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LONDON, UNITED KINGDOM, September 11, 2024 / EINPresswire.com/ -- Following recent changes to the Greek and Portuguese Golden Visa schemes, Cyprus' Permanent Residency Programme now offers the most cost-effective route into the EU. A minimum investment of €300,000 (+VAT) into a residential property allows individuals, and their families, to qualify for permanent residency in the country, which is now over €50,000 cheaper than the equivalent scheme in Malta and over €200,000 cheaper than Germany and Greece. While Ireland, Spain and Portugal have all closed their entries via real estate investment and Greece has most recently raised its Golden Visa entry threshold costs significantly.



Cyprus

According to Cyprus' largest development group, Leptos Estates, this could lead to a surge in activity from property investors within the MENA region active internationally, as links between the mediterranean island and the Middle East continue to flourish. With tourist arrivals reaching record levels in 2024 – increasing by 5.3% on visitor numbers in the same period in 2023 and sales to Middle Eastern buyers up 15% in the same period – the signs are pointing towards a rise in interest from those looking to establish a safe and lucrative base within the EU.

Leptos Estates recorded a substantial increase in Permanent Residency enquiries and applications from the MENA region in 2023, with a specialist support team put in place to assist with securing the right property to qualify for the residency requirements. Applications in 2024 are already higher at this stage of the year compared to 12 months previously.

One of the key benefits of the Cypriot Permanent Residence Programme is the ability for foreigners to then acquire a lifetime Immigration Permit for themselves and their families, whilst benefitting from unlimited access across the EU, which is an increasingly enticing option for those from the Middle East looking to establish business links within the bloc or requiring freedom of movement.

Adding further incentive to investors favouring returns the rental market in Cyprus is one of the strongest in Europe.

The average yield in Cyprus reached 7% in 2023, which was significantly higher than Greece (4%), Italy (3%) and France (2%) and bettered only by Ireland (8.5%) . However, a shortage of new housing in stock in Ireland is set to see this figure drop, whilst the building boom across Cyprus in recent years has seen investors boosted by a 21% average annual return on off-plan new build properties .

Currently the most popular properties with MENA buyers are luxury apartments or self-contained villas on private gated resorts, such as Coral Seas Villas where prices are up to €3.060 million for a five-bedroom villa or Limassol Blu Marine where high-end sea-facing apartments are available up to €12.655 million for a 6-bedroom penthouse.

Pantelis Leptos, Co-President of Leptos Group of Companies, said, "Cyprus now offers the most attractive Permanent Residency Programme in the EU and coupled with rising tourism and property investment in the island we expect to see enquiries and sales rise significantly in the next 12-month period.

"Due to its thriving economy and numerous substantial development projects, Cyprus is now being recognised as a leading global luxury investment destination. We have seen a marked increase in sales to those buying not only for the Residency programme but also to make the country a place to call home be it permanently or as a major base during business or travel through the year."

Leptos Estates is the leading provider of new homes in Greece and Cyprus. For more information contact the Dubai Office on Tel: +971 4 2579306 / +971 509482424 or email Jenny.Pullon@LeptosEstates.com

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