

Farewell to the Golden Era: Portugal's Golden Visa Program Coming to an End

LISBON, PORTUGAL, March 3, 2023 /EINPresswire.com/ -- The Portuguese government has recently taken measures against the country's housing crisis. As part of this effort, they have announced that the much-favored [Portugal Golden Visa](#) program, which has been in place for several years, may soon be discontinued for new applicants.

While existing visas may be renewed but subject to specific conditions, the program's future is currently unclear. The [Golden Visa](#) program has been a popular option for investors seeking to obtain residency in Portugal. However, the proposed changes may have a significant impact on those who are considering this route.

Rundown

A possible termination of the Golden Visa program looms up due to the ongoing housing crisis in Portugal.

No certain details or timeline about this potential change has been revealed yet but fulfilling information is expected in the upcoming weeks.

The influx of applications is flooding in as investors hurry to secure their residency status and investment.

There are other viable options available for those seeking alternative investment opportunities or remote work in Portugal.

What to Expect Next?



Portugal Golden Visa-Govisafree



Altering the Golden Visa program in Portugal requires the approval of not only the government but also the Republic assembly. It's anticipated that the existing law will remain unchanged until at least April 2023, and conceivably for a more extended period. However, the possibility of the program being terminated in the near future cannot be ruled out.

Historically, the government has provided advanced notice before implementing any program changes. The expectation about current developments is also proportional to this experience.

Reports of [Portugal Golden Visa ending](#) have resulted in a significant surge in applications. According to investment migration advisors, there is a dramatic increase in daily requests for the Portuguese Golden Visa program.

Present Golden Visa Holders and Existing Applicants

The announcement on February 16 laid out specific requirements for existing Golden Visa holders to renew their visas. The said requirements include utilizing their property for personal use or long-term rental. Nevertheless, the final draft of changes, set to be presented on March 16, leaves much up in the air about which conditions will be upheld.

Those who have invested in categories outside the real estate method will likely not face any renewal requirements whatsoever.

Overall, law firms are predicting a smooth renewal process for all existing Golden Visa holders and for current cases to remain under their initial terms.

Now Is the Time to Act

If you've been contemplating applying for the Portugal Golden Visa program, this may not be the time to hesitate. As news of the program's impending termination surfaces, an increasing number of potential investors are expressing interest. Act now by following the steps below to secure residency status and investments before the proposed revisions take effect:

Research thoroughly

Having a good grasp of the Golden Visa requirements and knowing for sure if it is the best option for you is essential before you initiate the application process.

Seek professional advice

Working with a reputable investment migration expert will help smooth out the investment process.

Find an investment

Choosing the right option for you from among the investment requirements of the Golden Visa program is a crucial step.

Collect all required documentation

To become an eligible applicant for the Golden Visa, you are required to submit several documents alongside your application, including proof of health insurance, a valid passport, and proof of income. Gather all documentation early to avoid any inconveniences.

Assuming that the expected legislation and following actions have been announced by the time you complete the first four steps and the program follows the anticipated course, a grace period will precede its termination. During this period, investors can complete the final step of the program:

Submit your application

Once you get all the required documents in order, submit your application without any delays so that you have the best chance of getting approval before any changes to the program become valid.

The Reason Behind the Abrupt Announcement

The series of measures to be implemented by the government are said to be in response to the housing crisis in Portugal and particularly the surging prices in the property market. It has been arguably suggested that the Golden Visa program may be one of the primary contributors to the escalating housing prices.

Nonetheless, in early 2022, the Portuguese government revised the Golden Visa program with significant modifications, which restricted applicants to only commercial properties in central locations. Hence, the program in its current form had little impact on the residential housing market, suggesting that there may be other reasons behind the decision to eliminate the program.

The Bottom Line

The Portugal Golden Visa program has gained immense popularity among families worldwide as an investment migration scheme. Despite the government's final draft of proposed changes being unreleased, the program's future remains uncertain, with a considerable risk of termination in the near-to-mid term.

This lack of clarity has resulted in a surge in demand for the Golden Visa program, with investors scrambling to secure their investment and residency status before the proposed changes take effect. As a result, prospective applicants must promptly seek trustworthy and fulfilling information to follow the process closely, and this is where GoVisaFree comes in.

GoVisaFree is a community that shares information and helpful tips on having a visa-free, borderless, international life. It's a companionable platform that creates a sense of belonging for digital nomads, expats, and frequent travelers: a space for the mutualization of like-minded global citizens who share the same mindsets and passions.

Nowadays, the platform also keeps a close eye on the process of the potential termination of the Portugal Golden Visa and will continue shedding light on the subject until everything is illuminated.

Notwithstanding the program's unknown future, Portugal continues to stand as a desirable investment destination with several other options available for those seeking to invest or work remotely in the country.

<https://govisafree.com/>

<https://govisafree.com/contact-us/>

GoVisaFree

Relocation Digital

info@govisafree.com

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

[Instagram](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/620157204>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.