

FROM 1 January 2021, people from the UK are no longer EU citizens and, although they can still travel to Spain, they can only stay in the country for a maximum of 90 days PER 180-day period. For those wishing to stay longer or even permanently, a residence permit is now required.

A relatively simple way of acquiring such residency for british nationals wishing to purchase property in Spain dates back to 2013. In September of that year, the Spanish government passed a law to encourage foreigners to invest in Spain for residential purposes. The Golden Visa or “Residencia por Inversión” is an authorisation that allows non-EU foreigners (those who are not nationals of a country of the European Union, European Economic Area or Switzerland) to reside and work together with their family in Spain by demonstrating that they have made a significant capital investment in the country and that they meet the other requirements set out in the Spanish legal system. This visa entitles them to reside and work in Spain and to travel in Europe (90 days out of 180 days). In order to apply for the Golden Visa in Spain, you can choose one of the following ways:

- By purchasing real estate worth more than €500,000. But what if the property has been purchased by several individuals/investors? In that case, we must bear in mind that the investment will be computed at an individual level. **This means that if our personal contribution to the property in question is less than €500,000, we will not be able to apply for the visa.**

- Buying shares or participations in a Spanish company or having a bank deposit in a Spanish entity for a value of more than one million euros will also give you access to this residence permit.

- Holding Spanish public debt to the value of 2 million euros or more.

- By investing in a business project to be developed in Spanish territory. Here, the requirements are that the project must generate employment, promote scientific and technological progress in the country, or have a minimum socio-economic impact.

The requirements are common sense and are as follows:

- Not to be irregularly present in Spanish territory.
- Be over 18 years of age.
- Not have a criminal record in Spain or in the countries where they have resided during the last five years, for offences under Spanish law.
- Not be ineligible for rejection in the territorial space of countries with which Spain has signed an agreement to this effect.
- Have public insurance or private health insurance arranged with an insurance company authorised to operate in Spain.
- Have sufficient economic resources for themselves and their family members during their period of residence in Spain.
- Pay the fee for processing the authorisation or visa.

It is important, at this point, to emphasise that this Golden Visa can be applied for relatives of investors. To this end, the spouse and children under 18 years of age, or children of full age who are objectively unable to provide for their own needs due to their state of health, who join

Part of the Despacho Lamas team who have years of experience in helping non-Spanish residents and visitors. PHOTO: DESPACHO LAMAS



● This visa entitles you to reside and work in Spain and to travel in Europe (90 days out of 180 days).

CHECK OUT THE GOLDEN VISA

“The Golden Visa or “Residencia por Inversión” is an authorisation that allows non-EU foreigners (those who are not nationals of a country of the European Union, European Economic Area or Switzerland) to reside and

WHAT IS THE GOLDEN VISA?

work together with their family in Spain by demonstrating that they have made a significant capital investment in the country and that they meet the other requirements set out in the Spanish legal system.”

work together with their family in Spain by demonstrating that they have made a significant capital investment in the country and that they meet the other requirements set out in the Spanish legal system.”

or accompany the aliens listed in Article 61(1), may apply, jointly and simultaneously or successively, for authorisation and, where applicable, for a visa. In order to do so, they ONLY have to prove that they fulfil the conditions laid down in the previous paragraph.

This way of obtaining residence in Spain is proving to be very successful, because it offers many advantages:

- It allows you to be absent from Spain for long periods without losing your residency.

All residence authorisations in Spain, both under the general and community regime, require a constant stay in the country (more than 6 months per year).

However, with the Golden Visa, you and your family members will be able to be absent for practically its entire duration, without losing it. This is provided for in the sixth additional provision of Law 14/2013, of 27 September, on support for entrepreneurs and their internationalisation (hereinafter Law 14/2013), according to which “the renewal of residence may be carried out even if there are absences of more than 6 months per year in the case of residence visas and authorisations for foreign investors”.

This will allow you to travel to other coun-

tries within and outside Europe, either for pleasure or even to attend to business you carry out in other latitudes.

- Allows the investor’s family members to accompany him/her from the beginning. The Golden Visa allows the investor’s family members to benefit from this type of residence simultaneously. In other words, there will never be a separation of the family unit as they will not have to wait 1 year to exercise this right (Article 62.4 of Law 14/2013).

It allows the accompaniment of children over 18 years of age, as long as they are financially dependent on the family member and have not formed their own family unit (Article 62.4 of Law 14/2013).

Parents, even under the age of 65, can obtain a residence as accompanying persons and this can be done from the beginning, i.e. it will not be necessary to wait 5 long years to reunite them (Article 62.4 of Law 14/2013).

Moreover, if you need a Schengen visa because of your nationality, you will no longer need to apply for it every time you want to enter Europe. In other words, you will be able to enter and leave Europe as many times as you want without having to go through the tedious procedures at the different Consulates and Embassies.

- Obtaining Spanish nationality by residence.

In accordance with the provisions of Article 29.1 of Organic Law 4/2000, of 11 January (hereinafter Law on Foreigners), “foreigners may be in Spain in the situations of stay or residence”.

Typical cases of foreigners in a stay situation are tourists and students. These will never be eligible for Spanish nationality by residence because their situation in Spain is one of stay.

On the other hand, a person with a permit such as the Golden Visa will be eligible for nationality because he or she has been in a residence situation. Therefore, he/she complies with the provisions of article 22.1 of the Civil Code for the acquisition of nationality, **which in the case of British subdites will be 10 years.**

- It includes a work permit for the investor and his/her family members.

Although, in accordance with the provisions of Article 36.1 of the Law on Foreigners, “foreigners will require, in order to carry out any lucrative, work or professional activity, the corresponding prior administrative authorisation to reside and work”, with all the requirements and obstacles that this supplies, the good news is that, “the granting of the residence visa for investors will constitute sufficient title to reside and work in Spain during its validity” (Article 65 of Law 14/2013). In other words, by obtaining the Golden Visa, not only you, but also all your accompanying family members of working age (from the age of 16 as provided for in Article 6.1 of the Workers’ Statute) will have the possibility to work without the need to get an employer to sponsor you or in general without having to do any additional paperwork before the immigration authorities.

For further information please do not hesitate to contact the Non-Resident Department of Despacho Lamas.

Contact information
C/ Sindicat, 69,10 – 07002 Palma de Mallorca
Tel: +34 971 720 202
Fax: +34 971 728427
jaimelamas@despacholamas.com