

Middle Eastern buyers capitalise on Cyprus' citizenship scheme as HNWI's strive to become global citizens

Interest from Middle Eastern applicants has increased as newly wealthy communities are attracted to the island's luxury lifestyle offerings and growing economy

LONDON, UNITED KINGDOM, September 6, 2019 /EINPresswire.com/ -- Middle Eastern nationals are becoming increasingly prominent in Cyprus' citizenship scheme; its accessibility to over 150 countries, favourable tax system and reputation as one of the safest countries in the world has made it a popular destination for GCC residents. [Leptos Estates](#), Cyprus' leading property developer, has revealed that Middle Eastern residents are now the second-largest consumer of Cyprus's citizenship scheme, something that has been spurred on by tensions in the region and the rise of dual citizenship as a new status symbol.

High net worth families from the Middle East contributed to a 76% increase in demand for European passports last year, whilst more than 40% of expats in the UAE admit to selling properties in their home countries to obtain second citizenship. Cyprus' Passport & Permanent Resident Programmes offer Middle Eastern buyers a gateway to Europe; its full strategic location across three continents enabling increased travel freedom, better access to education and healthcare, and the right to do business and settle in an expanded set of countries. According to a report released by Professional Wealth Management, Cyprus ranks among the top 10 destinations for residency-by-investment, along with destinations such as St Kitts and Nevis, Grenada, Antigua, St Lucia and Austria.

Compared to other leading countries, Cyprus offers a relatively swift and straight forward citizenship process, with applicants becoming passport holders after only 6 months, and there is no need to physically reside in Cyprus before and after approval. The USA for example, requires residency of over 2 years and the process itself can take an additional 2. The UK's process can take 6 months; however, you need to spend at least 180 days per year in the country to qualify.

Geopolitical concerns in the region, including the events unfolding in Qatar and the war in Yemen, has encouraged many Middle Eastern nationals to invest in the sunny and safe shores of Cyprus. Here, a property purchase of €2 million or more will qualify them for a full Cypriot passport and EU citizenship, with the right to live, work, travel, stay and study anywhere in the EU, and free travel to over 155 countries including Canada, Switzerland, and Iceland. Once acquired, the Cypriot passport is valid for life, and covers their spouse, parents and any dependant children up to the age of 28 years.

For Middle Eastern entrepreneurs, full citizenship is an excellent option as it means they have access to free trade within the EU and opportunity to reach over 500 million EU citizens. The scheme does not require investors to relinquish their current passport, and there is no need to physically reside in Cyprus to qualify. Citizens then have the right to sell his/her property after 5 years if they retain one at a value of €500,000, and the current rate of rental returns and capital appreciation will mean investors get their initial investment back in 5 years.

[Leptos Estates](#), Cyprus' leading property developer, has noticed high net worth Middle Eastern families spending increasing amounts on Cypriot property in recent months, as wealthy

purchasers look for ways to become “global citizens”. In particular, seafront villas and luxury new build apartments in Limassol have been popular, allowing them to appreciate the burgeoning luxury lifestyle offerings of the city. Limassol’s new DP World cruise terminal, the construction of Europe’s largest casino resort, private jet and yachting services, golf courses and new designer retail offerings are facilities and services that many Middle Eastern residents have become accustomed in their native countries.

Pantelis Leptos, Deputy President of Leptos Group of Companies, comments; “Interest from Middle Eastern applicants has increased in recent months; these newly wealthy communities are attracted to the island’s flourishing luxury lifestyle offerings and growing economy. More and more people are looking to become global citizens, and a second passport is a great way of finding the best in healthcare, education, business and lifestyle, whilst being able to travel freely within the EU. Cyprus has an excellent standard of international schools, private hospitals and leisure facilities, and the quality of new build property is increasing each year.”

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