



THE ELLINIKON

Residential  
**BUYING GUIDE**



Residential  
**BUYING GUIDE**  
2024





# Investing in Greece

The positive performance in macroeconomic and financial indicators demonstrates a strong recovery of the Greek economy over the past 5 years. The upward trend of the economic climate, the very strong performance of the tourism sector together with a series of tax incentives have resulted in bringing Greece to the forefront of Europe's economic development.





# Greece returns to Investment Grade

As of October 2023 and after 13 years, Greece regained investment grade in its credit rating from Standard & Poor's Global Ratings (S&P), while both Fitch and DBRS followed in December 2023 and September 2024 respectively.

The return to investment grade has been a significant milestone recognising Greece's prudent fiscal policies and its efforts to modernise the country through the implementation of a determined and challenging package of reforms. These reforms were launched with the introduction of the EFSF/ESM financial support programmes, and their scope covered, among others, public administration, the judicial system, as well as the restructuring of its banking sector and the reduction of non-performing loans. In the last few years, the country's fiscal and economic performance exceeded expectations, surpassing most of its Euro area peers.

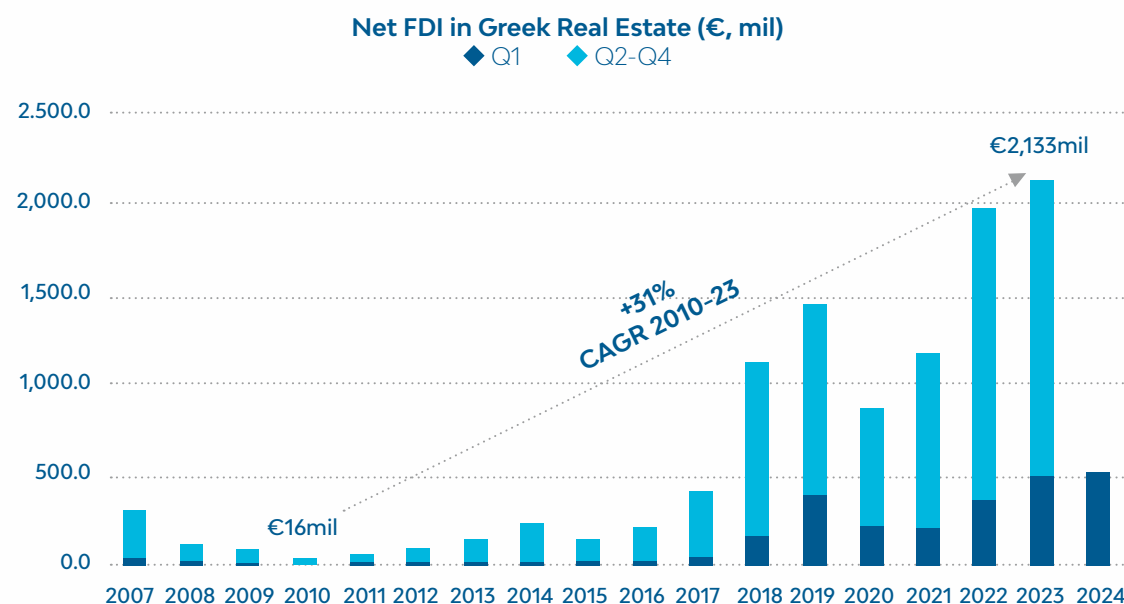




# Foreign Direct Investment in Real Estate

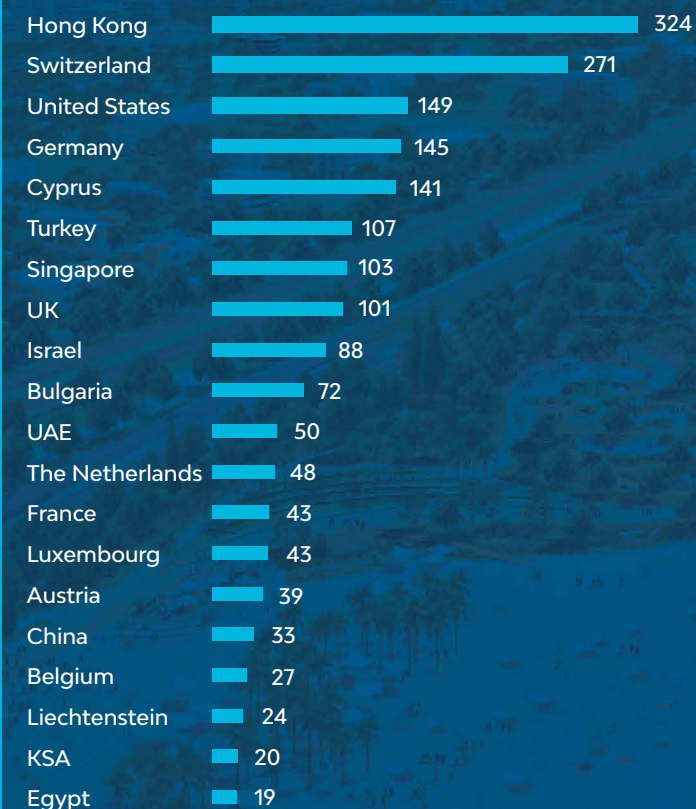
The country's lifestyle and Mediterranean climate, excellent air connectivity, relatively low real estate prices as the result of the 2009-16 recession, stable political environment combined with a series of tax incentives introduced in the recent years, have made Greece an attractive real estate destination for international investors.

Approx. €2.1bn were invested in real estate by foreign investors in 2023, up by +8% yoy and 7x more than the pre-crisis levels in 2007 (€0.3bn), recording +31% CAGR between the period 2010-23. The most attractive use classes have been residential, hospitality and logistics, underpinned by the booming tourism sector (demand for hotels and short-term residential accommodation) and a very promising and under-supplied residential sector. This trend is expected to continue in 2024, since Q1 is already higher by +5% yoy.



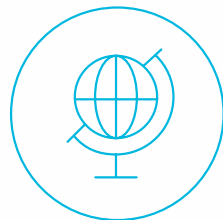
The Greek real estate market attracts a diverse base of international source markets from Europe, USA, Asia and Middle East. In 2023, Hong Kong ranked 1st with c.€324mil invested in the Greek Real Estate, followed by Switzerland (€271mil), USA (€149mil), Germany (€145mil) and Cyprus (€141mil). Investors from Turkey, Singapore, UK and Israel were very active with €107mil, €103mil, €101mil and €88mil respectively.

FDI in Real Estate in Greece, 2023 (Top-20 countries) € million



Source: Bank of Greece





## Travel & Tourism Development Index 2024

Greece is ranked 21<sup>st</sup> out of 119 countries globally based on the World Economic Forum's (WEF) 2024 Travel & Tourism Development Index (TTDI) that measures factors and policies that enable the sustainable development of the travel and tourism sector, contributing to the development and competitiveness of a country. Greece scores very high in sectors such as Health and Hygiene, ICT Readiness, Air Transport Infrastructure, Tourist Services and Environmental Sustainability. Greece ranks higher than European counterparts, including Turkey (29th place), Cyprus (30th), Malta (34th), Croatia (46th), but also other global tourism hubs, such as New Zealand (25th), Brazil (26th), Mexico (38th), Thailand (47th), Argentina (49th) and Egypt (61st).

Greece ranks  
21<sup>st</sup> out of  
119 countries

## International Tourist Arrivals

2023 was a record year in terms of international tourist arrivals in Greece reaching 32.7mil tourists, reflecting a +18% increase compared to 2022 and +4% higher than the previous record of 2019 (pre-Covid). International tourism arrivals in Greece have been growing by +6.2% CAGR over

the period 2010-2023, forming the powerhouse of the Greek economy. It is forecasted (National Bank of Greece) that 2024 will be another record year with +7% increase yoy (c. 35mil tourists), following a very dynamic start of the year with +24% in Q1.





# Investing in Greece

## Incentives

## Investment & Tax Incentives

- **Non-Dom Regime**  
(annual tax of €100k on global income)
- **50% income tax reduction for 7 years** when transferring tax residence in Greece
- **Single tax rate of 7% for retirees' global income** for 15 years
- **New advantageous regulatory framework** for "Family Offices" set up in Greece
- **Digital Nomad Visa** providing residency for up to 12 months
- **Golden Visa programme**  
(€800k as of 01.01.2025)
- **Vast network of double taxation treaties**  
(57 countries)
- **Tax-free parental benefits and donations** up to €800k

## Facts & Figures

- **Member of the EU** (since 1981), **Euro zone** (since 2001) and **Schengen Area**
- **Strategic location** with easy access and international air connectivity
- **Ideal destination** for primary and holiday homes
- **Mediterranean climate** with over 300 days of sunshine per year in Athens
- **Beautiful coastline** with 6,000 islands, rich cultural heritage, diverse landscapes and world-famous lifestyle
- **61% of the population** between age 18-64 is bilingual English
- **53% of the working population** is between 20-44 years old
- **Substantial rise in foreign tech investments** enhancing Greece's digital profile







# House Price Index & Residential Prices

The Residential market in Greece attracts large amounts of investments as a result of the relatively low supply of new stock (in the aftermath of the 2009 global financial crisis and the stagnation of the new construction activity) and the rising demand for accommodation from households and tourists. In 2023, the House Price Index (HPI) of new residences (up to 5 years old) almost reached the pre-crisis levels of 2007 and currently stands at 95.9 and 99.8 in Greece and Athens respectively. According to provisional data, the HPI in Athens peaked 105 in Q1 2024, exceeding the historic high of the past 15 years, showing the great demand in the sector.

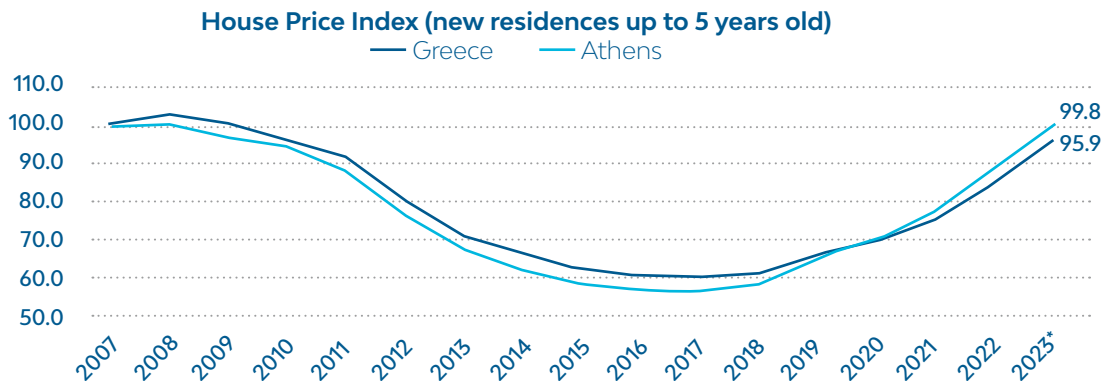
According to Savills, Athens ranks in the top positions among 30 European and Global peers in terms of Prime Residential sale prices, rental rates and yields.

As of December 2023, Athens ranks 1st among all European cities assessed in terms of yoy growth averaging c.5% and 6th among all global cities, reflecting the buoyant demand.

Athens prime residential averages €11,200/sqm, higher than Amsterdam (€9,500/sqm), Dubai (€8,400/sqm) or Madrid (€7,400/sqm). 10 cities show averages between €15,000 and €20,000/sqm, while the top-4 cities exceed €20,000/sqm reaching up to €39,000/sqm (Hong Kong, New York, Geneva, Shanghai in descending order).

As of December 2023, Athens ranks 4th among European cities in terms of Prime Rental Rates, with c.€33/sqm/month demonstrating the strength of the sector. Only London (€43/sqm/month), Rome and Paris (€37/sqm/month) rank higher, while world cities that follow Athens include Geneva, Seoul, San Francisco, Amsterdam, Dubai, Berlin and Sydney.

Athens shows strong yields averaging 4%, ranking 6th among the 30 global cities that were assessed, including Barcelona, Rome, London, Berlin, Madrid and Sydney. Overall, yields of price residential range yields range between 1.5% (primarily in China) up to 5% (primarily in the USA).



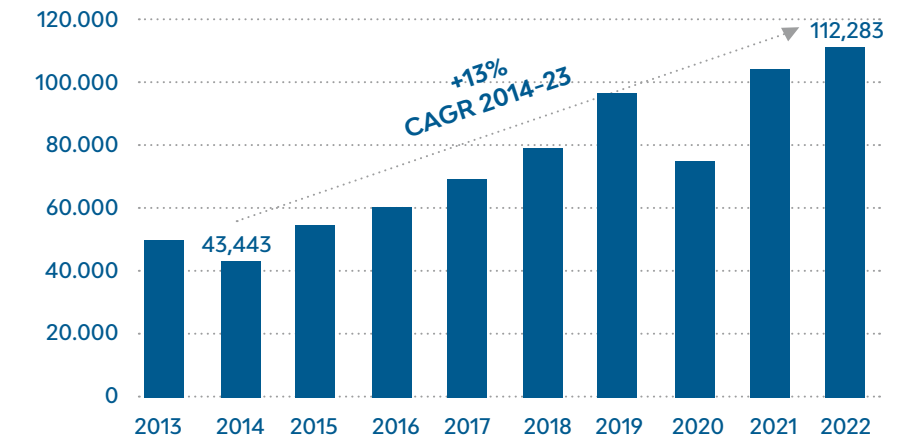
\*Provisional data  
Source: Bank of Greece

# Real Estate Transactions

The strong performance of the real estate sector in Greece is also reflected by the steady increase of the yearly transactions since 2014 that have been growing at a pace of +13% CAGR (2014-22). In 2022, there have been approximately 112,000 transactions in the Greek real estate up by +7.2% compared to 2021 and +158% compared to 2014.

Real Estate Transactions in Greece

- Real Estate Transactions
- YoY %



Source: ELSTAT.

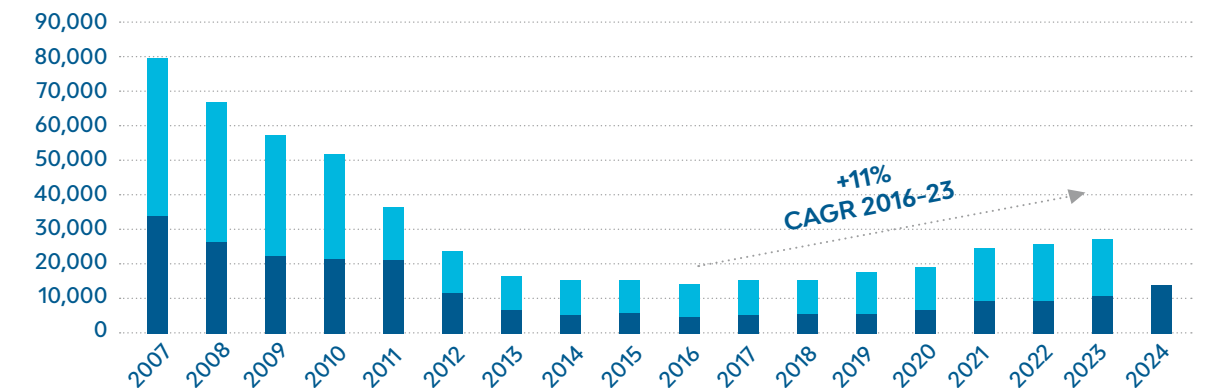
# Construction Activity

Construction activity in Greece has been increasing year after year since 2016, showing a +11% CAGR during the period 2016-2023. Building permits totaled c.26,700 in 2023 compared to c.12,600 in 2016 (+111% increase), while the upward trend

continues in 2024 (+27% in Jan.-May compared to a year earlier). The market still stands way behind the pre-crisis historic high of 2007 (c.79,400 permits per year), supporting the view that there is still space for further expansion of the construction activity.

No. of Building Permits

- Jan-May
- Jun-Dec



Source: ELSTAT.



# Residential Buyer Profiles in The Ellinikon

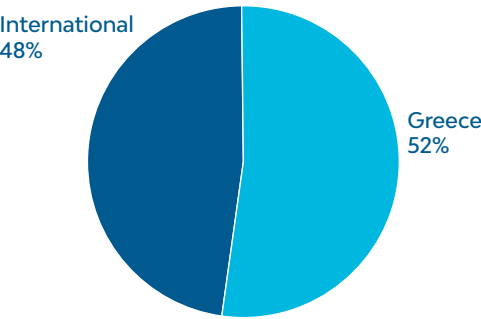
A truly international audience has expressed interest to purchase residential properties in The Ellinikon. The past 36 months, The Ellinikon Residential Sales team has registered over 12,000 clients coming from over 110 countries around the world. Approx. 52% of them are domestic clients residing in Greece, while the remaining 48% live abroad including the Greek Diaspora. Top international source markets are USA (20%), UK (12%), Germany (7%), Switzerland (6%) and Australia (5%), while a number of Middle East countries show great demand (Turkey, Egypt and Israel: 3% each, KSA: 1%).

Our international clients are primarily based in Europe (46%) and the USA (27%), while another 14% is coming from Middle East. Australia and Africa accounts for 5% each and Asia holds the minority with 3%.

Very international audience from over 110 countries

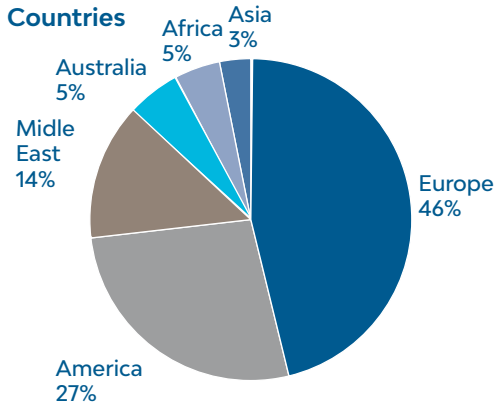
12,000

Interested Buyers

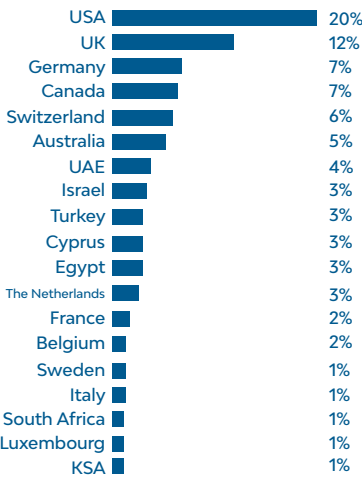


110+

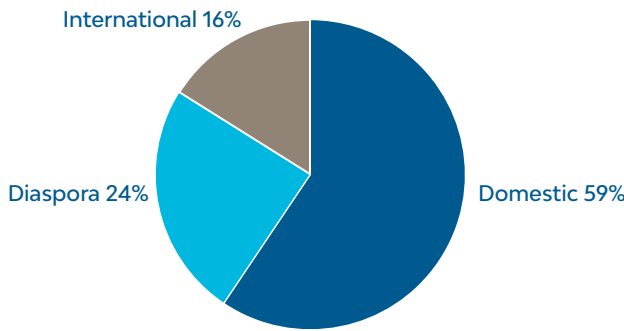
Countries



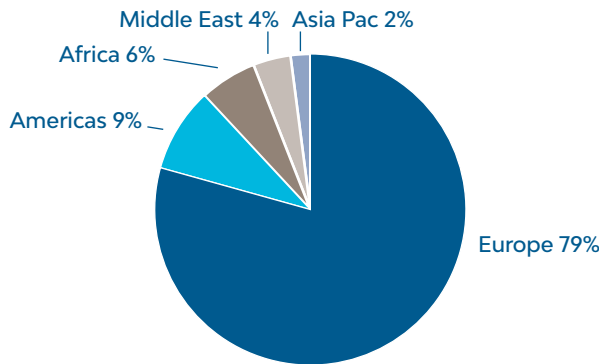
Top-20 International Source Markets



Buyer Source



Buyer Origin Region

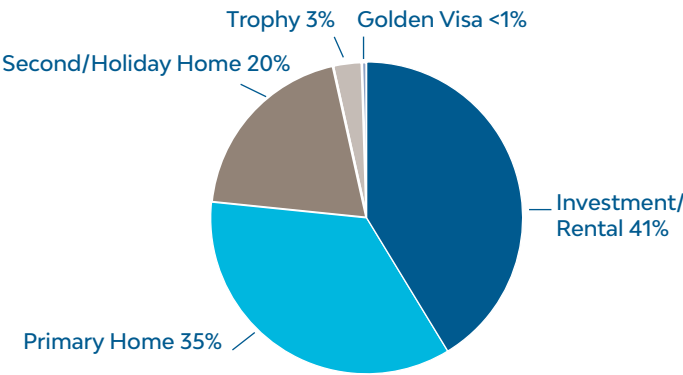


Residential buyers within The Ellinikon that have currently either purchased or reserved a property in the project (approx. 550 buyers) are Domestic (59%), Greek Diaspora (25%) and Internationals (16%), resulting in a very healthy mix between the local and international market (c.60%-40%).

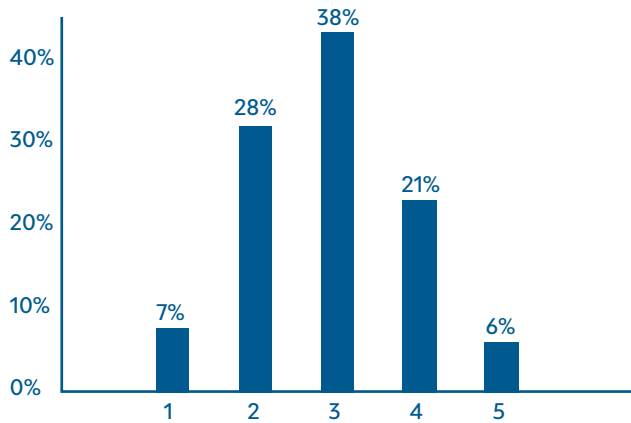
European countries (including Greece) account for 79%, followed by the Americas (9%), Africa (6%), Middle East (4%) and Asia Pacific (2%).

In terms of key purchase motivation, Investment (including capital appreciation and rental) and Primary Home are the majority with 41% and 35% respectively, while Holiday Home comes 3rd

Key Purchase Motivation



No. of Bedrooms



concentrating c.20% of total. A small minority is purchasing for Golden Visa (less than 1%). Evidence show that the majority of the residential properties in The Ellinikon are likely to be occupied year round, and therefore, create a very vibrant and lively community.

Following the local market trends, the vast majority of buyers are looking for 3-bedroom properties (38% of total), followed by 2-bedroom (28%) and 4-bedroom (21%). A combined 13% is purchasing the smallest (1-bedroom: 7%) and largest units (5-bedroom+: 6%) in the project.





# Buying Process

Buying property in Greece is a relatively straightforward and highly secure transaction. Greek legislation allows foreigners and especially EU residents to acquire real estate properties in most regions of Greece. The minimum estimated time for the completion of any transaction varies from 1 to 3 months, subject to the readiness of the property and the involved parties.

At The Ellinikon, we are able to complete the purchase process very quickly (even within 5 working days), subject to the specifics of the buyer, due to the readiness of all property documents, the well-structured teams involved, the dedicated in-house Contracts Coordination team that is organising all stakeholders and the technology used to enable each transaction.



# Buying Process



## Step 1 Choose the right property

- Choose your preferred property.
- Agree on purchase price & pay the Reservation Fee to reserve your property and be taken off the market.



## Step 2 Perform Legal & Technical Due Diligence

**A.**  
Legal Due Diligence: You are advised to assign a lawyer to conduct the legal due diligence of the property. This involves checking the property deeds for the past 20 years (previous owners, if it is mortgaged, if there are pending legal proceedings, claims, expropriations or any other legal obstacles). This process is done at the relevant Cadastral Office or the Land Deed Registry.

**B.**  
Technical Due Diligence: You are advised to assign an engineer to perform the Technical Due Diligence of the property in order to verify that it complies with the urban planning regulations and building permit. This process is done at the relevant Planning Authority.



## Step 3 Administrative Issues

- Issue a Tax Identification Number in Greece ("AFM")
- Open a Greek Bank Account (not mandatory)
- Choose a Notary Public for the Preliminary Contract (if applicable) and the Sale & Purchase Agreement (SPA). Please note that, in the case of The Ellinikon, the Notary is predetermined and will be introduced to you prior to signing your SPA



## Step 4 Sign Preliminary Contract & Pay a deposit\*

Unless the parties can proceed directly to signing the Sale & Purchase Agreement (SPA), it is common practice for the prospective buyer and the seller to sign a preliminary contract to reserve the property until the completion of the legal and technical due diligence. At this stage, a mutually agreed percentage of the purchase price is paid by the buyer to the seller as a down payment. Should the buyer fail to complete the transaction for reasons other than the legal and technical due diligence, this amount is usually forfeited.

*\*This step might not be required, if both parties can proceed directly to the signing of the SPA*



## Step 5 Pay property transfer tax

Prior to signing the Sale & Purchase Agreement, the buyer has to pay the Property Transfer Tax which amounts to 3.09% on the higher of purchase price and objective value

Individuals and Companies are liable to pay the transfer tax.



## Step 6 Sale & Purchase Agreement and Registration to the Land Registry

The execution of the Sale & Purchase Agreement takes place before a notary, after collection of all necessary legal and appropriate supporting documents. Following this, the property transfer is registered either at the Land Registry Office or the Cadastral Office of the region where the property is located. Only at this point does the transfer of the title deed of ownership becomes valid.





# Documents Required from the Buyer

## Individuals

- National ID or passport
- Receipt of payment of the Real Estate Transfer Tax, otherwise a confirmation that the buyer is exempted from its payment under the provisions for obtaining its primary residence

## Legal Entities

- National ID or passport for the company's legal representative
- Company's Charter
- BoD Approval Decision (depending on the type of company)
- Business registry certificate
- Receipt of payment of the Real Estate Transfer Tax

# Indicative Purchase Taxes & Expenses

~3.09%

Transfer Tax & Municipal Tax\*

~0.58%

Land Registry Fee\*

~1% plus VAT

Legal Fees (freely negotiable between Lawyer and Buyer)\*\*

0.1% - 0.8%

Notary fees (in addition a €5 cost for each page of the contract)\*

**Note:**  
(\*) Percentages are calculated on the Agreed Sales Price of the Property or the Objective Value (as calculated by the Tax Authority), whichever is higher.

(\*\*) Percentages are calculated on the Agreed Sales Price.

# Property Taxes, Expenses & Key Matters for Individuals & Legal Entities

	Tax Category	Individual Greek/Foreign Tax Resident	Legal Entity Greek/Foreign Tax Resident
ACQUISITION STAGE	Real Estate Transfer Tax (RETT) – if exempted from VAT	3.09% on the higher between sale price or objective tax value exemptions may apply in case the property qualifies as primary residence of the individual	3.09% on the higher between sale price or objective tax value
	VAT (if the transferred building qualifies as new) – if applicable, then exemption from RETT	24% on the higher between sale price or objective tax value (exemption until 31.12.2024 and potentially deferred until 31.12.2025) – exemptions may apply in case the property qualifies as primary residence of the individual	24% on the higher between sale price or objective tax value (exemption until 31.12.2024 and potentially deferred until 31.12.2025)
	Obligation to obtain a Greek tax identification number	Yes	Yes
HOLDING STAGE	Unified Real Estate Ownership Tax (ENFIA)	Main tax: EUR 2 to EUR 13 per sqm, depending on property's location/ tax zone, multiplied by certain coefficients Supplementary tax: 0.15% to 1.15% on all properties' value (tax-free bracket of EUR 250,000)	Main tax: EUR 2 to EUR 13 per sqm, depending on property's location/ tax zone, multiplied by certain coefficients Supplementary tax: 0.55% on all properties' value (0.1% for self-used properties utilized for own business purposes)
	Special Real Estate Tax (SRET)	Not applicable	15% on all properties' objective tax value (several exemptions may be available though)
	Real Estate Duty (TAP)	0.025% to 0.035%, as determined by respective municipality, on property's value	0.025% to 0.035%, as determined by respective municipality, on property's value
	Income tax in case of lease	In case of lease, respective income will be taxed at the applicable real estate income tax rate scale (currently ranging from 15% to 45%)	In case of lease, respective income will be taxed at the applicable corporate income tax rate (currently 22%)
EXIT STAGE	Capital Gains Tax (CGT)	Potential benefit in kind calculated at 3% on the property's objective tax value and taxed at the applicable personal income tax rate scale (currently ranging from 9% to 44%)	Potential imputed income calculated at 3% on the property's objective tax value and taxed at the applicable corporate income tax rate (currently 22%).
		Capital Gains Tax 15% (it has been suspended until 31.12.2024 and potentially deferred until 31.12.2025) Assuming the exemption is not extended or abolished, the 15% capital gains tax on the sale will apply.	Taxed at the applicable corporate income tax rate (currently 22%)



## Incentives

- Tax incentives to High-Net-Worth Individuals (HNWIs) re-domiciling into Greece
- Tax incentives to Retirees re-domiciling into Greece
- Tax break for professionals and 'digital immigrants' re-domiciling into Greece
- The Greek Golden Visa Programme

## Non-domicile Regime (Non-Dom)

In 2019, the Greek Government introduced an alternative taxation on foreign source income earned by individuals (and/or their relatives) who transfer their tax residence to Greece in an effort to attract High-Net-Worth-Individuals (HNWI). Individuals transferring their tax residence in Greece shall remit to the Greek State a lump sum tax of €100,000 on an annual basis, which exhausts their tax liability for their foreign source income. This status is applicable to relatives of a Non-Dom Greek tax resident, on the condition that the latter pays an extra tax of €20,000 per person. The privileged "Non-Dom" regime can last for a maximum of 15 years and can be terminated any time during these years.

The Greek Non-Dom regime is among the most attractive in Europe, as there is not a minimum required stay duration in the country.

There are 2 substantial requirements that should be met, to become a Greek tax resident:

1. **The interested party should not be a Greek tax resident for the past seven out of eight years, prior to the transfer of tax residence in Greece.** An individual can prove that they or their relatives or a legal entity in which they hold the majority of the shares, invests in real estate or moveable assets or shares of legal entities based in Greece.
2. **A minimum investment of €500,000 in Greece.** The investment could take different forms (e.g. investment in real estate or business etc., as an individual or through a legal entity, established in Greece) and it should be completed within 3 years, starting from the application date.

## Timetable

- Application of transfer of residence is submitted until 31st March before the Tax Authority of non-Greek residents.
- Relevant documentation is accepted by the Authority within 60 days from the filing and until 31st May at the latest.
- The Tax Authority approves the application within 60 days from the filing and notifies the foreign Tax Authority regarding the transfer of the taxpayer's residence in Greece.
- The flat tax of €100,000 is assessed until 30th June and is paid as a lump sum until 31st July.





# Foreign Pensioners Regime

The Greek Tax Legislation has adopted provisions that introduce an alternative taxation on the total foreign pensioners and transfer their tax residence to Greece. A flat tax rate of 7% is applied on the global annual income of retirees, who establish their tax residence in Greece. No solidarity contribution is due on foreign source income.

Foreign pensioners, who wish to utilize the alternative taxation method, should cumulatively meet the following criteria:

1. They should not have been Greek tax residents for the five out of last six years preceding the transfer to Greece.
2. They must transfer their tax residence from a state with which Greece has a valid agreement for administrative cooperation on tax issues.
3. To prove that they are recipients of pensions from abroad, they must produce any document from their social security fund or another public authority or professional fund or insurance company that illustrates the payment of a state or private pension abroad.



The alternative tax regime may be in force for the next consecutive fifteen (15) tax years.



The individuals subject to this regime should report in their annual tax return both their Greek and foreign source income.



Application shall be filed by 31 March at the non-resident's tax office. Supporting documents shall be submitted by May.



# "Brain Regain" and Digital Nomads

A dream come true for digital nomads looking for a paradise location to use as a base and enjoy tax benefits. Greece offers a 50% income tax reduction for seven years to individuals (employees) that transfer their tax residence in Greece.

The following criteria must apply for the special regime:

1. The individual was not Greek tax resident for the five (5) out of the last six (6) years preceding the transfer of their tax residence to Greece.
2. They transfer their tax residence from a member country of the E.U. or the E.E.A. or from a country with which Greece has an agreement in force for administrative cooperation in tax matters.
3. They provide services in Greece on the basis of an employment contract with a Greek legal entity or a foreign legal entity or a foreign legal entity with permanent establishment in Greece.
4. They declare their intention to stay in Greece for at least two (2) years.



# “Family Office” Special Vehicle

Greece is paving the way in creating a concrete structure for the special tax regime of “Family Office”, which are private wealth management advisory firms that serve high-net-worth investors. The new law supports the administration and management of assets and investments of individuals and their family members.

## Vehicle’s shareholders:

Individuals (Greek tax residents), who are family members, as well as legal entities (in which the individuals or their family members participate).

## Minimum Requirements:

- At least 5 employees within 12 months from the establishment and onwards.
- At least €1,000,000 annual operating costs in Greece.

## Benefits:

- Imposition of the income tax (currently 22%) on a 7% profit margin that will be added to the gross income of the company (cost method plus profit margin).
- “Internal transactions” (services) provided between the family office and the individuals who participate therein (members) are outside the scope of Greek VAT.





# Golden Visa Programme

A Golden Visa is a type of residence visa with added benefits, that ensures visa-free travel in the Schengen zone to non-European investors and their families within approximately 2 to 3 months of applying. The Greek Golden Visa Programme has been one of the most attractive residence-by-investment programmes in Europe, due to its minimum investment requirement of €250,000, however, this will increase to €800,000 as of 01.01.2025.

As of 01.01.2025, the Golden Visa Programme will allow the granting of residence permits to third-country nationals and to members of their families, who purchase real estate property in Greece, the value of which exceeds €800,000.

The Golden Visa Programme is an investor visa, and it can be renewed indefinitely, as long as the main applicant keeps the investment, while there is no requirement to stay in Greece whatsoever.



**5-year renewable residency permit in 2-3 months**



**Min investment of €800,000 (as of 01.01.2025)**



**Visa-free travel to Schengen Zone for 90 days within any 6-month period**



**Entire family are eligible spouses and children**



**No residency requirements prior to or after residence permit has been granted**



**High standard of schooling, access to many prestigious universities at lower EU tuition fees**



**High standard of living access to the Greek health service for free**



**Minimum stay in country is not required**



# Golden Visa Issuance

## Step 1

### Issuing an entry visa for Greek territory

An application for an entry visa must be submitted to the Greek consulate authority in your country of origin.

## Step 2

### Collecting the necessary documentation

Applicants for a residence permit for real estate owners, valued at €800,000, must provide necessary documents such as application document, recent color photos, certified copy of a valid passport or travel documents recognised by Greece, total fees of €2,016 (plus €150 for any additional family members, minors are excluded) and certification by an insurance agency for the cost of hospitalization and medical care. The contract of the purchase, proof of transfer of the contract to the competent Cadastral Office and other certificates may need to be submitted as well.

## Step 3

### Submitting the collected documents

The application for the residence permit can be submitted to any one-stop service of the Aliens and Immigration Department at the Decentralised Authorities in Greece. The application can be submitted in-person or accompanied by a lawyer or by an appointed lawyer. In any case, your presence for the submission of the biometrics data (fingerprints) is necessary.

## Step 4

### Procedures until the final issuing

Documentation Check: Provided that all the necessary documentation has been submitted, the applicant will receive a confirmation receipt (valid for one year). Application processing timeframe: The time required to process the application may not exceed two months.









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