

CYPRUS PERMANENT RESIDENCY BY INVESTMENT

Fast Track Process:

Purchase of residential property in Cyprus of at least €300,000 (non inclusive of VAT, being either 5% or 19%). An initial payment of €200,000 need only be made; Purchase can be done by legal representatation.

Permanent Residency application and legal documents must be prepared and submitted to the Migration department (this can be done on your behalf by representation). Receive your Cyprus Permanent Residency Permit within two months of submission of the application, provided that the necessary investment criteria have been met.

Once the Permanent Residency Permit has been granted, you must visit Cyprus within one year to obtain the actual permit and passport stamps.

Other Criteria:

 Maintain a three year fixed deposit with a Cyprus bank of at least €30,000; the funds deposited must emanate from sources outside Cyprus;

Provide evidence of secured annual income of at least €30,000, originating from abroad (increased by €5,000 for each dependent included in the application).

Other Conditions:

- a) Have a clean criminal record;
- b) Declare their intention not to be employed in Cyprus;
- c) Ensure the residential property purchased was a "first time" sale;
- d) Applicant's name not included in the list of persons whose property is ordered to be frozen by the EU;
- e) Visit Cyprus at least once every two years.

How TLS Partners can assist:

- Advise assist the applicant with the complete application procedure;
- Examine the applicant's specific circumstances to meet the required financial criteria;
- Find the right property matching the criteria of the applicant via our network of reputable licensed real estate agents, and ensure the applicant is presented with properties that are good value for money;
- Drafting and assisting with the collection of all required documents;
- Regularly update the applicant on the progress of their application;
- Provide assistance with the opening of bank accounts at local bank

<u>TLS Partners - Chrysanthi Varnava & Co LLC</u> For more information you may contact our director Mrs. Chrysanthi Varnava. Email: Chrysanthi.varnava@tls.com.cy