

The Portuguese “Golden Residence Permit”

The Golden Residence Permit (“GRP”) is a special residence permit aimed at fostering new investments in the Portuguese economy. This regime opens the possibility for non-EU nationals to apply for a Portuguese residence permit and freely circulate within most of the European countries (within the Schengen Area). The GRP welcomes international investors and fosters a long-term relationship, also enabling that the applicant claims Portuguese nationality (and EU citizenship) following to the investment period.

What should one do to get the GRP?

The GRP is granted to non-EU nationals carrying out in Portugal an eligible investment for a minimum period of 5 years:

- By acquiring real estate located in Portugal worth at least EUR 500,000;
- By transferring capital in the amount of at least EUR 1.000,000; or
- By creating at least ten jobs.

After being granted a GRP the Investor is free to circulate in any of the 30 European countries that are comprised in the Schengen Area, whilst being required to spend only 7 days in Portugal in the first year, and 14 days per each of the following two-year periods.

A straightforward procedure

The process of obtaining the GRP is very swift and simple: the Investor is required to provide a list of documents to the Portuguese immigration authorities and preferably the application should be submitted within 90 days from the date of first arrival in Portugal. The Investor is thus required to hold a valid Schengen Visa (or benefit from a visa exemption) when entering into Portugal. Upon application, the immigration services will collect the Investor's biometrics and the process should be concluded in a matter of weeks.

Applying together with your dearest ones

The GRP is an individual residence permit granted to the Investor. Nonetheless, the Investor is allowed to request a residence permit also for close relatives (e.g. spouse, children, parents...).

With the benefit of the “family regrouping” regime, the Investor's relatives may be granted a residence permit similar to the GRP without being required to carry out an additional investment themselves.

What to do after the minimum investment period?

The GRP requires a minimum investment period but is not limited to such period: the Investor is free to continuously renew the GRP for two-year periods, as long as an Investment Activity is carried out.

But more than that, the GRP entitles the Investor to apply for the Portuguese (and European) citizenship, which may be granted provided that the Investor holds the GRP for a minimum period of six years and passes a basic Portuguese language test. From the moment the Investor acquires Portuguese nationality, a EU passport may be requested and free circulation is insured all around the European Union.

GRP fees

The GRP requires that the investment activity is carried out for at least 5 years. In order to verify this requirement the GRP is granted as a “temporary permit” and requires periodic renewals (after an initial period of one year and subsequently for two-year periods).

The application for the GRP implies the payment of an initial fee of roughly EUR 500 and a permit issuance fee of *circa* EUR 5,000. Later on, a renewal fee of EUR 2,500 will also be due per renewal.

Any additional questions?

The GRP is a simple process but still a very personal one. Should you have any additional queries about the GRP or concerning your personal status, VdA will be more than happy to assist you in clarifying your questions and / or assisting you in the process of obtaining the GRP. VdA is able to provide you a full-service package including legal assistance, the drafting of the necessary contracts and dealing with immigration services.

For more information, please contact directly:

Tiago Marreiros Moreira (tm@vda.pt | (+351) 213 113 485), or
Francisco Cabral Matos (fcm@vda.pt | (+351) 213 113 589).