

Mobility: Immigration alert

April 2024



Spain

Spain to end Golden Visa scheme for foreign real estate investors

Executive summary

The Spanish government announced its intention to stop issuing Golden Visas to foreign nationals who make qualifying investments in Spanish real estate.

Background

Spain launched its Golden Visa residence scheme for investors in 2013. Golden Visas allow individuals who invest at least EUR 500,000 in real estate to reside and work in Spain for up to three years with the possibility of extending their period of authorized stay in the country.

Key developments

As announced by the Council of Ministers on 9 April 2024, the Spanish government decided to stop issuing Golden Visas to investors in real estate in order to guarantee housing for Spanish citizens and address rising property prices. Individuals can still qualify for Golden Visas if they invest at least EUR 2 million in public debt or stocks, or EUR 1 million in investment funds or deposits.

The Spanish authorities are expected to release further information, including the date on which the scheme will end for investors in real estate, and the impact on holders of current valid Golden Visas and individuals who have submitted applications on the basis of real estate that are still being processed.

Impact

This policy shift is expected to lead to a reduction in foreign investment and could negatively impact the local economy, which could have a downstream effect on employers. Investors who seek to obtain a Golden Visa on the basis on real estate may consider filing their application at the earliest while the current rules remain in effect.

Key steps

EY will continue to monitor these developments. Should you have any questions, we encourage you to contact one of our immigration professionals.

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