

## legal memo

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Barcelona, February 8th 2020

# Residence in Spain after Brexit: UK citizens can now apply for Golden Visa

## What happens to UK nationals now?

Since January the 1st 2021 the Brexit has deployed all its effects, which means that UK nationals are no longer EU-citizens. With the exception of those registered as residents in Spain before 31 December 2020 (please see our [Informative Note](#)) UK citizens are now, to all intents and purposes, "non-EU foreign nationals". The consequences of this new treatment are that they are now subject to the Spanish regulation on aliens and immigration (notwithstanding any possible agreement which could be achieved between EU and UK in the coming months).

In their new status, UK citizens may now travel to Spain, as well as to any other Schengen country and remain there continuously for up to 90 days in any 180-day period. For longer stays as well as to be able to work in Spain, they will need to apply for a residence and work permit.

## Is it possible for UK citizens to obtain a residence permit in Spain through an investment?

The residence permit for investors, commonly known as "Golden Visa" programme, is one amongst the various different kind of residence and work permits provided by Spanish immigration regulations. Golden Visas are conditioned upon the applicant carrying out a certain type of investment within the country.

The following investments will be valid for obtaining an investor permit under the Spanish Golden Visa regulation:

- Investment for a value equal to or greater than 1 million euros in Spanish public debt.
- Investment for a value equal to or greater than 1 million euros in shares of Spanish companies.
- Investment for a value equal to or greater than 1 million in bank deposits in Spanish financial institutions.
- Investment for a value equal to or greater than 500,000 euros in real estate in Spain.

## What rights does a UK national get from the granting of a Spanish Golden Visa?

UK citizens holding an investor's residence permit will be able to live and work in Spain for as long as they hold the investment. Their families (spouse or de facto couple, minor children and children over 18 who due to health reasons are objectively unable to provide their own needs or economically dependants) will also be able to benefit from the same rights as investors or main Applicants.



It is important to remark that the rights granted by the investor residence permit refer only to Spain and not to any other EU member countries. Nevertheless, the beneficiary of a Spanish residence permit will enjoy freedom of movement through the whole Schengen area.

### **How often must the investor residence permit be renewed? Is a minimum period of stay in Spanish territory required for renewal?**

While the first granting of the residence permit is for a period of 2 years, the following renewals are valid for 5 years, and as mentioned above, the permit can be renewed as long as the investment is maintained without economic charges.

However, no minimum period of stay in Spanish territory is required to allow for renewal, unlike all other types of residence permit, this is a particularly important feature for tax reasons. Holding a Golden Visa does not imply acquiring tax residence in Spain.

### **Is there any particularity of the Golden Visa for UK citizens?**

Spanish Entrepreneurs Act 14/2013 which regulates the Golden Visa is the same for all non-EU nationals. At €966.00, the UK citizens are those that pay by far the highest application fees, this is so as Spain has applied to them reciprocity with the fees applied in the UK to handle similar applications by Spanish nationals.

It is important to check the matrimonial economic regime before conducting the investment carried out by a married couple as this could affect the residency permit application and its granting.

We remain at your disposal for any further doubts or queries.

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