

# GOLDEN TICKETS

Brexit, schmexit. You can still live in many EU countries all year – if you have the money, of course

In this grimmest of winters, it is tempting for Brits with a second home in Europe to head south indefinitely. But, after Brexit, British property owners with an EU bolthole are no longer allowed to spend more than three months there within a six-month span. After 90 days you must leave that country, and not set foot in the EU for another 90 days – not even for a weekend in Paris.

For those who crave long stays on the Continent, though, there are still options. If you are wealthy enough you can secure an EU passport through citizenship-by-investment schemes in Austria (from €3 million) and Malta (from €1.4 million).

For non-oligarchs there are more modestly priced residency-by-investment programmes (from €250,000, or about £222,000) in Portugal, Greece, Italy and Latvia. These let you stay in your property all year, travel freely in the Schengen zone, and possibly gain a pathway to EU citizenship.

“Golden visas used to be of interest to Chinese or Russians, but now Brits are having to do that, and since October there has been a sustained spike in interest from UK clients,” says Paddy Blewer, director of Henley & Partners, a firm that helps clients obtain citizenship or residency. “Some Brits are looking to regain the rights they had as EU citizens. They say, ‘We would still like the ability to spend six months of the year in southern Europe. What is the easiest way to do it?’” Their advice? “Investment migration

pathways to residency or citizenship.” The alternative is applying for long-stay visas every time you want to stay more than 90 days, but Blewer says these are a palaver, and there is no guarantee they will be granted. The best and easiest options for *Sunday Times* readers, says Blewer, are residency-by-investment schemes in Greece and Portugal. “In terms of popularity, Greece is the clear winner with Brits right now,” Blewer says.

Jacqueline Murphy from Essex is going for a Greek golden visa, which requires a €250,000 investment in property. She and her husband, Simon, a property developer, are in the process of buying a holiday home in Corfu. “At the moment our kids are in school so we don’t need more than three months,” says Murphy, 50. “But in years to come it would be nice to have the option to spend a long time out there. Maybe winters. This golden visa also gives us and our children the freedom to travel throughout Europe.”

The Murphys had been thinking of buying in Mallorca or Lanzarote, but they wound up in Corfu last August on the spur of the moment. “When we got to the north of Corfu, we fell in love with it. It seems like a year-round place with a sense of community, as opposed to a holiday resort. We didn’t even know about the golden visa scheme, but the more we read about it, the more appealing it seemed.”

If you want an EU bolthole that gives you the right to remain for more than 90 days (consult a tax adviser if you do this), here are some options.



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Below: the Italian town of Assisi



**GREECE** Who hasn’t had a *Mamma Mia!* fantasy about relocating to a Greek island? But be careful about location, says Marcus Gondolo-Gordon, founder of Incognito property, a British-based buying agency for Greece. “Clients move out there to live the dream and find that it rains a lot in winter. If you want to spend a lot of the year out there, look at buying in Athens or Thessaloniki – they both have direct flights all year and are real hubs. A lot of young Greeks that left the country are going back to Athens. Rents are low and unlike Paris or London you can live well. Thessaloniki is also a cool, vibrant place.”

For long summers the Brit hotspots are Corfu, Kefalonia, Ithaca and Zakynthos. **Programme** Golden visa **Minimum property spend** €250,000 **Application processing time** 30-60 days **Minimum time to citizenship** Seven years

**CYPRUS** Cyprus has long been a favourite of British pensioners, owing to its southerly latitude – it is closer to North Africa than mainland Europe – and Anglo culture. Paphos, on the southwest coast, is like little Britain in the sun. “It is 15C right

now, yesterday was 23C and it was in the high teens and low 20s over Christmas,” says Alan Totten, 70, a retired expat who lives in the Kamares estate in the hills above Paphos.

Because so many Brits spend entire winters there, there has been much talk about the new three-month on, three-month off rule. “It is all anybody has been talking about,” Totten says.

Previously, Brits who had lived in Cyprus for five years could apply for permanent residence certificates (MEU3s); renamed MUKW3s since Brexit, they let British citizens stay all year. “Cyprus is doing everything they can to make it easy for people,” says Totten.

If you want permanent residency fast, you must spend €300,000 on a new-build home – this could get you three bedrooms in Paphos, says Demetris Prodromou, sales manager of Leptos Estates. **Programme** Permanent residency **Minimum spend** €300,000 plus €30,000 in a Cyprus bank plus €10,000 annual secured income for a fast-track scheme, known as “regulation 6.2”. There is no minimum spend for a “Category F” application, but it takes longer, there is more red tape, and granting of residency is not guaranteed, Blewer says.



**Application processing time** Two months under Regulation 6.2; 18 months under Category F **Minimum time to citizenship** Seven years

**PORTUGAL** Portugal tops the list for UK buyers who want a live-work lifestyle in the EU, says David Forbes, chairman of Savills private office. “My daughter’s job is in London, but she works remotely from Lisbon.” And you don’t need a golden visa to live there, even after Brexit. Indeed, the golden visa scheme is due to end in July for coastal regions. But even after it stops Brits can still stay long-term through the D7 visa, says Bruce Hawker, director of Fine & Country Algarve. “The D7 is how my parents moved here in the late 1970s. You can get a D7 visa even if you rent, and stay as long as you like. You need to prove you have an income of about €7,000 a year. Anyone with a half-decent pension could get a D7.”

But some buyers still want the golden visa, particularly if they don’t want to be a tax resident in Portugal or live there full-time. “We have got a client who already owns a golf villa, but is

frustrated he can’t spend the time he wants there anymore. So he is buying two new apartments, for €250,000 each. He will give them to family members.” Hawker says you should still be able to get a golden visa after July if you buy in landlocked areas, Madeira and the Azores. **Programme** Portugal’s golden residence permit programme **Minimum property spend** €500,000 (or €350,000 on refurbishing a property that is old or in an area of urban regeneration) **Application processing time** Three to eight months **Minimum time to citizenship** Five years

**ITALY** Gaining access to *la dolce vita* is complicated. You must invest a minimum of €250,000 in “an innovative Italian start-up” or €500,000 in bonds or shares, in addition to buying or renting a home. Yet some British buyers are willing to pay for the right to stay longer than 90 days, says Gemma Bruce, co-owner of Casa

From left: the Murphy family, who are buying a home in Corfu; Bordeira in the south of Portugal; and Kotor bay in Montenegro

& Country estate agents. “Several buyers have recently adjusted their budget to factor in investing €250,000 to give them residency.” **Programme** Residence by investment **Minimum spend** Must own or lease a property in Italy; €250,000 investment in an innovative Italian start-up company. **Application processing time** 90-120 days **Minimum time to citizenship** Ten years

**MONTENEGRO** Although it is not part of the EU, “the new Croatia” is expected to be admitted in 2025, so those who buy a property now – which gives them citizenship in Montenegro – may get an EU passport in a few years. You must spend at least €450,000 in a designated block such as Boka Place in Porto Montenegro, a swanky modern development for super yachties; that sum would get you two bedrooms, or one bedroom with a view. “We have had quite a few inquiries from the UK,” says Brennon Nicholas, sales director at Porto Montenegro. “Living here offers a low tax threshold [9 per cent corporate tax and personal tax starting at 9 per cent]. We have a lot of oligarchs, footballers, celebrities. You have mountains contrasting with water, it is like the Amalfi coast, with narrow roads. It is incredibly picturesque. You can count on warm weather from May to October, but this year it was fantastic until December.” **Programme** Citizenship by investment **Minimum spend** €450,000 (or €250,000 in the north of the country) plus a €100,000 donation **Application processing time** Three months



**ITALY €1.5M** A four-bedroom Tuscan farmhouse with vineyards and woodland in 25 acres. It is near San Gimignano. [casaandcountry.com](#)



**ITALY €595,000** Half an hour from Pisa airport, near Volterra, this Tuscan villa has three bedrooms and a pool. [casaandcountry.com](#)



**GREECE €350,000** On Corfu, this four-bedroom house has a quarter of an acre of gardens above the village of Skripero. [corfuhouse.com](#)



**PORTUGAL €595,000** Three bedrooms on the Algarve: this villa, in Salicos near Carvoeiro, also has a saltwater pool. [algarve.fineandcountry.com](#)



**MONTENEGRO FROM €190,000** Boka Place, a new quarter of flats and homes in Porto Montenegro, opens in 2023. [portomontenegro.com](#)

