

Report: Hong Kong investors discovering Spanish property, 'route' to permanent residency in the EU



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KUALA LUMPUR (Nov 7): With the ongoing political turmoil continue to plague Hong Kong, increasingly more of its citizens are discovering investment opportunities in Spain's property market.

Another advantage of investing in Spain is that the country is only one of a few in Europe that is “selling a fast-track residency programme through various investment options, including the purchase of property”, reported the *South China Morning Post*(SCMP).

Spain allows an investor to gain permanent residency, or golden visas, by buying property worth €500,000 (RM2.29 million), the report revealed.

Lily Siu-Rambaud, managing director of Madrid-based property agency Epic Asia, told SCMP that inquiries from Hong Kong have “doubled in recent months even as pro-independence protests in Catalonia raise eyebrows”.

Siu-Rambaud explained that there is a difference between the political situation in Catalonia compared to Hong Kong, saying that “Catalonia is just an island of instability [in Spain]”.

Other agents dealing with Spanish property have also seen increasing interest from mainland Chinese, and Hong Kong investors.

The Hong Kong-based publication stated that since 2014, “more than 1,700 Chinese nationals have been granted golden visas, accounting for more than a third of the total approved applicants”.

“The main driver for Asian investors in the Spanish market is undoubtedly the golden visa,” Jonathan Benarr, the Hong Kong-based head of Asia-Pacific for Quintessentially Estates, told SCMP.

In total this year, foreigners have bought 100,000 properties in Spain, which represent about 20% of all property transactions in the country.

The country’s relaxed lifestyle and culture have also attracted Hong Kong and mainland China folk.

“Investors are attracted to the stunning architecture and the lifestyle afforded by living close to the Mediterranean Sea, the Sun and award-winning beaches,” said Sebastian Nieblas, chief executive of Amrein Fischer – Marbella Luxury Properties.