

“Article 36A

Granting stay permits to owners of immovable property in Greece

1. By decision of the Secretary General for Decentralized Administration, a five-year-long stay permit shall be granted to a third country national holding a valid visa, if required, provided that he/she has, either personally or through a legal entity whose stocks or corporate shares are fully owned by him/her, the full ownership, possession and occupancy of immovable property in Greece or has entered into a timeshare contract of a term of not less than ten years pursuant to Law 1652/1986 “Timeshare contract and regulation of relevant matters” (Government Gazette, Series I, No. 167), as currently in force, or a ten-year leasing contract for hotel facilities or furnished tourist residences in such complex tourist facilities as referred to in Article 8(2) of Law 4002/2011 (Government Gazette, Series I, No. 180). The above permit may be renewed for an equal period of time, provided that the ownership, possession and occupancy of the immovable property still remains with him/her or that the contracts referred to under the previous point are still in effect, and all other legal requirements are met. The minimum value of the immovable property and the contractual price of timeshare contracts and leasing agreements for hotel facilities or furnished tourist residences in such complex tourist facilities as referred to in this article is set to EUR two hundred and fifty thousand (€250,000.00). The value of the above immovable property may be adjusted by joint decision of the Minister for the Interior and the Minister for Finance and shall be determined in accordance with the values of the properties or leasing contracts referred in the relevant deeds.

2. The above third country national may be accompanied by his/her family members, as referred to in Article 54(1) of Law 3386/2005, to whom a personal stay permit shall be granted, upon request, which shall be renewed and/or expire at the same time as the stay permit.

3. The stay permits granted under par. 3 and 4 of this article shall not establish any right to access any form of employment.

4. The stay period determined on the basis of this article shall not be taken into account in granting citizenship to stay permit holders.”