

The End of an Era: Portugal Golden Visa Program Shutting Down

LISBON, PORTUGAL, February 24, 2023 /EINPresswire.com/ -- The Portuguese government is looking to combat the housing crisis and the "Golden Visa" program may soon be eliminated for new applicants. Existing visas may be renewed under certain conditions, but the program's future remains uncertain.

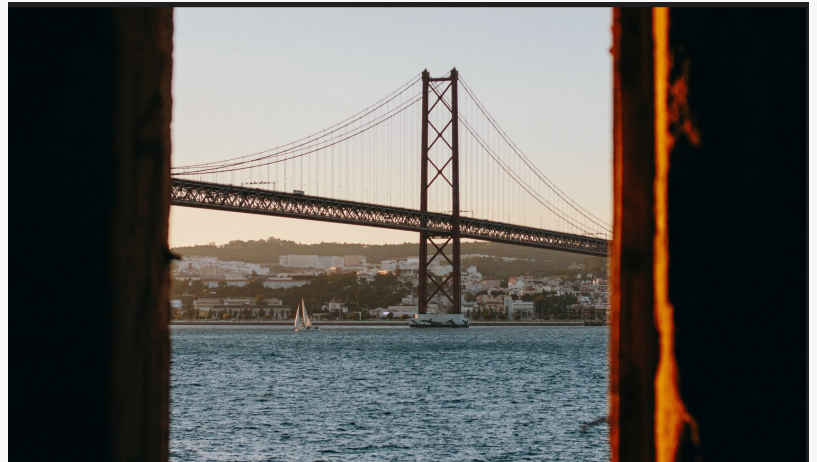
Overview

Portugal may end its "Golden Visa" residency by investment scheme due to the housing crisis

Details and time frames are not yet known but will shape up in the coming weeks

A rush of applications pour as investors race to secure their investment and residency status

Alternative options available for investing and remote work in Portugal



Portugal Golden Visa



Why Were the Sudden Measures Announced?

The government claims to be planning a series of measures to battle the housing crisis, and mainly the rising prices in the property market, in Portugal. It is argued that the Golden Visa program is one of the main reasons behind the rising housing prices.

However, the Portuguese government has previously made significant changes to the Golden Visa program at the beginning of 2022. Restrictions were put in place that limited Golden Visa applicants to only commercial properties in central locations. So, the current program had little to do with the residential housing market, and other factors may be at play regarding the proposed changes.

What Will Happen Now?

The Golden Visa program in Portugal can't be changed by the government alone; the Republic assembly needs to approve the changes. The law is expected to stay the same at least until April 2023, possibly longer. But there is a possibility of it being terminated soon.

In previous cases, the government has given notice before such changes in the program are implemented.

The news of [ending Portugal Golden Visa](#) has caused an influx of applications. According to Charles Taylor Harris, executive director at Get Golden Visa, the company has seen a four-fold increase in daily requests for the Portuguese Golden Visa program.

For Those Who Are Still Assessing

For those who are considering the [Portugal Golden Visa](#) program, now is the time to act. With the recent announcement that the program may be coming to an end, there has been a surge of interest from potential investors. Here are a few steps to can take to secure the residency status and the investment before the changes kick in:

- 1-Do thorough research: Understanding the requirements for the Golden Visa program and whether it is the best option is crucial before beginning the application process.
- 2-Seek professional advice: Consulting with a qualified investment migration expert like Get Golden Visa throughout the investment smoothes out the process.
- 3-Find an investment: The Golden Visa program is tied to real estate investments or venture capital fund investments, so it's essential to identify the right investment that meets the program's investment requirements.
- 4-Gather all required documents: The application process requires several documents, including a valid passport, proof of income, and health insurance. Make sure to have everything ready and in order to avoid any delays.

By then, the legislation and next steps should be announced already. If, as expected, the program has a grace period before getting terminated, then the investors can proceed with the final step:

- 5-Submitting the application: Once all the necessary documents are in order, submit the application as soon as possible to ensure having the best chance of being approved before any changes to the program take effect.

Existing Applicants and Golden Visa Holders

As per the February 16 announcement, existing Golden Visa holders must use their property for personal use or long-term rental to renew their visa. However, the final draft of changes will be presented on March 16, leaving room for uncertainty about the conditions that will remain in place.

The applicants that have invested in categories other than the real estate method will probably not have any conditions for renewal.

All in all, Law firms generally anticipate that all existing Golden Visa renewals will proceed smoothly, and current cases will persist under their original terms.

In Conclusion...

The Portugal Golden Visa program has been a popular investment migration scheme that attracted families from all over the world. While the government has not yet released the final draft of the proposed changes, there is a significant risk that the program may be terminated entirely in the short-to-medium term.

This has led to a surge in demand for the Golden Visa program, as investors try to secure their investment and residency status before the changes take effect. The situation remains uncertain, and prospective applicants should seek advice from immigration experts like Get Golden Visa and move quickly to submit their applications before the potential changes are finalized.

Despite the uncertainties surrounding the program's future, Portugal remains an attractive destination for investors, and there are still other options available for those seeking to invest or work remotely in the country.

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