigration permission – they are required to visit Ireland once every calendar year. Residence is granted initially for two years, renewable for a further three years, subject to the investment remaining in place, the investor not becoming a financial burden on the Irish State and a check regarding criminal record in any jurisdiction. After five years, there is no requirement for a further investment and residence permission may be renewed subject to the investor and nominated family members not becoming a financial burden on the State, and a criminal record check.

**3.** No.

**4.** Residence under the IIP is given on “Stamp 4” conditions. Residence on these conditions is reckonable for building up the necessary residence requirements to apply for naturalisation. However, where the beneficiary of the Immigrant Investor Programme makes an application for citizenship/naturalisation they will have to meet the citizenship/naturalisation residence qualifying criteria i.e. 1826 days and no exception is made. Therefore where an IIP beneficiary only resides in Ireland one day per calendar year as required under the IIP programme they will not satisfy the qualifying criteria for citizenship/naturalisation.

**5.** Breakdown according to type of investment is unavailable. 380 applications were approved under the IIP since it started in 2012 until the end of 2016 and 10% approximately were for real estate owners in combination with an additional investment to a Bond ( Option 5 in the list below which is currently suspended) .

**6.** The Immigrant Investor Programme (IIP) gives a number of investment options. Note that the Immigrant

			Investor Bond and Mixed Investment options are currently suspended. These are as follows: Option Investment Terms Immigrant Investor Bond €1.0 million invested in the bond at 0% interest rate - currently suspended Enterprise investment €1.0 million invested in an Irish Enterprise for 3 years Investment Funds €1.0 million invested in an approved fund. For further information please see links below. Real Estate Investment Trusts A minimum investment of €2 million in any Irish REIT that is listed on the Irish Stock Exchange. The €2 million investment may be spread across a number of different Irish REITs. Mixed investment Investment in a residential property of minimum value of €450,000 and an investment of €500,000 into the immigrant investor bond, giving a minimum investment of €950,000. The level of investment into the bond would no longer be linked to the value of the property purchased. Currently suspended Endowment €500,000 philanthropic donation by an individual (€400,000 where 5 or more individuals pool their endowment for one appropriate project). Further information is available in the Immigrant Investor Programme (IIP) guidelines at: <a href="http://www.inis.gov.ie/en/INIS/imm-inv-prog-guide-dec2016.pdf">http://www.inis.gov.ie/en/INIS/imm-inv-prog-guide-dec2016.pdf</a>
	Italy	Yes	<p><b>1.</b> Italy does not feature any legal provision setting a minimum value of real estate property for a residence permit, as the Greek legal framework does. There are, however, two different kinds of residence permits that may be considered as close to that in place in Greece: permit for elective residence; residence permit for investors. In both cases though, no minimum value for the property is provided for. For permits for elective residence. There are two basic requirements: i) having real estate property; ii) having a guaranteed income (excluding that of employed work) of at least €31,000 (20% more for a spouse; and 5% more for each dependent child). The residence permit is valid for a year, and is renewable provided the conditions are still met; it does not allow employed work in Italy. For investor residence permits. Such residence permit was introduced in the Single Immigration Act in 2016; it does not formally require the acquisition of real estate property. In order to be considered as investor, the third country national must invest: i) at least €2 million in public debt bonds; ii) or €1 million in a company settled and run in Italy (or €500,000 in the case of innovative start-ups); iii) or must make a philanthropic donation in Italy of at least €1 million. The residence permit for investors is valid for two years, renewable for a three year period, provided the announced investment actually occurred.</p> <p><b>2.</b> For permits for elective residence as much as for investor residence permits, the third country national</p>

			<p>may be accompanied by her/his spouse and dependent children (art. 29 Single Immigration Act).</p> <p><b>3.</b> No, there are no provisions explicitly addressing residence permits for timeshare property agreements. That said, the investor residence permit may, under certain circumstances, be applicable where timeshare property is acquired: i) through the constitution of a company (of which the individual is a business associate); ii) that is based in Italy; iii) and provided the value of the investment meets the thresholds stipulated (see point 1.).</p> <p><b>4.</b> No, they have no specific effect on the acquisition of citizenship. The legal residence owned is valid for the acquisition of citizenship as any other legal residence.</p> <p><b>5.</b> see file uploaded</p> <p><b>6.</b> There exists a specific residence permit for third country nationals wishing to invest in Italy (Art. 26 bis, Single Immigration Act. No real estate property is necessary but the third country national must invest: i) at least €2 million in public debt bonds; ii) or €1 million in a company settled and run in Italy (or €500,000 in the case of innovative start-ups); iii) or must make a philanthropic donation in Italy of at least €1 million.</p>
=	Latvia	Yes	<p><b>1.</b> 250 000 EUR. Payment – any kind that can be considered as non-cash payment.</p> <p><b>2.</b> Spouse, minor children and persons under custody (not parents) are eligible to qualify for the residence permit.</p> <p><b>3.</b> Latvia does not issue such type of residence permits.</p> <p><b>4.</b> If a foreigner has received a temporary residence permit, after 5 years s/he can obtain permanent residence permit and after another 5 years with permanent residence permit s/he can go through naturalization procedure for obtaining citizenship.</p> <p><b>5.</b> As on 1 July 2017 12% of all valid temporary residence permits have been issued to real property owners and 15% - to their family members. On 1 July 2017 there were 39 007 valid temporary residence permits,</p>

			<p>4806 – issued to real property owners and 5832 – to their family members.</p> <p><b>6.</b> There are other kinds of investment permits (all permits granted for 5 years) – 1) investment in the share capital of a company upon founding of a new business company in the amount of at least 50 000 EUR and an additional payment into the State budget in amount of 10 000 EUR. 2) purchase of interest-free government bonds in the amount of 250 000 EUR and an additional payment into the State budget in amount of 38 000 EUR. 3) subordinate liabilities toward a credit institution of the Republic of Latvia in the amount of at least EUR 280 000 and the term of the transaction entered into with that credit institution is at least five years. An additional payment into the State budget in amount of 25 000 EUR.</p>
	Lithuania	Yes	<p><b>1.</b> Lithuania does not issue a residence permit on the ground a third country national is a real estate owner.</p> <p><b>2.</b> N/A</p> <p><b>3.</b> No</p> <p><b>4.</b> N/a</p> <p><b>5.</b> N/a</p> <p><b>6.</b> No</p>
	Luxembourg	Yes	<p><b>1.</b> N/A. For obtaining the investor authorization of stay the acquisition of real estate is not allowed. Part of a push towards the diversification of Luxembourg's economy and to boost entrepreneurship, the Law of 8 March 2017 which introduces article 53bis of the amended law of 29 August 2008 on free movement of persons and immigration (Immigration Law) introduces an authorization to stay for investors which aims to attract qualitative third-country national investors to the country. In order to be eligible for this authorization to stay, the third-country national must fulfill one of the following four conditions: a. Invest at least 500.000 €in an existing commercial, artisanal or industrial company based in Luxembourg and commit to maintain the investment and the level of employment for at least five years. b. Invest at least 500.000 €in a commercial, artisanal or industrial company yet to be created, this including the creation of five jobs within three years of having founded the company. c. Invest at least 3.000.000 €in an investment structure that is</p>

			<p>already in existence or yet to be created in Luxembourg, which has an appropriate substance (targeting ‘family office’ structures). d. Invest at least 20.000.000 €as a deposit in a financial institution established in Luxembourg, committing to maintain this investment for at least five years (targeting ‘high net worth individuals’). The Law prescribes that no investments can be made in real estate (renting or buying), in order to not worsen the already difficult real estate situation in Luxembourg. Furthermore, 75% of the investments described under a), b) and c) must be made using own funds, while 25% can be borrowed over a duration of at least three years. The investment described under d) must stem completely from own funds and must be deposited at one single financial institute. Before introducing the application for a residence permit, the applicant must submit the project to the Minister of Economy (for commercial, artisanal or industrial projects) or to the Minister of Finance (for financial investments), who verify its viability and provide their opinion to the minister in charge of immigration. The ‘investor’ residence permit is valid for three years and is renewable for three years if the conditions remain fulfilled and the opinion of the minister having initially provided an opinion remains positive.</p> <p><b>2.</b> N/A. As it was answered in question 1 the acquisition of real estate property is not allowed for obtaining an “investor” authorization of stay. Nevertheless in accordance with article 69 (1) of the Immigration Law family the investor has the right to be accompanied by the spouse and children. Ascendants will have a one-year waiting period in accordance with article 69 (2) and 70 (5) of the Immigration Law.</p> <p><b>3.</b> No.</p> <p><b>4.</b> N/A.</p> <p><b>5.</b> N/A.</p> <p><b>6.</b> Yes. See answer to question 1.</p>
	Netherland s	Yes	<p><b>1.</b> N/A</p> <p><b>2.</b> N/A</p>

			<p><b>3.</b> N/A</p> <p><b>4.</b> N/A</p> <p><b>5.</b> N/A</p> <p><b>6.</b> Yes, it is possible for foreign investors to obtain a residence permit. There are some general conditions that are applicable to everyone, please see: <a href="https://ind.nl/en/Pages/General_conditions.aspx">https://ind.nl/en/Pages/General_conditions.aspx</a>. In addition to these conditions, the following conditions apply:</p> <ul style="list-style-type: none"> <li>- You invest a minimum amount of €1,250,000 in a company that is based in the Netherlands. Investing in real estate for private occupation is excluded.</li> <li>- You deposit the amount to be invested into a bank account of a Dutch bank or a bank of an EU Member State with a branch in the Netherlands. This branch is supervised by De Nederlandsche Bank (DNB). Banks subject to supervision make use of the single European licence.</li> <li>- The capital which is invested has not been gained through illegitimate means. The IND can ask information about this from the Netherlands Financial Intelligence Unit (FIU-Netherlands).</li> <li>- You give permission to investigate the origin of your capital abroad.</li> <li>- You have not given incorrect information or withheld relevant information in a previous application for a residence permit.</li> <li>- You have not previously been in the Netherlands illegally.</li> <li>- Your investment has an added value for the Dutch economy. This will be assessed by the Netherlands Enterprise Agency (RVO).</li> </ul> <p>The Netherlands Enterprise Agency uses a points system. The added value is there if the investment meets 2 of the following 3 criteria:</p> <ul style="list-style-type: none"> <li>(a) Within 5 years at least 10 jobs will be created</li> <li>(b) A contribution is made to increasing the innovativeness of the Dutch company; this may be proven through, among other things, the introduction of a patent, investing in both technological and non-technological innovation or investing in a company that belongs to a top sector.</li> <li>(c) There is another, non-financial added value, such as specific knowledge, networks, clients and active involvement of the investor.</li> </ul> <p>This type of residence permit is granted for a period of three years. The validity period can then be extended. To apply for this a renewal application must be submitted. If the conditions for renewal are met, the Dutch Immigration and Naturalisation Service may renew the residence permit for the duration of five years. For more information, please see: <a href="https://ind.nl/en/other/Pages/Investing-in-the-Netherlands.aspx">(English)</a> <a href="https://ind.nl/Documents/FAQ_Regeling_buitenlandse_investeerder.pdf">(Dutch)</a></p>
	Slovak Republic	Yes	<p><b>1.</b> The Slovak Republic does not grant residence based on the ownership of a real estate</p>

			<p>property/investment.</p> <p><b>2.</b> N/A</p> <p><b>3.</b> No.</p> <p><b>4.</b> N/A</p> <p><b>5.</b> N/A</p> <p><b>6.</b> No.</p>
	Sweden	Yes	<p><b>1.</b> Sweden does not issue residence permit to third country nationals owning real estate in the country.</p> <p><b>2.</b> NA</p> <p><b>3.</b> No</p> <p><b>4.</b> NA</p> <p><b>5.</b> NA</p> <p><b>6.</b> No</p>
	United Kingdom	Yes	<p><b>1.</b> The UK does not offer a visa/residence permit based on the investment in property in the UK. The UK's Tier 1 (Investor) visa route (see below) explicitly excludes investment in real estate property. This is because demand exceeds supply in the UK property market.</p> <p><b>2.</b> N/A</p> <p><b>3.</b> N/A</p>

			<p><b>4.</b> N/A</p> <p><b>5.</b> N/A</p> <p><b>6.</b> The UK offers the Tier 1 (Investor) Visa. This is for people who wish to invest £2,000,000 or more in UK government bonds, share capital or loan capital in active and trading UK registered companies. As part of the conditions of being issued this visa, the applicant cannot invest in companies mainly engaged in property investment, property management or property development. People are able to be accompanied by family members (spouse/partner and children under 18). The length of the visa is 3 years and 4 months for a first time applicant, and can be extended for a further two years. People can apply for settlement under Tier 1 (Investor) once they have reached 5 years' continuous leave in the United Kingdom under the route. If they invest £10 million or £5 million they may apply for settlement after a continuous period of either 2 years or 3 years respectively. Please see the policy guidance for more information:  <a href="https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/606189/T1_Investor_Guidance_04_2017.pdf">https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/606189/T1_Investor_Guidance_04_2017.pdf</a></p>
	Norway	Yes	<p><b>1.</b> Not covered by the relevant Norwegian regulations</p> <p><b>2.</b> See reply to 1.</p> <p><b>3.</b> Not covered by the relevant Norwegian regulations.</p> <p><b>4.</b> See reply to 1 and 3.</p> <p><b>5.</b> See reply to 1 and 3.No</p> <p><b>6.</b> No</p>