



## South China Morning Post

# Hong Kong protests getting you down? Thailand and Greece offer cheap way to become residents

- Thailand says you can live there for a one-time fee of US\$16,000
- Greece offers a 'golden visa' for a US\$277,000 property investment



Daydreaming about moving away from Hong Kong's political tensions? Thailand and Greece might be worth considering – they offer cheap options for residency.

For a one-time fee of about US\$16,000, successful applicants can get into Thailand's Elite Residence Programme, the cheapest in Asia. Greece, meanwhile, is cheapest in Europe to offer a golden visa, with a minimum property investment of US\$277,000.

Although vastly different, the two programmes give investors options, should they want to move overseas in a hurry.

“When you compare Thailand’s programme versus that of Greece, the one you choose depends on your priorities,” said Georg Chmiel, executive chairman at property portal Juwai.com.

“In Thailand, you are simply paying a fee for the privilege of residency and you will never see that money again. In Greece, you are investing in real estate and presumably can get that money back when you sell the property and maybe earn a return on that investment,” he said.

More Hongkongers are thinking about leaving, according to city data showing a recent surge in the number of locals seeking police checks showing they do not have a criminal record. These documents are critical to applying for a foreign visa.

“Applications increased 12 per cent in June, 41 per cent in July, and 48 per cent in the first two weeks of August,” said Chmiel.

“This is evidence that many Hong Kongers truly are seeking to move overseas or at least to obtain residency overseas so that they have the option to go.”

## Most affordable citizenship and residence programmes

### *Citizenship-by-investment*

Country	Minimum amount required (US\$)
<b>Antigua and Barbuda</b>	100,000
<b>Dominica</b>	100,000
<b>St Lucia</b>	100,000
<b>St Kitts and Nevis</b>	150,000
<b>Malta</b>	1,110,000

### *Residence-by-investment*

Country	Minimum amount required (US\$)
<b>Thailand</b>	16,000
<b>Malaysia</b>	35,700
<b>Portugal</b>	390,000
<b>Cyprus</b>	334,000
<b>Greece</b>	278,000

Source: Henley & Partners

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Under Bangkok’s programme, you get a visa allowing you to live there for between five and 20 years, plus expedited immigration formalities and passport-control processing. It does not put you in line for eventual citizenship.

Still, the programme has boosted the property market in the capital city as successful applicants need a home to live in. Card holders typically buy flats in the big cities or rent a villa in a more suburban neighbourhood.

A pre-selling high-rise flat in Bangkok can be bought for as low as 2.86 million baht (US\$93,000).

“Chinese who want to live in Thailand and have a regular cash flow often purchase multiple investment flats. They use the revenues from those flats to cover their living expenses,” Chmiel said.

Individuals from Greater China account for about a third of all Thai Elite visa holders, and the number of programme’s applicants was up by more than half in the year’s first quarter, “with most of that growth driven by Chinese.”

Other wealthy mainlanders and Hongkongers choose Greece as it serves as entry into the European Union.

A golden visa fast-tracks residency, gives access to Europe’s Schengen area and allows citizenship after seven years of residence, among other benefits.

“Chinese buyers make up 58 per cent of all golden visa applicants in Greece. That data refers to the time period since 2011,” said Chmiel.

From May to July this year, the number of Chinese appointing lawyers in Greece to buy property grew by half, according to the Greek Consulate in Hong Kong, coinciding with a period when the city was roiled by disruptive protests over a widely-feared but now-shelved extradition bill that would have allowed suspects to be tried in mainland China.

Property agency Quintessentially Estates said Hong Kong immigration experts had asked help looking for property for those seeking a golden visa.

“Chinese investors dominate the golden visa programme statistics as they account for 61 per cent of the residence permits granted in 2019. In addition, the number of power of lawyer went up 30 per cent the first half of 2019 compared to the ones signed within the first half of 2018,” said a written reply from the Greek consulate.

The capital, Athens, is favoured as most Chinese buy homes in Greece for emigration and investment. The median property inquiry price of Chinese is US\$300,000, making them eligible for a golden visa.

“It is true to say that for many clients interested in residence- and citizenship-by-investment, the real estate offering is a massive drawcard,” said Paddy Blewer, group director of public relations at residency and citizenship advisory firm Henley & Partners.

While Thailand may draw in Chinese investors owing to its proximity, Greece has a low crime rate, universal health care system and sunny Mediterranean weather.

“A lot of aspects of the Greek culture are very similar to the Chinese. They both respect the family and their history,” said John Petropolous, director and co-founder at Golden Visa Experts.

Chinese interest in Greek golden visa could also be boosted by Athens’ plan to cut property tax by a quarter, currently paid by foreign buyers and those who do not live in their property.