



**OLIVE HOMES.COM**  
PORTUGAL PROPERTY

## I want the Golden Visa - is it too late?

There has been quite a lot of debate about the Golden Visa (Fast Track Investment Residency Visa) over the last six months and it seems many clients are still confused about the current situation. The good news is that the scheme is still open, operating and extremely attractive to those who want hassle-free residency. We will detail below what changes happened this year.



Since January 2022 a number of changes have been introduced. This means there are some new restrictions but we don't see any major barriers to those clients who are interested. Simply put, you can no longer buy a home (as in somewhere you want to live 12 months of the year) anywhere in Portugal. If you want this then you have to choose an 'interior' area. Locations like Lisbon, Porto and 95% of the Algarve are now excluded. It is now more challenging to find that 'home' as in the Algarve, for example, it is often locations that lack infrastructure and lack properties of an international standard. While we love those interior areas for countryside walks, beautiful villages and peace, it is not recognised as the best

places for investment in terms of capital appreciation and rental returns. So, what other options do you have?

While 'residential' properties described above have area restrictions, the purchase of commercial property and touristic property does not. Most clients would not want to purchase a commercial property such as an office or shop, but the 'touristic' properties are indeed a super option. What is a touristic property? A touristic property is defined by the government as a property built purely to enhance tourism. As such these properties are usually within a resort based condominium. This could be part of a hotel, an aparthotel or simply a well-run condominium with facilities for tourists - open all year - and operating as a business.

These properties are managed on site by the condominium and the property would need to be rented out to tourists. You would own it (like a freehold property) but you must give permission for it to be placed into the 'pool' of properties for rental. However, most operators have allowed the owner to use the property for a certain amount of time, free of charge, in the off peak times of the year. Perfect for Golden Visa clients to spend their qualifying periods. Hence, a Golden Visa client can purchase a touristic property, in a fantastic location, benefit from rental income and have zero issues with the management of the property. The investment can be made and the client can sit back and do, effectively, very little. After the fifth year, a client can then seek citizenship and sell the touristic property. You would then have a Portuguese passport and complete freedom to either invest again - maybe that big villa - or not.

For us, the majority of clients will still pursue the Golden Visa on these terms. Most Golden Visa clients do not wish to have the inconvenience of looking after the property so this is a straightforward option. We also believe this will switch a substantial number of Golden Visa clients to the Algarve. While this option can be done in Lisbon and Porto, the Algarve has traditionally been the tourism destination and, as such, has the majority of touristic properties available. Not only that, as the Algarve is a low density destination, the minimum amount necessary to invest is reduced by 20% from €500,000 to €400,000.

To recap,

- Purchase touristic property
- Invest minimum of €400,000 in the Algarve
- No management on your part
- Potential for rental income
- Use it outside the peak times
- After the fifth year - apply for Citizenship
- Sell original investment and reinvest in a home for yourself should you wish

OliveHomes.com has helped many clients obtain the Golden Visa and we hope the above information is useful to you. If you would like more information on the full list of requirements then visit our website by [clicking here](#).

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## Property Of The Week

### Amazing Investment! Carvoeiro Golden Visa



Here is an example of a wonderful opportunity to purchase a touristic 'Golden Visa' property in the attractive town of Carvoeiro. Priced from €400,000 it meets the minimum requirement. For more information please contact us. We also have other opportunities and can hold your hand through the whole process.

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## Testimonial Of The Week



Very professional, always answers her phone and email, and quite knowledgeable in everything she helped us with. Would strongly recommend Mihaela to others.

Rene and Nancy

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