



Residency & Citizenship
by investment



PORTUGAL VS GREECE: A COMPARATIVE REVIEW OF EUROPE'S PREMIER GOLDEN VISA PROGRAMMES:

**UNLOCKING EUROPEAN RESIDENCY
THROUGH STRATEGIC INVESTMENT IN 2026**

Portugal and Greece remain two of Europe's most closely watched Golden Visa routes, although their positioning has diverged significantly. Portugal now focuses on qualifying funds, business, research and cultural investment, while Greece remains property-based, with tiered thresholds of €250,000, €400,000 and €800,000. This analysis reviews the current thresholds, residency obligations and comparative advantages of both programmes as of May 2026.



Understanding Golden Visa Programmes

Golden Visa programmes offer non-EU investors a streamlined route to European residency through approved investment pathways. Portugal and Greece, in particular, continue to attract global interest due to their distinct advantages, including Schengen access, eventual EU citizenship, and lifestyle appeal.

Portugal has recently restructured its programme, eliminating real estate options in favour of fund-based investments and economic contributions. Greece retains its property-focused model with location-based investment thresholds.

Attraction of Foreign Capital:

Both programmes aim to attract foreign capital while offering investors prestigious European residency credentials.

Programme Characteristics:

Portugal

Emphasises flexibility with minimal physical presence requirements.

Greece

Provides a lower initial investment threshold in specific regions and no residency requirement.

Investment Options Comparison



Portugal Golden Visa Investment Routes

Portugal has repositioned its Golden Visa offering, now prioritising private equity, venture capital, and cultural investments over property. The minimum qualifying threshold remains €500,000 for most fund options.

€500,000 Investment:

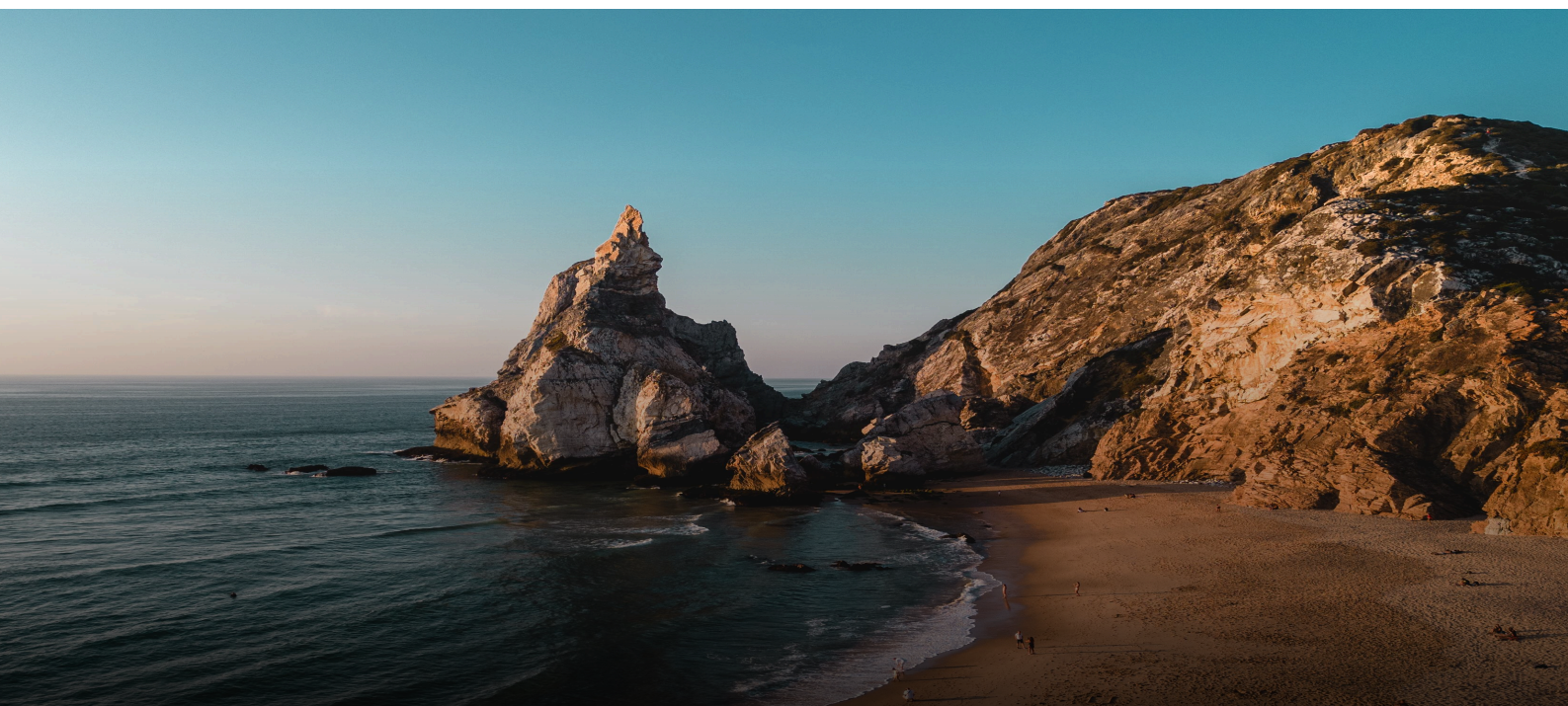
Investment in Portuguese private equity or venture capital funds (5-year minimum holding period).

€250,000 Investment:

Cultural donations and job creation options (less commonly utilised).

Note:

This represents a significant departure from Portugal's previous real estate-focused approach, with the programme now prioritising direct capital investment into the Portuguese economy.



Investment Options Comparison



Greece Golden Visa Investment Routes

Greece retains its property-focused structure, introducing a tiered approach ranging from €250,000 in emerging regions to €800,000 in prime locations such as Mykonos and central Athens. Renovated properties, refurbished to modern energy and safety standards, present an attractive option — combining aesthetic appeal with regulatory compliance.

Greece maintains a predominantly real estate-based programme with location-dependent investment tiers:

€250,000:

Renovated apartments in a residential complex.

€400,000:

Property of at least 120 m2 in other regions.

€800,000:

Property of at least 120 m2 in high-demand locations, including northern and central provinces, South Athens Attica, Thessaloniki, Mykonos, Santorini and other islands.

Additional Comment:

Renovated properties, refurbished to modern energy and safety standards, present an attractive option — combining aesthetic appeal with regulatory compliance.

Processing Times Comparison

Portugal: Processing times are significantly longer, typically **from 18 months** or more, despite ongoing efforts by the government to streamline application processing.

Greece: Residence permit processing times start from 4–6 months, providing a fast and straightforward route to EU residency..

Fees & Additional Costs

Portugal

Applicants should budget approximately €9,000 per person in governmental and legal fees, excluding translation and documentation expenses, which vary depending on complexity and source of funds.

Investments in the Fund – **from €500,000**

Residence card issuance fees – **€7,730.11** per person

Analysis fees – **€773.74** per applicant

Translations, certifications and apostille of documents.
The cost depends on the final number and the complexity of the documents confirming the source of funds

Extension of the residence permit card

Residency is granted for 2 years, and can be renewed every 2 years.
Application for citizenship becomes eligible after 5 years from the initial issuance of the residence card

- Analysis fee (paid upon submitting the application) – **€773.74** per person
- Approval fee (paid upon receiving the approval decision) – **€1,500** main applicant; **€750** each family member
- Lawyer renewal fee: **€1 500** main applicant; **€750** each family member.

Fees & Additional Costs

Greece

Investors incur property-related fees totalling roughly 5% of the transaction value, in addition to nominal immigration and insurance costs.

- Property transfer tax – **3.09% of the real estate price**
- Registration fee in the land registry – **0.6% of the real estate price for all properties**
- Notary fee for property transfer – **approximately 1.5% of the real estate price + VAT**
- Preparation of power of attorney – **€150**
- Document translations – **from €150**
- Private health insurance fees – **from €150 per person**
- Immigration fees – **application for the main investor (extension) €2 000**
- Renewal/extension for a family member over 18 years old – **€1 000 per person**

Residency & Citizenship Requirements



Portugal:

To maintain and renew resident status, applicants are required to spend just 14 days in Portugal within every two-year period — one of the most lenient requirements in Europe.

Portugal: Under the new citizenship law effective from May 2026, citizenship eligibility starts after 10 years of legal residency, or 7 years for EU and CPLP citizens. A future passport route requires relocation, actual residence in Portugal, and passing an A2-level Portuguese language test.



Greece:

No physical presence required to maintain residency.

Citizenship requires 7 years of continuous residence with at least 183 days annually and Greek language proficiency.

Portugal

10 years of residency for naturalisation
(7 years for EU & CPLP citizens)

Greece

7 years of residency for naturalisation



Choosing Between Portugal and Greece

Expatriate Experience in Greece and Portugal

Both Greece and Portugal have become increasingly popular destinations for expatriates, offering unique lifestyles, cultures, and opportunities. Below is an overview of what expatriates can expect in each country.



Greece: Embracing the Mediterranean Lifestyle

Community and Integration: Greece boasts a warm and hospitable culture, making it relatively easy for expatriates to integrate. The Greek people are known for their friendliness and openness to foreigners, especially in urban centres and areas with established expatriate communities. English is widely spoken in tourist areas and major cities, though learning basic Greek phrases can enhance social integration.

Cost of Living: The cost of living in Greece is generally lower than in many Western European countries. Affordable housing, reasonably priced fresh produce, and dining options contribute to a comfortable lifestyle without excessive expenditure. However, prices can vary, with urban centres like Athens being more expensive than rural areas.

Healthcare: Greece offers a public healthcare system complemented by private healthcare facilities. While public hospitals provide essential services, many expatriates opt for private healthcare due to shorter waiting times and higher service standards. It's advisable to obtain comprehensive health insurance to access private medical services.

Lifestyle and Leisure: Greece's rich history and stunning landscapes provide ample opportunities for exploration and leisure. From ancient archaeological sites to picturesque islands, the country offers a plethora of cultural and recreational activities. The Mediterranean climate ensures pleasant weather for most of the year, conducive to outdoor pursuits.

Challenges:

Bureaucracy: Navigating Greek administrative procedures can be time-consuming and may require patience.

Economic Factors: While the cost of living is low, salaries are also relatively modest. Expatriates relying on local employment should be mindful of this.

Language Barrier: Outside major cities and tourist areas, English proficiency may be limited, making basic Greek language skills beneficial.



Portugal: A Blend of Tradition and Modernity

Community and Integration: Portugal is renowned for its welcoming and tolerant society. Expatriates often find it easy to integrate, particularly in cities like Lisbon and Porto, which host vibrant international communities. English is commonly spoken, especially among younger generations and in business settings, though learning Portuguese can enrich the expatriate experience.

Cost of Living: Portugal offers a relatively affordable cost of living compared to other Western European nations. Housing, utilities, and daily expenses are reasonably priced, though Lisbon and Porto have seen rising costs due to increased demand. Smaller towns and rural areas provide more economical options.

Healthcare: The Portuguese healthcare system is highly regarded, with both public and private options available. Public healthcare is accessible and of good quality, but many expatriates choose private health insurance for faster access and broader coverage.

Lifestyle and Leisure: Portugal's diverse landscapes, from golden beaches to verdant vineyards, offer a wealth of leisure activities. The country's rich cultural heritage, evident in its architecture, music, and cuisine, provides a vibrant backdrop for daily life. The temperate climate further enhances the appeal of outdoor activities year-round.

Challenges:

Bureaucracy Administrative processes can be slow, and dealing with paperwork may require persistence.

Language Barrier While English is widely spoken, particularly in urban areas, proficiency in Portuguese is advantageous for full integration and navigating official procedures.

Pace of Life The relaxed pace, while appealing to many, may require adjustment for those accustomed to more fast-paced environments.



Best Suited for Portugal's Programme:



- Those wishing to live or work in Portugal
- Investors comfortable with fund investments
- Individuals able to meet the €500,000 threshold
- Those able to spend 14 days in-country every two years



Best Suited for Greece's Programme:



- Investors aiming for the lowest entry threshold (€250,000)
- Those preferring real estate over fund-based investments
- Investors not planning to reside in the host country



Processing Time Comparison

Greece offers one of the faster routes to EU residency, with permits typically issued within 6 to 12 months. Portugal's process is more complex, with approval timelines often exceeding 18 months due to ongoing application backlogs. While the Portuguese government is taking steps to streamline processing, delays continue to affect the programme.

Decision Factors:

The ideal programme depends mainly on each investor's priorities: preferred asset class, budget, physical presence requirements, processing timeline and long-term residency plans. Recent changes, particularly Portugal's removal of real estate investment options and revised naturalisation rules, have made the distinction clearer: Portugal is now better suited to investors seeking alternative investment structures, while Greece remains a property-backed route with tangible asset ownership and Schengen mobility.

Additional Note:

The Greek Golden Visa programme currently stands as the more attractive option, particularly for those able to take advantage of the €250,000 investment threshold. Investing in commercial properties converted into residential units at this price point represents an exceptional value proposition in the European residency-by-investment landscape.

Processing Times Comparison:

The Greek Golden Visa programme offers a clear advantage over Portugal's in terms of processing timelines. In Greece, residence permits are typically issued from 6 months and usually within 12 months, making the route comparatively efficient and predictable. By contrast, Portugal's process often takes 18 months or more due to continued application backlogs and a more complex procedure. For investors seeking a faster, property-backed route to European residency, Greece remains the more practical option as of May 2026.

Final Recommendation:

Both programmes offer a route to European residency, but the right choice ultimately depends on personal priorities. If the main objective is to obtain a practical residency tool for international mobility, business structuring and Schengen travel, Greece currently offers the more straightforward and efficient option. However, if relocation and lifestyle are the priority, the decision goes far beyond investment thresholds or processing times. Portugal and Greece are fundamentally different countries, with distinct cultures, traditions, climates, languages and ways of life. From daily rhythm and business culture to religion, family values and long-term integration, these factors should be considered just as carefully as the investment itself.

Obtaining a Greek Residence Permit: Step by Step

1 Engagement & Onboarding

Formalise your relationship with Astons by signing the Legal Services Agreement and settling the professional fees.

2 Property Selection & Reservation

Choose your preferred property and sign a preliminary Sale and Purchase Agreement. A 10% deposit secures your selection.

3 Power of Attorney Execution

All applicants aged 18+ must sign a notarised Power of Attorney with apostille.

- In Greece: 2 working days
- In country of residence: 2–4 weeks

4 Document Collection & Preparation

Gather and prepare the required personal documents:

- Full scanned copies of all passports
- Apostilled marriage certificate (if applicable)
- Apostilled birth certificates for all applicants
- Estimated timeframe: 2–4 weeks

5 Greek Tax Number Issuance

Astons will obtain a Greek tax number for the principal applicant.

Timeframe: 1–4 weeks

6 Property Due Diligence

Astons' legal team will review all property documentation provided by the developer.

7 Final Agreement Preparation

We prepare the final Sale and Purchase Agreement and align terms with you.

Timeframe: 5–14 working days

8 Settlement of Taxes & Fees

Pay applicable taxes, government fees, and medical insurance via the Greek lawyer's account.

Timeframe: 3–4 working days (confirmation required before proceeding)

Obtaining a Greek Residence Permit: Step by Step

- 9 Signing the Final Agreement**
Executed by the Greek lawyer under Power of Attorney.
Timeframe: Up to 10 working days
- 10 Land Registry & Final Payment**
Register the transaction and settle the remaining property balance.
Timeframe: Within 10 working days
- 11 Final Notarial Deed**
Sign the deed confirming settlement with the developer, followed by land registry registration.
- 12 Notarial Certificate Issuance**
A formal certificate confirming compliance with Golden Visa requirements.
Timeframe: 1–4 weeks
- 13 Residence Permit Application Submission**
Submitted electronically by your lawyer. No personal presence required.
Timeframe: Within 10 days of full payment confirmation
- 14 Temporary Residence & Entry Permit**
Issued by the migration service upon acceptance of your application.
Timeframe: Up to 40 days
- 15 Biometrics Appointment**
All applicants aged 6+ must submit biometrics. Appointments may be scheduled independently.
Deadline: Within 12 months of receiving the temporary permit
- 16 Residency Card Issuance**
Residency cards are collected by Astons' Greek lawyer and securely dispatched to you.
Timeframe: Overall timelines depend on the specifics of each case and the location where the residency application is submitted; as of spring 2026, they typically range from 6 to 12 months.



Obtaining a Greek Residence Permit: Step by Step

Who Is Eligible Under a Greek Golden Visa?

The following family members may be included in the application:

- The principal investor
- Spouse or registered partner (under a recognised cohabitation agreement)
- Children under 21
- Parents of both the investor and spouse

Key Considerations for Dependent Children

- Children under 21 included in the initial application are granted residence as dependants.
- They may apply for an autonomous residence permit until the age of 24, without additional requirements.
- If not included before turning 21, they must pursue a separate residency route.

Beyond Age 24

Children may continue residing in Greece by applying under alternative categories, such as the «Financially Independent Person» permit, subject to proof of sufficient personal income.

Flexible Structuring Options

Investors may designate an adult child as the principal applicant, regardless of age. This removes age-related restrictions and allows the investor to be included as a dependent parent.

Residency Card Validity

- Adults: 5 years
- Children: 5 years or until reaching age thresholds (6, 18, or 21)
- Post-21: 3 years under the autonomous residence permit

Step-by-Step: The Portugal Golden Visa Application Process

- 1 **Signing a Service Agreement with Astons** and professional fees payment (50%). Internal KYC (Know Your Customer) check by Astons - **1 day**
- 2 **Personal documents collection and preparation for investing** in the fund selected by the investor - **6-8 weeks**
- 3 **Obtaining a unique tax identification number (NIF)**. It is required for opening a bank account in Portugal, purchasing or renting property, or registering a company - **up to 4 weeks**
- 4 **Personal documents collection and preparation for submission to the Portuguese Immigration Service (AIMA)** for a residence permit - **4-6 weeks**
- 5 **Applicant due diligence**. Investigation of the investor's sources of funds. Signing the investment agreement with the fund and making the investment - **4-6 weeks**
- 6 **The funds must be transferred to the fund through the investor's personal account** opened in a local bank. Opening a bank account and transferring funds to the fund chosen by the investor - **4-6 weeks**
- 7 **Online submission of the "Golden Visa" application**. The application and supporting documents in electronic form, including the investment agreement, are submitted to AIMA, the organization authorized to conduct the review - **1 day**
- 8 **Invitation of all applicants to Portugal for biometric submission**. Personal presence is mandatory - **1,5 years** from the date of application approximately
- 9 **Receiving approval for the residence permit - 90 working days as per law**
- 10 **Astons professional fees payment (50%)**
- 11 **Issuance of residence permit cards - 4-6 weeks**
- 12 After the application is reviewed, the investor and their family members receive a residence permit in Portugal for 1 year with the possibility of multiple renewals (every 2 years, provided the requirement to stay in the country for 14 days over 2 years is met). After five years, an application for permanent residency and citizenship can be submitted



Why Trust Astons?

Astons – A Global Leader in Investment Immigration & Relocation.

Astons provides tailored solutions for obtaining residency and citizenship in Europe, the Pacific, the Caribbean, the Middle East, and the United States.



Over 35 Years of Experience & Expertise

Founded in London in 1989, Astons has been at the forefront of the investment immigration industry. Today, Astons operates as an international group of companies with its headquarters in Dubai.



A Trusted Partner

Over the years, we have successfully assisted more than 9,000 clients from over 100 nationalities worldwide and facilitated investments exceeding \$2.6 billion in citizenship, residency, and real estate programmes.



Licensed & Fully Compliant

We operate exclusively under official government licences, adhering strictly to the laws and regulations of each jurisdiction where we conduct business. We guarantee full compliance, no legal risks, and complete protection of your reputation and investments.



Unrivalled Expertise

100% of our clients who pass Astons' internal due diligence receive programme approvals. Our team includes highly specialised immigration lawyers with in-depth knowledge of immigration law who are dedicated to protecting our clients' interests. We ensure a seamless process from start to finish, leveraging our extensive experience, expertise, and the methodologies of the British legal school.

Why Trust Astons?



Global Industry Leader

Astons ranks in the TOP 6 of the MIGRATOP rating, The TOP 25 international immigration companies from Uglobal Immigration Magazine. Winners of the Best European Citizenship Advisor 2018, and Best Full-Service Investment Immigration Firm 2019 awards



Your Personal Expert

Your dedicated Astons team is available to you when you need them, Via email, SMS, WhatsApp, or by phone. Or feel free to visit any of our global offices: Istanbul (Türkiye), London (UK), Limassol (Cyprus), Dubai (UAE), Athens (Greece), Fort Lauderdale (USA) and St. Julian's (Malta).



Only The Best Solutions

There are dozens of programs out there, but they're not all equal. Astons only provides the best citizenship and residence by investment solutions and premium real estate. Our experts will find the most suitable options to satisfy every client's wants, needs, and demands.



Internationally Recognized Experts

Astons' expertise is regularly relied upon for insights and comments on investment migration and trends in the global real estate sector by leading media: Forbes, Business Insider, CNBC, The Telegraph, The Times, The Sun, The Daily Express - and others.

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