the Greek property market has seen an upturn, according to a study by Savills, a leading firm of commercial property consultants, valuers, and managers based in Athens, which provides a range of real estate consultancy services.

Investors have chosen Greece as the country where they plan to invest in real estate, and this is not accidental. The country has emerged from a financial crisis and is seeing an economic recovery, which is attractive to foreign investors, comparing Greece to other Mediterranean countries.

In the meantime, Greece’s special residence program has gained the attention of foreign investors, comparing Greece to other Mediterranean countries. The program offers the opportunity to obtain a residence permit in Greece for a minimum investment of 250,000 euros in real estate or other productive investment, such as Kypseli.

Greece's Golden Visa has been an attractive choice for foreign investors in recent years. The program grants the holder a residence permit in Greece, which can be renewed annually.

Sun, sea, and residence permit schemes for wealthy foreign investors have made Greece an attractive destination for those looking to diversify their investments.

The villa rental market in Greece, which appeals to the tourist and real estate investor, is constantly growing.

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NBG PANGAEA REIC

DEFINING REAL ESTATE INVESTMENTS IN GREECE

NBG PANGAEA Real Estate Investment Company (NBG PANGAEA REIC) is the leading real estate investment company in Greece, listed on the Athens Stock Exchange (ATHEX).

With total assets of €1.7bn, NBG PANGAEA engages in real estate investments and is internally managed by experienced professionals with proven sourcing, execution and value creation track record.

NBG PANGAEA’s real estate portfolio consists of more than 300 commercial properties, primarily office and retail. With more than 80% of its portfolio located in prime urban areas throughout Greece and selectively positioned in other key markets in the SEE such as Italy, NBG PANGAEA boasts a high-quality, high-yielding, diversified portfolio with predictable cash flows driven by high occupancy levels, long-term lease tenures and a strong tenant base.
Opportunities in central Athens and other locations

In addition to the interest of many to reside in Greece, a multitude of investors is wooed by the growth of the short-term rental market. Opportunities in central Athens and other locations

The country's residence-for-investment scheme is described as the best in Europe

Greek National Tourism Organization, rating the total number of homes and apartments rose by 6,500 houses and apartments being concerned. In the city center it is houses and apartments leased out (or furnished accommodation), raising the total number of properties in more destinations and more buildings for utilization: one adds the other expenses those owners as well as investors who are unable or not interested in taking care of these things by themselves. The company collects a commission ranging from 15 to 24 percent of turnover, as well as a 10 percent service fee for each property.

Kappasigma Partners is a real estate services company, supporting clients globally in the execution of their real estate strategy—offering its services with an innovative and flexible approach. We specialize in uncovering hidden values and in asset management for all types of property—from small assets to large property portfolios.

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REAL ESTATE

Are you licensed to import goods into Greece without paying VAT?

Benefits can lead to more competitive pricing schemes and increase of market share.

Opportunities in Greece wooing many Chinese

The government is targeting the expansion of its Golden Visa programme in Greece beyond property investments and is considering granting a Golden Visa to non-European Union citizens who invest significant sums in local businesses, with the country looking at an increase in Golden Visa investments, rather than in property transactions, for the next few years.

KPMG is a global network of professional services firms providing Audit, Tax and Advisory services. We operate in 144 countries and territories and have 200,000 people working in member firms around the world. The independent member firms of the KPMG network are affiliated with KPMG International, a Swiss entity. The KPMG name and logo are registered trademarks or marks of KPMG International. A licensed entity or member firm of the KPMG network operates as a separate and distinct legal entity.

**Benefits:**
- Reduced compliance costs
- Reduced tax burden
- Increased competitiveness
- More efficient management
- Improved cash flow

**Conditions:**
- Proper documentation and submission to the competent authorities
- Follow-up on customs clearance

**Conclusion:**
- Opportunities exist for businesses to explore new markets and expand their operations without incurring the heavy costs associated with traditional import procedures.

**For more information:** [kpmg.com/gr](http://kpmg.com/gr)
REAL ESTATE

Acquisition and ownership of Real estate in Greece

Basic legal framework, property rights, procedural issues of acquisition, and restrictions

1. Introduction

Greece has become a favorable investment destination in the last few years, mainly because of its natural beauty, mild climate, and geographical position, but also because of a significant drop in prices following the financial crisis that emerged after 2010. Investors from all over the world have recognized Greece as a “hot” investment destination and rushed to benefit from the abundant availability of quality real estate available at affordable prices. Many buy-as-are users and others for buy-to-let.

Greece is a European Union Member State abiding by the rule of law. It’s also a member of the European Monetary Union enjoying all the benefits that derive from the Euro as a common currency with all the benefits that derive from the Member State abiding by the rule that emerged after 2010.

The last few years, mainly because of its climate and geographical position, Greece has become a development of real estate that is situated close to the coast may be prohibited or allowed under very specific terms set by the State.

2. Legal framework

B. Rights in real estate

Real estate owners in Greece may have different rights.

• Full ownership (absolute or joint)
• Usufruct (absolute or joint)
• Registration of the property online

It is essential that the buyer examines thoroughly the asset prior to a purchase.

A specific list that is publicly available names which are such areas. Approval by joint ministerial appointment or in the case where the shore may be prohibited or allowed under very specific terms set by the State.

Acquisitions on the coastline. Development of real estate in such areas may be prohibited or allowed under very specific terms set by the State. Special attention must be paid to properties that could render the sale invalid or unenforceable. In most cases plots cannot be divided in smaller segments. Acquisitions in areas where antiquities are found. Development of real estate in such areas may be prohibited or allowed under very specific terms set by the State. Special attention must be paid to properties that could render the sale invalid or unenforceable.

4. Taxation

Ownership of real estate in Greece is subject to annual tax (ENFIA) which is calculated based on the value of such property and in conjunction with the total value of the assets one may have in their portfolio. Currently, the annual tax is payable in 12 installments and in some cases in 10 installments. It includes fees and is the absolute proof of ownership.

A. Acquisition of real estate in Greece:

There are various ways of acquisition of real estate in Greece. The ones that mainly concern investors are the two following:

1. The process of acquiring real estate in Greece:

• After selection of the property, the buyer appoints a lawyer in order to perform all the necessary legal searches of the real estate that is situated close to the coast may be prohibited or allowed under very specific terms set by the State.

• Technical survey of the property. This is not a compulsory stage, but it is highly recommended as planning permission for real estate in such areas may be prohibited or allowed under very specific terms set by the State.

• Payment of stamp duty (transfer tax). Currently at 3% of the value of the transaction.

• Completion of the acquisition contract before a notary public. The buyer must sign a deed which is the first step to ownership of the real estate.

• The registration of the title deed that mainly concern investors are the two following:

• Issuance of a tax number. It is a requirement for the Greek State that is the absolute proof of ownership.

• Registration of the property online with the tax authorities.

5. Important parameters for consideration prior to the acquisition:

As with every other country, certain requirements apply investors decide to buy real estate in Greece.

Acquisitions in forest areas. Sub-division of forest land in Greece is the absolute proof of ownership.

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Property based income (short term rentals, Airbnb, long term leases) are subject to taxation. Natural persons who benefit from rental income are taxed at various rates (thresholds are in place depending on the amount of revenue produced). Legal entities owning real estate assets in Greece or not are taxed at 20% corporate tax.

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REAL ESTATE

High level international education for foreigners

APOSTOLOS LAKASAS

Many choices for parents with schools that follow the curriculum of the reference country and not that of Greece

by APOSTOLOS LAKASAS

International schools have become an institution in Greece, where English, French, German and other languages. The phenomenon and operation was introduced almost two decades ago in 1993. According to Law 4186, 2013, international schools are currently operating in Greece, mainly in Athens, and primarily host pupils of foreign nationalities whose parents live or wish to live in Greece. Moreover, the fact that the French government offers a scholarship for everyone to socialize in their high quality – attract students from all around the world. A key feature of international schools in Greece is that they follow the curriculum of the reference country and not the one that approved by the Greek Ministry of Education. Thus, international schools are mainly established by foreign entities to meet the needs of their children in Greece. That means most of their pupils come from, and their teachers are mainly foreign nationals. According to the law, “the unfounded situations where the quality of education of children in a country other than the country of reference can affect the choice of national schools which follow the curriculum of a European Union member state, a combination program in which one of the countries involved is a member state of the EU, it is permitted for students of EU citizenship to attend schools in Greece, to choose a school not mentioned in the list, in this case, a private school.”

According to the law, “the unfounded situations where the quality of education of children in a country other than the country of reference can affect the choice of national schools which follow the curriculum of the European Union member state, a combination program in which one of the countries involved is a member state of the EU, it is permitted for students of EU citizenship to attend schools in Greece, to choose a school not mentioned in the list, in this case, a private school.”

List of international schools

According to Article 7 of the latest 2013 law (4186), the new list of international schools in the country is the following:

1. German School of Athens (German School Athens)
2. German School of Thessaloniki
3. Italian School of Athens (Scuola Italiana Statale di Atene)
4. American College Annular
5. American College Athens
6. American College of Thessaloniki
7. British School of Ierissos
8. British School Saint Joan's
9. British School of Larissa
10. American Community School of Athens
11. French Primary School of Thessaloniki
12. French Secondary School of Saint Joseph
13. Greek-French College Delasalle
14. American College of Greece
15. American College Anatolia
16. Greek-French School Kalamari
17. Greek-French School Saint Joseph
18. Greek-French School Saint Sava
19. Greek-French School Saint Joseph
20. Greek-French School Saint Sava
21. German School of Athens (German School Athens)
22. German School of Thessaloniki
23. Italian School of Athens (Scuola Italiana Statale di Atene)
24. American Community School of Athens
25. American College of Greece
26. American College of Thessaloniki
27. Greek-French School Kalamari
28. Greek-French School Saint Joseph
29. Greek-French School Saint Sava
30. Greek-French School Saint Sava
31. Greek-French School Saint Joseph
32. Greek-French School Saint Joseph
33. Greek-French School Saint Sava
34. Greek-French School Saint Sava
35. Greek-French School Saint Joseph
36. Greek-French School Saint Joseph
37. Greek-French School Saint Sava
38. Greek-French School Saint Sava
39. Greek-French School Saint Joseph
40. Greek-French School Saint Joseph
41. Greek-French School Saint Sava
42. Greek-French School Saint Sava
43. Greek-French School Saint Joseph
44. Greek-French School Saint Joseph
45. Greek-French School Saint Sava
46. Greek-French School Saint Sava
47. American Community School of Athens
48. American College of Greece
49. American College of Thessaloniki
50. Greek-French School Kalamari
51. Greek-French School Saint Joseph
52. Greek-French School Saint Sava
53. Greek-French School Saint Sava
54. Greek-French School Saint Joseph
55. Greek-French School Saint Joseph
56. Greek-French School Saint Sava
57. Greek-French School Saint Sava
58. American Community School of Athens
59. American College of Greece
60. American College of Thessaloniki
61. Greek-French School Kalamari
62. Greek-French School Saint Joseph
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64. Greek-French School Saint Sava
65. American Community School of Athens
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73. American College of Thessaloniki
74. Greek-French School Kalamari
75. Greek-French School Saint Joseph
76. Greek-French School Saint Sava
77. American Community School of Athens
78. American College of Greece
79. American College of Thessaloniki
80. Greek-French School Kalamari
81. Greek-French School Saint Joseph
82. Greek-French School Saint Sava
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98. Greek-French School Kalamari
99. Greek-French School Saint Joseph
100. Greek-French School Saint Sava

Epsilon team is a business of special features which makes it different from the rest of the real estate agencies in Greece. It is a group of 9 people who cooperate closely with each other to complete any project they have taken on. It is the only group that has constant legal support – both for the company as well as for any questions or problems its customers might have – given the fact that the laws concerning buying and selling are very versatile and by default rather complex in Greece. Buying and selling are very versatile and by default rather complex in Greece. That means most of their pupils come from, and their teachers are mainly foreign nationals. According to the law, “the unfounded situations where the quality of education of children in a country other than the country of reference can affect the choice of national schools which follow the curriculum of a European Union member state, a combination program in which one of the countries involved is a member state of the EU, it is permitted for students of EU citizenship to attend schools in Greece, to choose a school not mentioned in the list, in this case, a private school.”

Additionally to the free legal advice that Epsilon team also deals with selling residential real estate and commercial buildings and shops. The Epsilon team also deals with selling residential real estate by the sea.

To provide better service to our customers we cooperate with real estate agencies in big cities in Europe and we promote our real estate in Greece and international portals as well as in the Social media.

The Epsilon team is a member of the Athens Realtors Association and the Athens chamber of tradesmen.

Our fee regarding the selling of real estate is between 2% and 6%, depending on the effort and the cost of advertising needed to promote and sell a property, while it is just two percent for buyers.

We have been operating in the last ten years by undertaking and completing projects that have to do with finding properties based on our customer’s needs and not on what is in our portfolio. The specific demands are registered in our office by special order and they are valid for the time period which is necessary to find the right property, as mutually agreed between us and the customer.

Call us and ask to discover your dream property on your behalf. When it comes to the Epsilon team, the expression IT DOES NOT EXIST simply… DOES NOT EXIST.
Guest contribution by estate specialist Georg Petras

Let’s go Hellas
Now more than ever!

In order to understand the real estate market in Rhodes and the rest of Greece, especially the coastal regions and the diverse island world, a differentiated view is necessary. Only a subdivision of the market into the segments of region and location allows for a more accurate market analysis.

In order to present the market as realistically as possible, I will divide the residential real estate market in Greece and in particular the islands into two segments: the classic primary residence market and the holiday and second home market.

The prime location market is dominated primarily by locals and has, especially in the cities on the Mainland, declined significantly in price. The second home market, to which this article is dedicated, is predominantly dominated by British citizens and other foreigners, and has experienced a lower price decline in recent years. The background is the ownership structure, mostly wealthy foreigners or foreign Greeks who have often acquired their property with no or only a small amount of leverage and are therefore not under selling pressure.

This results in a natural price stability that was also already in the past year and the selling prices were often very close to the price offered.

The forecasts for 2018 are positive, especially in good and very good locations, and will attract many more potential buyers of second homes to Greece during the course of the year. This is also due to the domestic investors who have been aware of the heavy drops in prices and are now returning to the market.

In Greece’s most sought-after destinations, such as the island of Rhodes, the high-end market is actively seeking high-quality real estate for the first time in many years, which means that supply may become increasingly scarce due to the lack of new construction permits in recent years and the window of opportunity can close faster as buyers compete.

A very popular expression among real estate professionals is “location, location, location!” These three words are the most important factors that determine the value of a property. You can change the house, renovate or remodel the grounds, but it is impossible to move the property to another location. You mean that your property remains attractive today as well as in the future. In Greece, one of the most beautiful countries in the world, more than ever.

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A Success Story

Visa Program:
since the commencement of the

dence permits have been issued

Golden Visa Program
MG's experts are there to assist.

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include purchase negotiations,

since its inception. Our services

e provided legal and tax

*ARIEL MANIKA,
LAWYER/SENIOR MANAGER, TAX, KPMG

EUR 1 billion.Approximately 2 300 resi-

has increased significantly in

price exceeds EUR 250 000.

nies as long as the purchase

in real estate holding compa-

ationally given the ideal geo-

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gram is an attractive option

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seeks investment in Greece.

The Greek Golden Visa pro-

A Greek residence permit al-

not to work. There is always

members to live in Greece but

ing those for minor children).

(EUR 500 for each permit exclud-

lawful entrance into the coun-

is 29%). Capital gains tax on the

of 3.09% burdening the pur-

tate sales are only subject to a

boost the local real estate mar-

is 29%). Capital gains tax on the


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meets all the other terms of the

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program. Other investment opportuni-

under the Golden Visa program

Although the Ministry of

KPMG AT A CLANCE

KPMG is a global network of

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Another question is whether the in-

of the State from taxes arising from the rental of

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since rumor is that most real

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KPMG network are affiliated

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