

## **Portugal introduces Fourth Investment Option to Golden Residence Permit Programme**

**London, 25 February 2015**

---

The Portuguese Government has proposed a fourth investment option of EUR 350,000 in scientific research, in artistic productions or restoring/renovating national heritage; or EUR 500,000 in Urban Rehabilitation projects, for non-EU citizens seeking a residence permit.

Any investment in areas of Portugal that have less than 100 inhabitants per km<sup>2</sup> or GDP per capita less than 75% of the national average will also benefit from a 20% reduction in price. This option is aimed at attracting investment to the poor and sparsely populated interior regions of the country which suffer from depopulation and high unemployment.

The changes to the program, which was introduced in October 2012, need parliamentary approval and will be discussed in the Portuguese parliament on March 12 2015.

Andrew Coutts, Managing Partner of Henley and Partners Portugal, part of the leading global firm in residence and citizenship planning, says, "We welcome the Portuguese Government's decision to define, endorse and improve the program. The recovery in the Portuguese property market and the return of investors is partly down to the success of this program, which has raised over EUR 1.2 billion in investment, over 80% from the acquisition of property.

"The addition of a further property investment option coupled with tighter internal due diligence procedures ends nearly three months of uncertainty and clarifies the situation. It represents a victory for justice and common sense," he adds.

In a press conference held in the Portuguese capital Lisbon, the Deputy Prime Minister, Paulo Portas, also announced tighter supervisory rules governing the residence program. In defence of the program, he commented that it, "simply wasn't intelligent to scrap a program which had earned the country EUR 1.250 billion", when 13 other European countries had similar programs which only stood to gain if Portugal terminated its Golden Residence Permit Programme.

On the question of *Operation Labyrinth*, in November 2014, which resulted in the arrest and detention of 11 officials, three of them high-ranking, Paulo Portas simply said that "if someone abuses the system, the force of the law will come down on them like a ton of bricks." Tighter regulations for the program will include a regular inspection audit; a Manual of Procedures; and specific competencies to be developed and assigned to SEF staff who will be overseen by a steering group.

Furthermore, for property investors investing EUR 350,000 (property restoration) or EUR 500,000 (property acquisition), it will now be mandatory to present a property tax document to enable the authorities to compare the acquisition value of the property with its taxable value.

-Ends-

## **About the Golden Residence Permit Programme**

The GRP program is aimed at non-EU citizens who, by investing a minimum of EUR 500,000 in property, receive a one year renewable Portugal residence permit permitting visa-free travel within the Schengen area of 26 member states, with the possibility of applying for citizenship in the sixth year of residence.

In addition Portugal – an attractive country with a fine climate and fascinating culture and history – offers the third best passport in the world (access to 172 countries visa-free), a position that is shared with France, Italy, Japan, the Republic of Korea, Luxembourg, the Netherlands and Spain. *(Source: Henley & Partners Visa Restriction Index 2014).*

## **About Henley & Partners**

Henley & Partners is the global leader in residence and citizenship planning. Each year, hundreds of wealthy individuals, families and their advisors rely on their expertise and experience in this area.

The concept of residence and citizenship planning was created by Henley & Partners in the 1990s. As globalization has expanded, residence and citizenship have become topics of significant interest among the increasing number of internationally mobile entrepreneurs and investors who work with Henley & Partners.

The firm also runs a government advisory practice, and have been involved in strategic consulting and the design, set-up and operation of several of the world's most successful residence and citizenship programs which attracted have more than USD 4 billion in foreign direct investment to date.

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

## **Press Photos**

To view and download a selection of images relating to this press release, please go to:  
<https://www.henleyglobal.com/press-images/>

## **Press Contact**

For further information please contact:

**Amanda Philp**  
**Head of Public Relations, London**

[amanda.philp@henleyglobal.com](mailto:amanda.philp@henleyglobal.com)