

India, June 2018

Dear Sir,

As a founder of GrecoIndus and on behalf of my associates, I would like to welcome you in the "Invest in Greek projects".

It is our honor to have you as our client, and I am positively sure that we will establish a new strong co-operation between the two countries. Our partners have more than twenty years of extensive experience in project management, construction, consulting and Real Estate. Their team has participated in successfully delivering projects for over 50 million euros in Greece and Cyprus.

Our Greek partners are experienced in civil engineering architecture, certified Property Valuation & Project Management. Our goal is to provide potential investors applying for a residence permit of Greece with safety and raise their trust level in the whole procedure of buying Real Estate property, Real Estate Management in Greece.

GrecoIndus's mission is to protect the client's interest whether he is an owner, seller or buyer of Property through professional consulting. Our core values are Quality, Value, Service, Honesty & Trust.

GrecoIndus & its Greek Partners are taking over each project with the required seriousness and responsibility, from the inception phase up to closing in a manner that always assures that delivers meet stakeholders requirements and sponsors objectives.



The Hellenic Republic

Q. Situation in Greece & Why is it ideal to invest in Greece today?

Ans. After the Greek economic crisis of 2008-2009 property prices went down by 40-50% as you might be aware, properties in Greece at one-time was the most expensive piece of real estate in the world namely islands like Santorini, Lycanous.

After almost a decade, Greece is reviving & focusing towards new economic reforms for a prosperous new decade.

Investing today in Real Estate at an all-time low in Greece reduces the risk of your real estate acquisition with a lot of foreign investment coming into Greece lately, Real estate prices should shoot-up in the next 2 years.

It is pertinent to note that stock markets have considered Greece both an emerging market & a eurozone country which makes it a great investment opportunity & gives you a great perspective at a significantly low risk.

Furthermore, Indian Real Estate investors in Greece, in accordance with Law 4521/2014 - Article 20(B) have the opportunity to get a Residency Permit for Greece.

Q. Why should one migrate to Greece?

Ans. Good Education System for students with great English speaking Schools

- International School of Athens
- Champion School
- American Community Schools
- Glyfada Christian Academy

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- St. Catherine's British School
- The American College of Greece

Business Opportunities in abundance

- In Greece a new economy is in the making in parallel, investment opportunities are abundant and attractive, in a wide variety of sectors. Greece's massive reform efforts are opening new investment frontiers that reward both first movers & established players.

The next decade is set to see sustained Growth in tourism, ICT, Energy, Environmental Sciences, Food & Beverages, Agriculture, Logistics & Life Sciences.

Good traveling facilities

Main motorways

- Egnatia Odos
- Motorway PATHE
- Ionian Road, Rio Bridge - Antirrio
- Attiki Street

Main Ports

- Piraeus, Thessaloniki, Volos, Patras, Alexandroupolis, Elefsina, Igoumenitsa, Heraklion, Kavala, Rhodes, Lavrio, Chalkida, Corfu

Main airports

- There are 15 international airports and 26 domestic flights

Professionals could apply for jobs

- With less population and competition there is a room for many opportunities you can avail easily

Great Hospitals

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- AHEPA University Hospital -Thessaloniki
- Agios Andreas Hospital - Patras
- Agios Dimitrios Hospital-Thessaloniki
- Agios Nikolaos General Hospital
- Agios Panteleimonas Hospital-Nikaia
- Agios Sofia Children's Hospital-Athens
- Agios Savvas Anti -Cancer Hospital-Athens
- Agios general hospital-Agio

Climatic Condition in Greece

- Climate: Temperate, mild, wet winters, hot, dry summers.
- Terrain: mainly mountainous with areas extending to the sea as peninsulas or islands chains.

Pollution level (Air Visual Software Download)

- 51 US AQI (Moderate)

Less Population

- Greek Population is around 0.8% of India's population.

Our Services Include:

(I) Property Technical Control by Our Greek Partners

When you buy a property in Greece, Our Partners are there to safeguard your interests. The property buying procedure in Greece is complex and demands high expertise, deep knowledge of the technical framework and capacity to provide solutions.

1. Checkpoints while Investing in Greece

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This certificate is necessary to be in the Notary's hands on the day the contract is signed. The property must be fully compliant with the architectural study submitted to the authorities at the time the building permit was issued. If this is not the case, the owner has had an opportunity to regularize it through a series of laws enacted since 2010, by paying a fine. If the owner has not regularized his property, then the transaction is impossible so the buyer **has** spent a lot of time and, maybe money on a property that could not be sold at the first place. Our Greek Partners engineering team undertake the regularization of property even when the owner is absent with utmost responsibility and integrity.

2. The Energy Certificate Issue.

This certificate ranks the property in the appropriate Energy Class. The Energy Class gives an idea of the energy that has to be spent during the year in order to operate suGrecoIndusiciently (for heating, cooling, hot water, lighting etc.). The certificate is also necessary for the transaction to be carried out.

3. The "Baring structure, Materials and Finishing Report".

Our engineering partners in Greece prepare a report that may not be necessary for the transaction, but it is for the future owner. This contains all of the property characteristics. Baring structure is evaluated and its expected life duration is calculated. A classification of the materials that have been used and their quality and condition is carried out. Materials and finishing include flooring, standard furniture, painting and colorings, doors and windows etc. The condition of electromechanical facilities is reviewed. The report includes a prediction of when reparations have to be made and how much they will cost, even ways of renovation or refurbishment.

(II) Valuation Reports

The Property valuation is a powerful decision-making tool. Knowing or reporting the real property Market value by a chartered valuer is necessary for several crucial situations.

Valuation Reports are provided for all ranges of purpose:

- ❖ Financial Reporting and Auditing
- ❖ Acquiring property for use, investment or immigration purposes.
- ❖ Entering into a judicial dispute
- ❖ Lending money or securitizing asset portfolios

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❖ Insuring Property

Valuation Reports covers the full spectrum of Real Estate and Commercial property types, such as land, residential, commercial, industrial and touristic units in Athens and the Greek Islands.

Valuation Services also include

- ❖ Assessment of Market Value, Fair Value, Insurable Value, Mortgage Lending Value, Investment Value, Lease.
- ❖ Risk assessment in compliance with the TEGOVA Property and Market Rating methods
- ❖ Financial Valuation of Property investments using NPV, IRR, and DCF
- ❖ Advising on development, land purchase.
- ❖ Feasibility studies.
- ❖ Property distribution

(III) Property Presentation

We believe that our client's investment is our investment & your time is our time. Investing is a big decision for them, & there is where GrecoIndus takes you through the process.

From Planning, your trip to Greece to look at suitable investment opportunities to our partners in Greece.

Providing tailor-made home-showing services in all of our project locations. From the arranging of your accommodation to providing transportation to our properties, Our team of professional ground staff and accompanying interpreters make sure that our clients are well looked after right from the beginning.

Furthermore, an architect or interior designer will present you the property and will provide all the information you may need professionally.

(IV) Property Services

GrecoIndus and its Greek Partners provide property services for all our clients.

1. Property Management

We offer Tenant quest and negotiation for the purpose of maximizing rental income.

- ❖ We Represent the owner at the lease negotiation and carry out the rent collection
- ❖ We conduct Periodical Control of the property while the owner is absent and make sure that problems will not arise in is a presence

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- ❖ The periodical control include Maintenance And Service when needed
- ❖ We carry out Client Reporting in terms of all the above plus inform when Taxes are to be paid and bills to be collected.
- ❖ We guide the client when it is time for Asset Disposition and bring his asset back to the market, in quest of highest price.

2. Property Refurbishment

- ❖ We offer concept designs and master plans drawings by professional architects and interior designers.
- ❖ We offer project management services during project's execution by U.S.A P.M.I organization certified managers(P.M.P).
- ❖ We offer construction services by skilled and eGrecoIndusiciently trained technicians, and subcontractors, from day one up to delivery day

3. Property Furnishing

- ❖ We offer interior designing services to expertise partners.
- ❖ We offer different types of furniture, appliances and home equipment in accordance client's budget and style.

4. Real Estate Services & Advising

Our Partners in Greece have more than 20 years of experience in construction & property development with a vast network of real estate agents & associates. We will provide you with the most efficient brokerage. We are here to cater to your needs so that through research we can manage to achieve all your expectations. We provide kit- glove service for your residential or commercial property investments and find you the most suitable solutions.

Our Real Estate Services include:

- ❖ Investment
- ❖ Leases & Sales
- ❖ Negotiations
- ❖ Feasibility
- ❖ Property Selections
- ❖ Finance
- ❖ Mortgage consulting through bank advisers
- ❖ Presentations
- ❖ Agreements
- ❖ Market Research
- ❖ Development analysis
- ❖ Urban studies
- ❖ Technical analysis
- ❖ Consulting
- ❖ Transferring of funds for Purchase in Greece.

FAQs

We have gathered the most frequent questions and answers an investor may have while entering the Greek Real Estate Market.

BUYING PROPERTY IN GREECE

Q. WHY DO I NEED TO HIRE A LOCAL ENGINEER WHEN I PURCHASE OF PROPERTY IN GREECE?

Ans. Because, apart from issuing the appropriate technical certificates of the property, he can guide you through the selection process and safeguard your interests, helping you to avoid potential bureaucratic, technical or time spending pitfalls. An engineer can be your third-party consultant and raise your trust level in the whole procedure of buying Real Estate in Greece.

Q. WHEN BUYING A PROPERTY IN GREECE, WHAT ARE THE NECESSARY DOCUMENTS THAT MUST BE ISSUED BY OUR LOCAL ENGINEER?

Ans.

- A. The "Law 4178/13" certificate which assures the legal integrity of the construction and
- B. The Energy Performance certificate which ranks the property in the appropriate Energy Class

Q. ARE THERE OTHER DOCUMENTS THAT ARE ISSUED BY OTHER ENTITIES?

Ans. There are a series of other documents provided by the Notary or public authorities such as the Tax office authority. Our Legal team in Greece can guide you through this.

Q. WHAT IS THE PROPERTY OWNING TAX PERCENTAGE IN GREECE?

Ans. From 2014 and on, a new property-owning tax is enacted in order to unify all other previous minor taxes. It is called ENFIA and could be translated as "Unified Tax on property ownership". It is calculated by a piece of property and takes into account the property footage, the age of the construction, the location basic price as it is registered in the Ministry of finance matrixes etc. It could be very roughly estimated at a 0.1-0.5% of the property's value on a yearly basis.

Q. WHAT IS THE RENT TAX PERCENTAGE IN GREECE?

Ans. It is 15% per year if the yearly rent income is less than £12,000 and 33% per year if the income is over this amount.

Q. WHAT IS THE PURCHASE (OR TRANSACTION) TAX WHEN BUYING PROPERTY IN GREECE?

Ans. The Transaction Tax is 33% on the basic contract price if the building permit is older than 2005. If the building permit is issued on the year 2006 and later by a developer then there is no Tax Transaction Tax but the VAT, which is as high as 23%. Those taxes are paid by the buyer. There is a newly launched "Price difference tax" which is paid by the seller.

Q. ARE THERE EXPENSES OTHER THAN TAXES?

Ans. There are a series of other minor expenses:

- Land Registry Fee, not higher than 2%
- Notary Fee
- Legal Fee
- Brokerage
- GrecoIndus Consultancy Fee

Q. WHY IS IT ESSENTIAL TO HAVE A LOOK AT THE BUILDING STRUCTURE OF THE PROPERTY?

Ans. Greece is a seismic country with earthquakes happening every now then. They are not of the catastrophic magnitude that happens elsewhere in the world (like for example in Japan or Mexico). Throughout the last 50 years, the anti-seismic regulations for the building have been revised four times in a more strict direction. So it is a matter of an engineer to check your potential property from that point of view and advise the client.

IMMIGRATION REAL ESTATE OR RESIDENCE PERMIT **BY REAL ESTATE ACQUISITION**

Q. WHOM DOES IT REFER TO?

Ans. It is referred to the Citizens of countries, which are not European Union members

Q. WHAT RIGHTS DOES A RESIDENCE PERMIT IN GREECE PROVIDE TO ITS HOLDER?

Ans. He may stay continuously in Greece for its whole duration, travel to other Schengen countries without a visa, but his stay in those countries cannot exceed 90 days in each 6-month period. He can also get access to health or education services, just like any Greek citizen

Q. CAN I TRAVEL TO OTHER COUNTRIES WITHIN THE EU WITH THE RESIDENCE PERMIT FOR OWNERS OF REAL ESTATE?

Ans. You can travel to EU countries that are members of the Schengen treaty.

Q. CAN I TRAVEL IN SCHENGEN COUNTRIES DIRECTLY, AFTER MY RESIDENCE PERMIT HAS BEEN ISSUED, FROM MY COUNTRY, OR DO I NEED TO FIRST COME TO GREECE?

Ans. You can arrive at any Schengen country you wish to.

Q. WHAT IS THE MINIMUM VALUE OF THE REAL ESTATE PROPERTY AND HOW IS THE VALUE OF THE PROPERTY PROVEN?

Ans. The minimum value is €2,50,000 and it is proven by the value mentioned in the purchase contract.

Q. DOES THIS AMOUNT CONCERN ONE OR MORE PROPERTIES?

Ans. Either one or more properties, their total sum must be at least €250,000

Q. DOES THE AMOUNT OF €250,000 INCLUDE THE VALUE ADDED TAX?

Ans. No, the basic price has to be over €250,000 and the Taxes, either VAT or Transfer Tax are added to it.

Q. DOES THE VALUE OF €250,000 INCLUDE ALL OTHER FEE?

Ans. ALL OTHER FEES ARE SEPARATE

- Land Registry Fee, not higher than 2%
- Notary Fee
- Legal Fee
- Brokerage
- GrecoIndus Consultancy Fee

Q. WHAT HAPPENS IF THE PROPERTY IS BOUGHT BY A LEGAL ENTITY (COMPANY ETC.)?

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Ans. This is not a problem as long as the company shares or the shareholdings belong in whole to the person that will request the residence permit.

Q. DOES THE VALUE OF €250,000 CONCERN ONLY THE PURCHASE OF REAL ESTATE RESIDENTIAL PROPERTY?

Ans. No, several alternate options exist:

- Purchase of real estate property
- lease with a duration of at least 10 years of hotel facilities or furnished homes in combined tourist facilities
- even land with proven intention to build in it

Q. CAN ONE BUY COMMERCIAL PROPERTY OR A COMBINATION OF COMMERCIAL AND RESIDENTIAL PROPERTIES OR LAND?

Ans. Yes. The law states that €250,000 must be the stated price on the contract. It does not distinguish between commercial and residential properties.

Q. WHAT IS THE DURATION OF THE RESIDENCE PERMIT?

Ans. 5 years but can be renewed for another 5 years each time, provided that the applicant still owns the property. In the meantime, if the applicant applies for citizenship and he meets the criteria or tenure of stay in Greece. He can get citizenship of Greece.

Q. CAN THE MEMBERS OF THE INVESTOR'S FAMILY REQUEST A RESIDENCE PERMIT?

Ans. Yes. They may request individual residence permits. They must though submit separate applications. Their permit expires at the same date that the investor's permit expires.

Q. WHO IS CONSIDERED TO BE A FAMILY MEMBER?

Ans. According to the law, family members of third-country citizens entering the country are:

- a. Spouses who are over the age of 18, as well as unwed children under the age of 18 where there is shared custody, including children who have been adopted.
- b. Other unwed children under the age of 18, of the other spouse, including children who have been adopted, provided that the applicant is their legal guardian.

Q. CAN MY PARENTS OR MY CHILDREN WHO ARE OVER THE AGE OF 18, ACCOMPANY ME AND BE INCLUDED IN THE FAMILY PROVISION? WHAT ABOUT THE CHILDREN WHO TURN 18 DURING THE PERIOD WHEN THEIR PARENTS RESIDENCE PERMIT IS VALID?

Ans. No, parents or adult children are not included in the provision above. Children who become adults in the period during which the residence permit is valid will be granted a separate residence permit.

Q. ARE UNMARRIED PARTNERS ENTITLED TO A RESIDENCE PERMIT?

Ans. No, the family members do not include unmarried partners

Q. WHAT SHOULD THE VALUE OF THE INVESTMENT BE IF OWNERSHIP INCLUDES THE NAMES OF BOTH SPOUSES?

Ans. The amount of €250,000 refers to the price indicated on the contract. In cases of joint ownership of the real estate property by spouses, the residence right is granted to both spouses.

Q. WHAT IF THERE IS JOINT OWNERSHIP OF UNRELATED PERSONS?

Ans. In cases of joint ownership by no-related persons or couples, the price has to be e.g. 2 X €250,000 = €500,000. Then the residence permit is granted to both couples.

Q. IF 8 INDIAN CITIZENS JOINTLY BUY A PROPERTY FOR €2,000,000, ARE ALL THE JOINT OWNERS ENTITLED TO A RESIDENCE PERMIT?

Ans. Yes, provided that the amount invested by each one is €250.000.

Q. DO PERSONS HOLDING A RESIDENCE PERMIT HAVE THE RIGHT TO WORK IN GREECE?

Ans. No, they do not as this residence permit does not stand for a work permit.

Q. CAN THE RESIDENCE PERMIT BE CONSIDERED AS A WORK PERMIT? CAN MY SPOUSE, THE LEGAL REPRESENTATIVE OF MY COMPANY, MY CHILDREN, OR MYSELF, WORK IN GREECE?

Ans. No, in no case does the residence permit provide access to any type of employment. However one can start the procedures of issuing one.

Q. IF I GET A RESIDENCE PERMIT, CAN I ADD THE PERIOD OF ITS DURATION TO THE TOTAL DURATION NEEDED IN ORDER TO REQUEST THE GREEK NATIONALITY?

Ans. No.

Q. DOES THE RESIDENCE PERMIT GIVE ME THE RIGHT TO APPLY FOR CITIZENSHIP?

Ans. The years covered by the residence permit for the real estate owners are not taken into account for the required years for the granting of citizenship to residents.

Q. HOW LONG CAN I TAKE UNTIL THE RESIDENCE PERMIT IS ISSUED?

Ans. It must be issued within 2 months from the day on which the application was submitted or reached the Prefecture.

Q. WHAT ABOUT THE TRANSITION PERIOD BETWEEN THE APPLICATION SUBMISSION AND THE DAY THE RESIDENCE PERMIT IS ISSUED?

Ans. If all the supporting documents are submitted, a proof of submission is issued. Now you may travel freely as often as you wish to /from Greece. Attention: you are not allowed to travel to any other Schengen country without a Visa yet. This means that any flight schedule that requires a flight transfer at the airport Schengen country should be avoided. Note that the insurance coverage or the medical certificate of the applicant can be submitted at a later date.

Q. WHAT IS THE DURATION OF THE PROOF OF SUBMISSION REGARDING AN APPLICATION FOR A RESIDENCE PERMIT

Ans. One year.

Q. I WOULD LIKE TO REQUEST A RESIDENCE PERMIT, SHOULD I GET AN ENTRY VISA FOR GREECE BEFORE I SUBMIT MY APPLICATION FOR THE RESIDENCE PERMIT?

Ans. Only if you come from a country, citizens are required to get an entry visa in order to come to Greece.

Q. WHAT TYPE OF ENTRY VISA IS NEEDED IN ORDER TO PURCHASE REAL PROPERTY AND REQUEST A RESIDENCE PERMIT IN GREECE?

Ans. Either a type C Schengen visa or a type D national visa.

Q. WHAT IS THE DIFFERENCE?

Ans. Type C-Schengen visa: Its holder may stay in Greece and the other Schengen countries for up to 90 days per six-month period. This period starts on the day of the first entry in the Schengen area. If the visa is valid for one entry and the citizen of a third country wishes to enter Greece again, he should request a new visa. Type D- national visa: there is a special provision for real estate prospective buyers. Its duration is up to 365 days. Its holder may stay in Greece during the whole period and travel to or from Greece as often as desired. He may travel to other Schengen countries for up to 90 days per six-month period.

Q. ARE THERE ANY RESTRICTIONS THAT APPLY TO THE REAL ESTATE MARKET? (E.G.LOCATION, SIZE IN SQUARE METERS, OR OTHER FACTORS).

Ans. There are restrictions on properties located in border regions. No other restrictions exist, provided that the building and all its papers are legitimate.

Q. WHAT IS THE ARRANGEMENT REGARDING THE ACCESS TO EDUCATION AND HEALTH SERVICES? CAN THE CHILDREN OF THE RESIDENCE PERMIT HOLDER ATTEND A GREEK PUBLIC SCHOOL?

Ans. The holders of the residence permit have access to public education, as well as Greek citizens. Regarding access to health services, third-country citizens and their family members who fall under the regulations of the current law must have insurance that covers their healthcare and medical care expenses. To prove this condition, the following documents are accepted:

- I. Insurance contracts which have been signed outside Greece, provided they explicitly mention that they cover the applicant for the duration of their stay in Greece.
- II. Insurance contracts which have been signed in Greece

Q. CAN I PURCHASE A CAR WITH GREEK LICENCE PLATES FOR MY TRANSPORTATION NEEDS IN THE COUNTRY?

Ans. Yes, under the specific regulations of the Ministry of Transport, which apply to the third country citizens.

Q. CAN I TAKE A MORTGAGE OUT ON THE PROPERTY IN ORDER TO RECEIVE A LOAN?

Ans. You can take a mortgage out on the property, in the same way as Greeks.

Q. IS IT REQUIRED OF THE BUYER TO PROVE THE SOURCE OF THEIR INCOME?

Ans. The income of the applicant must be proven by documentation which proves their capacity (e.g. Certificate by class-A recognized bank or an official financial institution to store bonds) and certifies the existence of bank accounts or other transferable securities, especially shares or bonds.

Q. WHAT HAPPENS IN THE CASES WHERE SOMEONE TARNISHES THEIR CRIMINAL RECORD, EITHER IN THEIR COUNTRY OF ORIGIN OR IN GREECE, DURING THE PERIOD OF WHEN THEIR RESIDENCE PERMIT IS VALID?

Ans. This leads to the revocation of the residence permit.

Q. IF SOMEONE HOLDS A LONG-TERM VISA FOR A different SCHENGEN COUNTRY, DOES THIS VISA NEED TO BE CANCELLED TO OBTAIN A VISA IN GREECE?

Ans. A Schengen visa by a different country gives the applicant the ability to enter Greece and settle issues regarding the purchase of the property.

Q. DOES THE RESIDENCE PERMIT CONTINUE TO BE VALID IF THE OWNER DECIDES TO SELL IT

Ans. In the case when the real estate (property) is transferred, before the end of the five-year term, the third country citizen loses the right to residency.

On behalf of GrecoIndus and its associates