Portuguese Government announces 6 month extension for Golden Visa Applications taking it up to January 2022

The Portuguese Government have announced they're extening the deadline for the Golden Visa Program to January 2022, given people six more months to apply.

Golden Visa 2021

QUARTEIRA, FARO, PORTUGAL, February 15, 2021 /EINPresswire.com/ -- The Golden Visa program through real estate investment has become an ever popular way to be granted visa free travel through the Schengen area, as well as Portuguese citizenship at the end of 6 years.

Another huge advantage of the Golden Visa program as opposed to other programs is the minimum stay time throughout. With other forms of residency applications, individuals will need to stay in Portugal for a prolonged amount of time (4 to 6 months minimum), with the Golden Visa, in the first year they only need to stay for 1 week and 2 weeks in the following years, which is a great option if they are planning ahead or do not want to commit to a move just yet.

> We work with many Non-EU investors wanting Portugal's Golden Visa so it's great to hear they are extending the application date as this allows us to continue helping our clients with their investment."
>
> *Chris White, Founder*

Since the start of the Golden Visa program, over 22,000 visas have been issued and the numbers are still growing with American Citizens currently climbing to the top of the list of applicants. Read below to learn more about how to apply.

Advantages of applying for the Golden Visa

- Visa Free Travel - With the Golden Visa, you can travel freely throughout the Schengen area

- Gain Portuguese Citizenship - you will be able to work and live in the third safest country in the world, benefitting from public services such as healthcare and education
- Become a Non-Habitual Resident - take advantage of the NHR program to pay little or no tax for a period of 10 years
- Bring along your family - the Golden Visa program allows for you to include dependent family members such as spouses, children and other dependent family members
- Investment - make a sound investment in a country that can generate you great returns

Who can apply for the Golden Visa
Any non-EU citizen can apply for the Golden Visa, provided they are a minimum of 18 years of age and have a clean criminal record.

A qualifying real estate investment must be made prior to the application process. This means:
- 500,000€ in high density areas such as Lisbon and Porto
- 400,000€ in low density areas such as the Algarve
- 350,000€ in rehabilitation projects for properties over 30 years old in high density areas such as Lisbon and Porto
- 280,000€ in rehabilitation projects for properties over 30 years old in low density areas such as the Algarve

The investment amount must be made in cash, which means that financed properties do not qualify for the Golden Visa. The only case in which an

The Algarve - A popular holiday destination!

Golden Visa in Portugal - Extended!

Brand new development in the heart of Lagos - Great investment opportunity!

applicant can still qualify is in requesting financing for amounts that go over the minimum investment threshold.

Applicants must also meet the minimum stay requirements of 1 week in the first year and 2 weeks in the following years.

Investing in Real Estate in Portugal

There are four thresholds when investing in property in Portugal for the purpose of obtaining the Golden Visa.


The Algarve has the most beautiful beaches!

For property under 30 years old, the minimum investment amounts are 500,000€ in high density zones such as Lisbon and Porto, and 400,000€ in low density areas such as the Algarve.

There is also the option to invest in rehabilitation projects, and here you can expect to invest a minimum of 350,000€ in high density areas and 280,000€ in low density areas. To clarify, these properties must be government approved for the purpose.

Updates to the Golden Visa program in Portugal:

Changes to the Golden Visa now mean that the program will extend for a period of 6 years, with the application stage spanning over the space of 2 years and 2 renewals every 2 years. The application process is quite simple but will require a bit of paperwork. Find a trusted real estate agency who can assist you every step of the way, including introducing you to a trusted lawyer.

Find your investment (3 to 12 weeks):

This is perhaps one of the most exciting stages, where you look for a property that can serve as your home away from home or a great investment opportunity. Once you have selected the best property for your goals, you will need to apply for a tax number (Número de Identificaçao Fiscal - NIF), and also open a bank account. Nowadays with technology, all of this can be done from the comfort of your home.

Application and Approval (6 to 9 months):

After the purchase of property and once all documentation is in place, the applicant and family members will need to come to Portugal to complete the Biometrics part of the application process. After approval is granted, the first residency card is issued which will be valid for 2 years.

Renewal Stages:

There are two stages of renewals and the process is quite simple, involving the resubmission of documentation, proof that the applicant still owns property in Portugal and is complying with the minimum stay times. Once approved and payment of the card fee is made, you will be issued a new card

Permanent Residence and Citizenship:
The final and most exciting stage is the transition from your temporary residence permit to full permanent residence. In the fifth year, you can apply for the permanent residence and in year six the European Passport and Citizenship. Approval varies between 6 and 8 months.

Costs for the Golden Visa:
Along with the actual property purchase, there are other costs to take into account including:

- Property buying costs - count on 6 to 8% in closing costs for your new property
- Application fees - Immigration and border office fees 5336,40€, with a 50% discount on each renewal. There are also Government processing fees to take into account that include 533,90€ for the main applicant and 83,30€ for each family member
- Legal fees - Fees for a lawyer to assist you through the process can run from 6000€ - 8000€ per family

Mythbusters:
As with any program there are myths and misconceptions that can lead to uncertainty. Some examples include:

1. Buying property through financing
To meet the Golden Visa requirements, the minimum threshold amounts must be paid in cash. Financing is possible for amounts over the threshold. For example, if you purchase a property in the Algarve that is 600,000€, you will need to invest 400,000€ in cash and can finance the remaining 200,000€. Currently, you can get up to 80% financing with interest rates as low as 1%.

2. Rehabilitation projects
Contrary to popular belief not every property over 30 years old is acceptable. The property must fall into the government requirements and approval process to qualify applicants for the Golden Visa.

3. The Algarve
Many forums will debate the coastal area of the Algarve as a high density zone, which is not the case. As the Algarve has areas of high density and others of very low density, the region has been classified as a whole and is in fact low density, which means you can benefit from the 20% discount on the threshold amounts.This makes for lower cost investments that can offer you the

best returns.

For anyone interested in applying for the Golden Visa and would like expert advice, get in touch with the team over at Ideal Homes International! They have a full service package with experts in various fields to help through the process. Give them a call on +351 289 513 434, send an email on info@idealhomesinternational.com or visit www.idealhomesinternational.com

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