

# **CYPRUS PERMANENT RESIDENCY**

## **YOUR GATEWAY TO EUROPE**

**INVESTMENT CRITERIA AND FEE GUIDE**

# KEY BENEFITS OF RECEIVING Permanent Residency

## Accelerated procedure within 60 days Residence for the whole family

The main applicant, the applicant's spouse, minor and adult children of the applicant, up to the age of 25

## Residence permit is permanent & lasts for a lifetime

Enjoy all the benefits of education and health just as the local people use them.

## Long-term benefits of getting permanent residency

- Total investment can be as low as € 300,000
- The PR permit of the adult children is valid even after they exceed the age of 25 and they do not remain students and / or financially dependent upon their parents and or even if they get married
- A PR holder can apply for Cyprus Citizenship via naturalization after 7 years of legally residing in the Republic.
- A PR holder, after 5 years\*, can upgrade his / her PR permit to a **long-term residency status** which allows him to enjoy the same rights for EU citizens.
- The status of a long-term resident is permanent and available to all non-EU citizens who have lived in Cyprus for more than 5 years. Long-term resident status is granted to applicants who have not left the country for more than six months in a row, or more than 10 cumulative months for a 5-year period.
- PR holder's children are free to study in public Greek schools, or in any private English school, as well as in universities, private or public, which then allow them to study at universities in the EU and the USA.
- The owner of permanent residence has the right to create a Cyprus company and operate all over the European Union.

## Tax Incentives

**ZERO** Inheritance tax & estate duty  
**ZERO** Transfer fees  
**ZERO** Property tax  
**ZERO** Tax on foreign income received in CY

**5%** Reduced VAT policy\*

**12.5%** Corporate tax

**23.85%** Lowest real personal tax rate in Europe

\* VAT for acquisition of property can be as low as 5%  
for first property purchase (first 200sqm)





## Investment Financial Criteria

### PURCHASE

a new residential property of minimum €300,000 plus VAT

You must provide proof of funds and have a clean criminal record.

You may apply for a PR immediately after buying the property. As soon as you pay the first €300,000 plus VAT (€315,000) you have the right to apply and receive the PR approval in 60 days. The remainder can be paid in stages according to your financial preferences.

- No language test
- No residency requirements
- No educational requirements
- No upper age limit

## Eligibility

The applicant can purchase a new residential property with a minimum value of €300,000 plus VAT or, purchase two residences (villas or apartments) with a minimum value of €300,000 plus VAT which might be:

- a) two residential properties or
- b) one residence (villa or apartment) and a shop up to 100sq.m. or, c) purchase one residence (villa or apartment) and an office up to 250sq.m.

Financially independent adult children are also eligible to obtain the PR permit provided the market value of the acquired property attributed to each child is at least €300,000 plus VAT.

It must be a first sale property/properties and purchased from a developing company.

The applicant must show income of at least €50,000/year. This income to be increased by €15,000 per dependant spouse and €10,000 per dependant child.

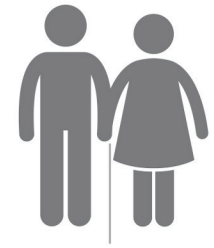
Funds related to the investment must come from abroad.

Adult children up to the age of 25 can obtain PR permanently. They must prove they are single, financially dependent upon their parents and students for at least six months as from the date the PR application is submitted. This applies to adult children who are students in an institution outside of Cyprus.

The PR permit of the adult is valid even after they have exceeded the age of 25 years and even if they do not remain students and/or financially dependent upon their parents and/or even if they get married.

## WHO GETS PERMANENT RESIDENCY WITH THE PURCHASE OF ONE PROPERTY?

Applicants



Children under 25 years old  
(Keep PR for life)



## GOVERNMENT FEES

**Investor / investor's spouse /  
investor's minor children up to the  
age of 18**

€500 Government fees  
€70 per person for the issue of the alien's registration certificate

**Investor's Adult Child**

€500 Government fees  
€70 Alien Registration Certificate

## LEGAL FEES

Vary from 1% to 3% depending upon legal firm selected.



## APPLICATION PROCESS

### Stage 1

Selection of permanent residence as per PR regulations.

Reservation agreement and reservation payment made to the Developer.

Engage Law Firm.

Client and Developer sign sales agreement.

### Stage 2

Make payment of €315,000 minimum to the developer as required to process the PR application.

Prepare the relevant documents required to process the PR application.

### Stage 3

Lawyer to prepare Residency application.

Lawyer to submit Residency application to the Ministry of Interior.

Ministry of Interior will review the application within two months.

### Stage 4

Approval letter is issued.

The Investor and his/her dependents should visit Cyprus within one (1) year to release their biometric fingerprints, signature and photograph\*

The Biometric Card proving their PR status is issued.

*\*Biometrics can be released once PR status is submitted, during the examination period of the PR application or within a year after such application is approved.*

## DOMENICA GROUP

HEAD OFFICE - CYPRUS

12 Demokratias Avenue, 8028,  
Pafos-Cyprus

[info@domenicagroup.com](mailto:info@domenicagroup.com)

Tel: +357 26600700

[www.domenicagroup.com](http://www.domenicagroup.com)