

## **APPLYING FOR RESIDENCE PERMIT FOR INVESTMENT ACTIVITY (ARI /Golden Visa)**

**The purchase of real estate property, with construction dating back more than 30 years or located in urban regeneration areas for refurbishing, for a total value equal to or above 350 thousand Euros**

### **Documents and General Requirements:**

- Passport or other valid Travel Document;
- Documentary evidence of legal entry and stay in Portuguese territory;
- Documentary Evidence of adequate health Insurance (issued within the prior three months), specifically:
  - \* Document attesting that the applicant is covered by the National Health Service, or;
  - \* Document attesting that the applicant is covered by an internationally acknowledged Health Insurance Plan for the duration of the stay, with indication of automatic renewal on the expiry date;
- Extract from the criminal record – duly certified by a Portuguese diplomatic or consular post abroad – of the country of origin, or country of residence in case the applicant has lived in another country for over one year. This document must be translated into Portuguese and must have been issued within the prior three months;
- Completed application form with permission for checking the Portuguese Criminal Records;
- Affidavit, whereby the applicant declares on his / her word of honour that he / she shall comply with the minimum quantitative requirements and maintain the investment for a minimum period of five years;
- Up-to-date declarations issued within the prior 45 days by the Portuguese Tax Authorities and by the Portuguese Social Security confirming the absence of any debts to those authorities, and where that is not applicable, declaration confirming that the applicant is not registered with those authorities;

## **Investment Requirements:**

For investments by way of **real estate purchase, in a value equal to or above 350 thousand Euros, that include refurbishment / buildings upgrade:**

*\* the construction of which was concluded 30 years ago, or more; or*

*\* located in urban regeneration areas* (by refurbishing / upgrading the properties, pursuant to the Decree-Law n. 307/2009 of 23 October, that sets out the legal framework of urban regeneration), whereby the value of this investment may be reduced in 20% (280 thousand Euros) provided it is made in sparsely populated areas (less than 100 inhabitants per sq.km., or where the GDP per head is below 75% of the national average)

This type of investment can be done by the applicant as a sole entrepreneur or the proprietor of a single member limited company.

For this type of investment, the Investor must prove his / her ownership of the real estate, by one of the following ways:

- Purchasing the real estate in co-ownership, provided that the applicant invests 350 thousand Euros or more;
- Purchasing the real estate by means of a single member limited company of which he/she is the proprietor;
- Mortgaging, or otherwise, encumbering, the property in the share exceeding the value of 350 thousand Euros;
- Renting the Estate for commercial or agricultural purposes, or for tourism.

## **Documents:**

- Final Deeds of Sale;

- Statement issued by a financial institution accredited or registered in national territory by the Bank of Portugal, confirming the actual international transfer of funds (into an unencumbered deposit bank account, in the sole name of the applicant, or the share of which in the name of the applicant corresponds to the minimum required investment amount), for the purchase of the property;
- Certificate of the Land Registry Office issued within the prior 45 days, comprising the registrations, endorsements and entries in force and proving the ownership of the real estate, free of any encumbrances;
- Official Tax Description [*Caderneta Predial*] of the real estate, when legally feasible;
- Excerpt of the Commercial Register [Registo Comercial] issued within the prior 45 days, in case the investment is made by means of a single member limited company, certifying that the applicant is the proprietor of that company;

• ***For the purchase of real estate located in urban regeneration areas, the following documents are required:***

\* Documentary evidence of (i) having applied for previous feasibility, or (ii) having obtained previous feasibility or (iii) having applied for planning consent together with a statement by the entity managing the urban regeneration appropriately accredited to conduct that operation of urban regeneration.

• ***For the purchase of real estate with construction dating back more than 30 years:***

\* Documentary evidence of (i) having applied for previous feasibility, or (ii) having obtained previous feasibility, or (iii) having applied for planning consent.

- Where the purchase of the property is concluded before a building contract has been signed, the difference between the purchase price of the property and the minimum investment value required must be deposited in a banking institution duly accredited or registered in Portugal by the Bank of Portugal in an unencumbered bank account in the name of the applicant, and the

applicant must submit a bank statement as documentary evidence of the existence of such deposit.

- Where the purchase of the property is concluded after a building contract has been signed with a contractor appropriately accredited to conduct that operation of urban regeneration by the relevant authority [*Instituto da Construção e do Imobiliário IP*], the applicant must submit that contract, a receipt for the payment, or, if unable to submit that receipt for reasons beyond his / her control, a written declaration stating that the deposit was made, in value equal to, or above the price, in a banking institution duly accredited or registered in Portugal by the Bank of Portugal in an unencumbered bank account.