

YOUR BRIDGE TO PORTUGAL

RESIDENCE PERMIT
FOR INVESTMENT ACTIVITY
GOLDEN VISA



BERNARDINO, RESENDE E ASSOCIADOS
SOCIEDADE DE ADVOGADOS RL | LAW FIRM



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About BR Law Firm – Who we are

Bernardino, Resende E Associados, Sociedade de Advogados R.L., (BR), began its activity in 1999.

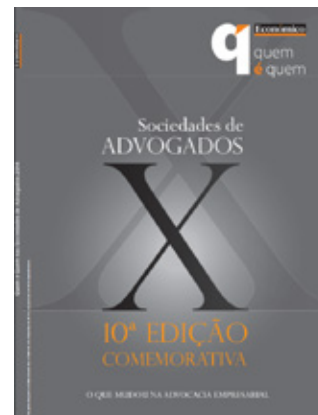
It's main objectives are: i) the provision of legal services of recognized merit and excellence; ii) maintaining its independence; iii) promoting institutional relations with lawyers and law firms in Portugal and abroad;

BR is a “boutique law firm” by it's size and organization, that works in specialized areas of law, basing its action on the following principles: Personalization, Excellence, Dedication, Organization and Professionalism of the Lawyers who are integrated in the law firm.

It's a law firm that remains true to the main principals that led to its foundation:

Diário Económico Journal | Who is Who
Law Firms | 10th Commemorative Edition

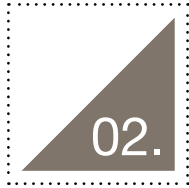
"Main Portuguese offices" ... “where 34 Law Firms were invited”
3 of December of 2014



- Quality of the professional work of each member that integrates its team, supporting and promoting the continuous training of employees, sharing knowledge and publishing works in the areas of practice in which it operates;
- Strong relationship with the clients and thoroughness in legal services provided;
- Innovation capacity, through acquired experience;
- Integrity and respect for the ethical rules of the profession, by which we are governed;
- That share the same philosophy of our law firm;

BR within it's business across borders, created the concept of **BR Alliance** aimed to provide domestic and foreign clients with legal services of excellence, integrated and tailored to their needs, promoting international partnerships and alliances with lawyers and law firms abroad.

Our ethical standards, thoroughness, tradition and innovation are shared and experienced by the whole team.



BR Alliance

BR provides legal services to domestic and foreign clients and considering our law firm's business across borders, we currently maintain several institutional connections with international associations of lawyers and law firms abroad. These connections allows our law firm to accompany Portuguese entrepreneurs, and to provide legal services according to the clients needs.





Introduction

The **Decree-Law no. 14/2021, of February 12**, amended the legal regime for residence permits for investment activity (**“ARI” or “Golden Visa”**), introducing new rules for the concession of the residence permits for investment.

Among the main changes that came into force from January 1st 2022, we highlight those that occurred in real estate investment, being that the eligibility of the investment for the concession of the Golden Visa, regarding **properties intended for habitation**, depend on their location being in the Autonomous Regions of the Azores and Madeira, or in the interior territories of Portugal, identified in the **Annex of Ordinance No. 208/2017, of 13 July**.

Therefore, investments made through the purchase of properties for habitation purpose, in the regions of Lisbon, Porto and certain areas of the Algarve, are no longer eligible for the concession of the “ARI” (Golden Visa), and are therefore excluded.

In the case of **purchase of real estate property that is not intended for habitation** (buildings for commerce, industry, services or offices), the investment continues to be eligible for the purpose of concession of “ARI”, regardless of its location, **in any part of the national territory**.

We note however that, the 20% reduction in the minimum amount of the investment, continues to apply, regarding properties that are located in **low density population territories**.¹

Regarding other types of **investment (capital transfer, incorporation of commercial companies, purchase of shares in investment funds)**, the respective minimum amounts of the investments were subject to changes.

1. Low density population territory is considered to be level III of the Nomenclature of Territorial Units for Statistical Purposes (NUTS III) **with less than 100 inhabitants per Km2 or a gross domestic product (GDP) per capita below 75% of the national average**.

The residence permit **is also now valid for a period of two years (previously one year)**, renewable for equal periods of two years, subject to a minimum stay of 14 (fourteen) days in the national territory.

The investment activity must be carried out when the application for a residence permit is submitted to the Portuguese immigration services “Serviço de Estrangeiros e Fronteiras (“SEF”), and must be maintained for a minimum period of 5 years, starting from the date of the concession of the residence permit.

It should be noted that the investment may be carried out through a commercial company, namely a single shareholder company with head-office in Portugal, of which the investor is the shareholder.

The holder and beneficiary of the residence permit for investment (“ARI”) or “Golden Visa”, has the legal right to reside and perform a professional activity in the country, and may also travel freely, without requiring a visa, within the countries of the “Schengen” Area.^{2,3}

The investor may also obtain a Permanent Residence Permit and also Portuguese Citizenship after a period of 5 (five) years of residence in Portugal, according to the applicable legislation in force.⁴



2. The Schengen Area is a group of 26 European states which have abolished passport and immigration controls at their common borders. It functions as a single country for international travel purposes, with a common visa policy.

3. The holder of a golden residence permit may travel freely in the Schengen Area (Germany, Austria, Belgium, Denmark, Slovakia, Slovenia, Estonia, Spain, Finland, France, Greece, Hungary, Iceland, Italy, Latvia, Liechtenstein, Lithuania, Luxemburg, Malta, Norway, the Czech Republic, the Netherlands, Poland, Portugal, Sweden and Switzerland).

4. Permanent Residence Permit and Portuguese Citizenship – The holder of the Golden Visa may obtain a Permanent Residence Permit after 5 years, as well as Portuguese Citizenship, according to the legal provisions in force, by meeting the following requirements: i) Has held a temporary residence permit for at least 5 years; ii) Possesses means of subsistence in the country; iii) Has guaranteed accommodation; iv) Has sufficient basic knowledge of the Portuguese language.



Residence Permit for Investment Activity in Portugal

The Residence Permit for Investment Activity (“Golden Visa”) may be granted to third-country nationals (non- EU members) who carry out an investment activity in our country, maintained for a minimum period of 5 years, which leads to the verification of at least one of the following types of investment in the country:

The minimum investment amount will be reduced in 20%, whenever the investment is made in "Low Population Density Territory", considering low density territories those of level III of the Nomenclature of Territorial Units for Statistical Purposes (NUTS III) with less than 100 inhabitants per km2 or a gross domestic product (GDP) per capita less than 75% of the national average.⁵

5. The following districts of the national territory comprise areas of low population density, namely for example, in the districts of **Aveiro, Beja, Braga, Bragança, Castelo Branco, Coimbra, Évora, Faro, Guarda, Leiria, Portalegre, Santarém, Setúbal, Viana do Castelo, Vila Real and Viseu.**

I. Acquisition of property in an amount equal to or greater than € 500 000 (five hundred thousand euros):

The investment in the purchase of property should be in the minimum amount of **500 000 € (five hundred thousand euros)**, and can be made for one of the following purposes:

I. FOR HABITATION PURPOSE:

Purchase of real estate properties **for habitation purpose, located in the Autonomous Regions of Azores and Madeira or in the interior areas of the national territory**, identified in the annex of Ordinance n.º 208/2017, of 13 de July, **excluding the regions of Lisbon, Porto and part of the Algarve.**

OR

II. FOR NON HABITATION PURPOSE:

Purchase of real estate properties **for non habitation purpose** (buildings for **commercial, industrial, services or office use**), throughout all of the national territory.

The investment in the purchase of real estate property must be in an amount equal to or greater than **500 000 € (five hundred thousand euros)** and may be made on a joint-ownership basis, provided that each of the co-owners invests at least **500 000 €**.

The amount for payment of the price or deposit must derive from an international transfer to the bank account in Portugal of which the Applicant is the holder.

The concession of a Residence Permit for Investment Activity ("ARI") or "Golden Visa" may be carried out on the basis of a promissory purchase and sale agreement - prior to the definitive purchase and sale agreement, provided that the down payment made in the promissory purchase and sale agreement, is in the minimum amount of **500 000 €**.

It is important to mention that, during the renewal of the residence permit for investment ("ARI"), the respective holder must submit the definitive purchase and sale contract and an updated certificate of the land registry containing the registration of ownership of the property under the name of the applicant. The property purchased may be used for the purpose of lease or for commercial, industrial, agricultural or touristic purposes.

If the investment is made in a low density population territory, the minimum amount of the investment may be reduced in 20 %, in the amount of **400 000 € (four hundred thousand euros)**.

II. Acquisition of property, which construction has been completed for at least 30 years or located in urban rehabilitation area, with development of rehabilitation works on the property in the amount equal to or greater than 350 000 € (three hundred and fifty thousand euros):

A Residence Permit for Investment - "Golden Visa" can be granted through the acquisition of property which construction has been completed for at least 30 years or that is located in an urban rehabilitation area and, in addition, are carried out Rehabilitation works on the property in which case the amount of the investment (the purchase of the property and the rehabilitation works) be in the amount equal to or greater than **350 000 € (three hundred and fifty thousand euros)**.

The investment in the purchase and rehabilitation of property in the amount of **350 000 €**, can be made for the following purposes:

I. FOR HABITATION PURPOSE:

The purchase of properties and the carrying out of rehabilitation works in properties for habitation use, which construction has been completed for at least 30 years or located in urban rehabilitation areas, **located in the Autonomous Regions of Azores and Madeira, or in the interior territories of the national territory**, identified in the annex of Ordinance n.º 208/2017, of 13 of July, **excluding the regions of Lisbon, Porto and part of the Algarve.**

OR

II. FOR NON HABITATION PURPOSE:

The purchase of properties and the carrying out of rehabilitation works in properties for non habitation purposes (buildings for commercial, industrial, services or office use), which construction has been completed for at least 30 years or located in urban rehabilitation areas, **throughout all of the national territory.**

For the purposes of obtaining a residence permit for investment (“ARI”), the applicant must prove to be the owner, free of liens or charges on the property, and may submit documents that relate to the execution of the rehabilitation works – Proof of prior information request at the Town Hall, or copy of the contract regarding the execution of the works in the purchased properties.



In any case, it is mandatory that cumulatively, the applicant deposits the difference between the purchase price of the property and the minimum investment amount required - to be used to pay the contract regarding the works on the property, into a bank account opened at a bank in Portugal, of which the Applicant is the holder.

The property purchased may be used for the purpose of lease or for commercial, industrial, agricultural or touristic purposes.

If the investment is carried out in a territory of low density population, the minimum amount of the investment may be reduced in 20 %, in the amount of **280 000 € (two hundred and eighty thousand euros)**.

The investor who opts for this type of investment may be exempted from payment of the Municipal Property Transfer Tax (“IMT”) in the purchase of the property, as well as being exempted from payment of the annual Municipal Property Tax (“IMI”) for a period of three (3) years after the purchase of the property.

III. Creation of at least 10 jobs:

In the case of investment that leads to the creation of at least 10 (ten) jobs, the applicant must prove to have employed 10 people, and registered the employees in the social security, by presenting an updated certificate issued by the Social Security authorities;

If the investment is carried out in a territory of low density population, the minimum amount of the investment may be reduced in 20 %, to the creation of at least **8 (eight)** jobs.

IV. Transfer of capital in an amount equal to or greater than € 1 500 000 (one million and five hundred thousand euros):

The Transfer of capital in an amount equal to or greater than **1.500 000 € (one million and five hundred thousand euros)** may be carried out in one of the following ways:

a) By means of Bank Deposits: The Applicant must have a bank statement in Portugal attesting to the ownership, free of liens or charges, of deposit accounts with a balance equal to or greater than € 1. 500 000 (one million and five hundred thousand euros) resulting from an international transfer, or of a share in the same amount in the case of joint accounts.

b) Acquisition of Public Debt Securities of the Portuguese State: The Residence Permit for Investment (“ARI”) can be obtained through the acquisition of Portuguese Public Debt, namely, treasury bonds, savings certificates or treasury certificates. For this purpose, the Treasury and Public Debt Management Agency – IGCP, E.P.E. shall certify the ownership, free of liens or charges, of one of those financial instruments in an amount equal to or greater than € 1. 500 000 (one million and five hundred thousand euros).

c) Acquisition of Securities and Shares in Commercial Companies:

The Residence Permit for Investment (“ARI”) may be granted through the acquisition of securities bearer or nominative securities (integrated or not in a centralized system), in an amount equal to or greater than € 1.500,000 (one million and five hundred thousand euros).

In any of these cases, the applicant shall have a certificate of ownership, free of liens or charges, issued by the registrant or depository, the issuer or the financial intermediary, respectively, for the concession of the residence permit for investment, as well as the for the renewal.

In the case of acquisition of shares in commercial companies, the applicant must submit an updated certificate of commercial registry and the respective copy of the contract of purchase of the shares, mentioning the amount of the purchase of the shares.

V. Transfer of capital in the amount equal or greater than 500. 000 € (five hundred thousand euros) for the acquisition of units of investment funds or venture capital funds for the capitalization of companies, which are set up under Portuguese law, which maturity at the time of the investment, is at least five years and at least 60% of the amount of the investments are made in commercial companies based in the national territory:

A Residence Permit for Investment - “Golden Visa” can be granted through the transfer of capital in the amount equal or higher than **500 000 € (five hundred thousand euros)**, to purchase participations (shares) in investment funds or venture capital funds dedicated to the capitalization of companies, which maturity, at the moment of the investment, is, at least, of 5 years and, at least, 60% of the investment is made in commercial companies with head office in the national territory;

For the purposes of obtaining a residence permit for investment (“ARI”), the applicant must prove to have made the investment in the amount required by law and to be the owner, free of liens or charges on the shares held by the investor, as well as submitting a declaration issued by the company that manages the fund, who will attest the viability of the capitalization plan,

the maturity of at least 5 years, and the application of at least 60% of the investment in commercial companies with head office in the national territory.

VI. Transfer of capital in the amount equal or greater than 500 000 € (five hundred thousand euros) for incorporation of a commercial company with its head office in Portugal, including the creation of five permanent jobs, or to increase the share capital of a commercial company already incorporated and established in the national territory, with the creation or maintenance of jobs, with a minimum of five permanent jobs, and for a minimum period of three years:

A Residence Permit for Investment - “Golden Visa” can be granted through the transfer of capital in the amount equal or higher than **500 000 € (five hundred thousand euros)**, for the incorporation of a commercial company with head office in Portugal, combined with the creation of five permanent jobs, or for the reinforcement of the share capital of a company already incorporated, with registered head office in Portugal, combined with the creation or maintenance of a minimum five permanent jobs and for a minimum period of three years.

For the purposes of obtaining a residence permit for investment (“ARI”), the applicant must prove to have made the investment in the amount required by law and to be the owner, free of liens or charges on the shares held by the investor. A Declaration of the bank in Portugal attesting the effective transfer of the amount equal to or above the legally required, as well as supporting document of the incorporation of a commercial company with share capital equal to or above the legally required and extract from the register of companies, as well as the proof of the minimum five job posts creation, through the competent Social Security extracts.

VII. Transfer of capital in the amount equal to or greater than 500 000 € (five hundred thousand euros) applied in research activities conducted by public or private scientific research institutions involved in the national scientific and technological system:

A Residence Permit for Investment - “**Golden Visa**” can be granted through the transfer of capital of the amount equal to or greater than **500 000 € (five hundred thousand euros)** for investing in research activities conducted by public or private scientific research institutions involved in the national scientific and technological system.

The applicant must prove to have made an investment, submitting a Bank statement of the bank in Portugal attesting the effective transfer of the amount equal to or above the legally required for the investment.

The investment should be aimed at entities that perform research activities conducted by public or private scientific research institutions involved in the national scientific and technological system, being required a Declaration issued by the public or private scientific research institute that attests the effective transfer of capital invested in scientific research activities in the legal amount required.

If the investment is made in a low density population territory, the minimum amount of the investment may be reduced in 20 %, in the amount of **400 000 € (four hundred thousand euros)**.

VIII. Transfer of capital in the amount equal to or greater than 250 000 € (two hundred and fifty thousand euros) for investing in artistic output or supporting the arts, for recovery or maintenance of the national cultural heritage:

A Residence Permit for Investment - “**Golden Visa**” can be granted through the transfer of capital of the amount equal to or greater than **250 000 € (two hundred and fifty thousand euros)** for investing in artistic output or supporting the arts, for recovery or maintenance of the national cultural heritage.

The applicant must prove to have made an investment, submitting a Bank statement of the bank in Portugal attesting the effective transfer of the amount equal to or above the legally required for the investment.

The investment should be aimed at entities that continue to work in the area of artistic production and cultural heritage in Portugal, and the applicant is required to submit a Declaration issued by the **Strategy, Planning and Cultural Assessment Office (“GEPAC”)**, where the culture service with competences in the sector has been consulted, attesting the investment nature or of supporting the arts, recovery and maintenance of the national

cultural heritage, under the **Ordinance no. 2360/2017, of 20 March.**

If the investment is made in a low density population territory, the minimum amount of the investment may be reduced in 20 %, in the amount of **200 000 € (two hundred thousand euros).**



Concession of a Residence Permit for Investment through the acquisition of real estate property

a) Acquisition of property in an amount equal to or greater than 500 000 €

In order to be granted a residence permit through the acquisition of property in the amount equal to or greater than 500 000 € (five hundred thousand euros),
the following documents must be submitted:

- Deed of Purchase and Sale or Promissory Purchase and Sale Agreement, which includes the declaration of a financial institution or bank in Portugal attesting the international and effective transfer of capital for payment of the total price or down payment of a promissory agreement in the amount equal to or greater than **500 000 € (five hundred thousand euros)**;
- Updated certificate of the registration of the land register, issued with a maximum of 45 days, with all registrations and inscriptions in force, attesting the ownership of the property, free of any liens or charges;

- Certificate of the land registry of the provisional registration of purchase, which is valid, based on the promissory purchase and sale agreement, whenever legally feasible, with a down payment equal to or greater than 500 000 €;

- Tax property document;

- Certificate of commercial registration, issued with a maximum of 45 days, **if the investment is made through a sole shareholder company, which proves to be the applicant.**

The investment in the acquisition of the property of an amount equal to or greater than 500 000 € (five hundred thousand euros) can be made as follows:

- Acquisition of property on a joint ownership basis, provided that each co-owner invests the amount equal to or greater than **500 000 €** (five hundred thousand euros);
- Through a Promissory Purchase and Sale Agreement, with payment of a down payment equal to or greater than **500 000 €** (five hundred thousand

euros), in which case the actual purchase should be effected before the first renewal of the residence permit application is submitted.

- It should be noted that the law refers to the acquisition of properties (in the plural) with an amount equal to or greater than **500 000 €** (five hundred thousand euros), which means that the investor may, for example, purchase two properties in the amount of **250 000 €** (two hundred and fifty thousand euros) each;
- The investment through the acquisition of properties also includes the possibility of charging them from a value higher than **500 000 €** (five hundred thousand euros);
- The property purchased may be leased or given to commercial, agricultural or touristic exploitation.

b) Acquisition of property, which construction has been completed for at least 30 years or located in urban rehabilitation area, with development of rehabilitation works of property in the amount equal or greater than 350 000 € (three hundred and fifty thousand euros):

In order to be granted a residence permit for investment through the acquisition of property, which construction has been completed for at least 30 years, or located in an urban rehabilitation area, with development of rehabilitation works of the property in the amount equal to or greater than **350 000 €** or more € (three hundred and fifty thousand euros), it is necessary to submit the following documents:

- Deed of Purchase and Sale of the property;
- Declaration of a financial institution or bank in Portugal attesting the international and effective transfer of capital to the bank account in Portugal held by the applicant, free of liens or charges;
- Updated certificate of the registration of the land register, issued with a maximum of 45 days, with all registrations and inscriptions in force, attesting the ownership of the property, free of any liens or charges;
- Tax property document;
- Certificate of commercial registration, issued with a maximum of 45 days, if the investment is made through a sole shareholder company, which proves to be the applicant.

For the acquisition of property located in urban rehabilitation area, the following documents must be submitted:

- Proof of submission of prior information request to the Town Hall, or
- Proof of prior communication to the Town Hall, or
- Proof of the application for a licensing permit and a statement issued by the managing entity of the urban rehabilitation responsible for carrying out the urban rehabilitation works.

For the acquisition of properties which are older than 30 years, the following documents must be submitted:

- Proof of submission of prior information request to the Town Hall, or
- Proof of prior communication to the Town Hall, or
- Proof of licensing permit application.



It should be noted that, when the property is purchased, if the respective works contract has not yet been concluded, the difference between the purchase price of the property and the minimum amount of the investment required must be deposited in a bank account in Portugal, in a deposit accounts, free of liens or charges and charges, held by the applicant, with a statement issued by the bank that attests the deposit made.

If, at the time of the purchase of the property, a contract for the rehabilitation works has already been concluded with a company duly authorized by the Construction and Real Estate Public Institute, a copy of the rehabilitation works contract, the receipt of discharge of the price or, If it is not possible to present this receipt for a reason that is not attributable to the applicant, the submission of a bank statement that attests the deposit made in an amount equal to or greater than the price, in a bank account in Portugal, to a deposit account, free of liens and charges.





Tax Implications

When buying a property in Portugal the investor needs to pay the following taxes that refer to the purchase of properties:

- **Municipal Property Transfer Tax (IMT)** – This is a property purchase tax that must be paid before the Final Purchase and Sale Deed. As the payment takes place, a document is issued by the Local Tax Office, which proves its payment. The tax to pay depends on the price of the property or, if higher, on the ratable value that is registered on the Property Tax document;
- **Urban Buildings for own and permanent habitation purposes** – A progressive marginal rate of up to 8% for buildings up to € 574,323. For properties with a value greater than € 574 323 (five hundred and seventy-four thousand, three hundred and twenty-three euros) the rate is unique and 6%;
- **Urban Buildings for habitation purposes, other than for own and permanent habitation** – A progressive marginal rate of up to 8% for buildings up to € 550,836 applies.

For real estate worth more than € 550 836 (five hundred and fifty thousand, eight hundred and thirty-six euros) the rate is unique and 6%;

- **Urban buildings for commercial purposes or land for construction** – 6,5%
- **Rustic building (without building license permit)** – 5%.
- **Stamp duty ("IS")** – At the time of signature of the purchase and sale deed or definitive contract of purchase and sale, the buyer must pay stamp duty, which amount varies according to the act or contract. For the acquisition of real estate property, the tax is paid at the rate of 0.8%.
- **Municipal Property Tax ("IMI")** – Tax due by the owner of the property on 31 December of the year in respect of the tax. The IMI is levied on the property tax value of the property, at a rate ranging from 0,3% to 0,45% (fixed annually by the Municipality) and 0.8% for rural buildings;

The investor who opts for the investment through the purchase of real estate properties, which construction has been completed for at least 30 years or located in urban rehabilitation areas, with rehabilitation works of

the properties in the amount equal to or greater than 350 000 € (Three hundred and fifty thousand euros), may benefit from the exemption of the payment of the Municipal Tax on Real Estate Transfers ("IMT") in the acquisition of the property, provided that the works start within three (3) years from the date of the purchase, as well as exemption from the payment of the Municipal Property Tax ("IMI"), for a period of three (3) years after the issuance of the respective municipal license.

- Notary fees and registration – Notary fees and registration fees are borne by the buyer at the time the purchase and sale deed or definitive purchase and sale contract are signed. The total amount of these charges is approximately 900 € (nine hundred euros).

The property income generated by the property in Portugal will be taxed in Portugal at the rate of 28%, with the possible deductions of maintenance and conservation costs of the property and also the municipal property tax payable in Portugal.

The income derived from a possible sales of the property in Portugal will be taxed as a capital gain in Portugal at the rate of 28%.





Renewal of the Residence Permit for Investment

The residence permit is valid for a period of 2 (two) years, from the date of issue, and may be renewed subsequently for periods of 2 (two) years, provided that the initial conditions of granting are maintained.

For the renewal of the residence permit, applicants must prove that they have fulfilled the minimum stay requirements in the country, for a minimum period of at least 14 (fourteen) days in each subsequent period of 2 (two) years.





Family Reunification

Holders of a Residence Permit for Investment may apply for Family Reunification, applicable to the spouse and ascendants, and to children who are minors, dependent on the Applicant, including adult children whose age is above the age of 18 years old, who are dependent of the couple or one of the spouses, and who are studying in Portugal or abroad.

When the Family Reunification application is granted, the Residence Permit is granted to the family members, for the same duration as the applicant's residence permit.

Foreign Investors

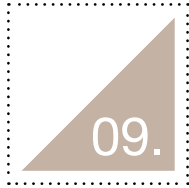
If you are a potential investor, interested in Portugal, you need more information related to your eligibility and wish to receive the support of our Portuguese Investors Immigrants Program, send us your information by filling the in the contact area on our website.

Within 48 hours we will answer all your questions and give you competent guidance.

Privacy, discretion, confidentiality and personalized services are our main concern.

We maintain control over the entire process, giving our clients the opportunity to focus on their activities.

By law we are required to keep your information confidential and we will not be able to share it with third parties.



Legal services provided - Proposal BR – Acquisition of real estate in Portugal

Real estate law covers more than just the drafting of contracts for the purchase and sale of real estate property!

Our law firm provides legal services in Real Estate, which cover several operations such as the purchase and sale of property, distressed debt acquisition, commercial leasing, property management, licensing of various real estate projects in tourism, commercial, industrial and retail, structuring and joint ventures, loans arrangements, real estate investment fund formation, planning, construction and urban rehabilitation.

Our law firm performs the necessary “due diligence” in the purchase process, regarding not only in the (i) first step of the process, assisting in the negotiations with the seller, drafting of the competent contracts and assisting in the final deed, (ii) but also after the acquisition of the property, advising in the management and maintenance of the assets, if requested by the client.



(i) The legal services we provide to foreign investors, includes:

- Assisting in all the negotiating process until signing the first commitment agreement, the promissory sale and purchase agreement;
- Analysis of all documentation pertaining to the property, and accessing of all relevant entries in the Land Registry, in the Tax Office, and at the local municipal council;
- Obtaining a Portuguese Fiscal Number (número de contribuinte), at the local tax office (Serviço de Finanças);
- Representation for tax purposes in Portugal;
- Receipt and holding of funds in the law firm clients/escrow account (if required);
- Opening a bank account—through our office we choose the appropriate bank that will facilitate the whole process of the bank account opening;
- Drafting of Power-of-Attorneys;

- Drafting of the promissory purchase and sale agreement;
- Drafting of the final purchase and sale deed;
- Registration of acquisition of the property title deed at the Land Registry Office and at the local Tax Office;
- Acting on behalf of the owner, with the various utility companies — electricity, gas, water, telephone, cable, etc;
- Preparation and submission of the initial for the golden residence permit, and follow-up of the process, near the Portuguese Immigration and Borders Authorities (“SEF”);
- Full assistance with renewals of the golden residence permit;
- Applications for Permanent Residence Permits and Portuguese Nationality/Citizenship;
- Acting as depositary of all the documents regarding the property own by the client;
- Constant legal support directly to the client, by email, telephone or personally.

COSTS RELATED TO THE RESIDENCE PERMIT
("GOLDEN VISA") EXCLUDING LEGAL FEES

PUBLIC COSTS OF THE SERVIÇO DE ESTRANGEIROS E FRONTEIRAS (SEF)		QUOTATION (EUR)
Analysis of the application for concession or renewal	539,66 €	
Analysis of the Family Reunification	539,66 € (Per person)	
Issuance of the Residence Permit Card for the investor or family members	5 391, 56 € (Per person; In case of children under the age of 18 born in Portugal – 50% discount)	
Renewal of the Residence Permit Card for the investor or family members	2 696, 29 € (Per person)	
PUBLIC COSTS WITH THE ACQUISITION OF PROPERTY		QUOTATION (EUR)
Municipal Transfer Tax ("IMT")	6,5% (commercial real estate, plots of land for construction) App. 6% (residential real estate) 5% (rural properties)	
Stamp Duty	0,8%	
Annual Municipal Tax ("IMI")	Rate between 0,3% e 0,5% (urban properties) 0,8% (Rural properties) Charged over the official valuation of the property for tax purposes. Paid in 3 yearly instalments in April, July and November	
Notary fees (notary acts practiced by Lawyer - Public Deed of Purchase and Sale)	600 € + IVA	
Registration of the acquisition of the property in the Registry of Land Registry	350 €	

OTHER COSTS	
Opening of the Bank Account in Portugal	750 €
Annual Tax Representation	750 €
Health Insurance in Portugal	Variable according to personal information of the beneficiary



Contacts

PORTUGAL



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All legal acts performed regarding the process for application for concession of residence permits, are exclusive acts that must be performed exclusively by Lawyers or Law Firms. The practice of such legal acts by any other entities is prohibited and constitutes a crime punishable by the law in force. Our Law Firm is covered by Confidentiality regarding all operations of our Clients, thus benefiting the Client of the status of Confidentiality which protects the Client and his identity.



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