

# Housing: the impact of the new Portuguese legislative package on Golden Visa

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Following the buzz of recent months regarding the real estate market, the Government met in the Council of Ministers on 16 February 2023 to approve a very significant package of measures with a high impact on the sector, namely in the scope of the Golden Visa.

In the view of the Portuguese Government and following the entry into force of a significant alteration to the legal regime for the entry, stay, exit, and removal of foreigners from the national territory (“regime jurídico entrada, permanência, saída e afastamento de estrangeiros do território nacional”), which the Portuguese Government considers to be the rule which sufficiently regulates the various cases of immigration, it decided to put an end to the Golden Visa regime. This program was classified by the Portuguese Government as an regime of exception.

Thus, and despite not having yet given a date for the end to the concession of Gold Visas, the Portuguese Government, following on from what the Irish government also did, decided to put an end to the Golden Visa regime.

In relation to the Golden Visas which have already been granted, the Portuguese government considers that only those that have as grounds properties that are destined for the permanent housing of either the investors themselves or their descendants, alongside with the cases where the property is subject to long term leases, may be renewed.

Despite the measures announced today, these may not be definitive, since they will be subject to public discussion until 16 March 2023, in which the various players in the sector will have the opportunity to give their opinion on their merit or demerit, and they may be amended or even reversed.



**Thinking about tomorrow? Let's talk today.**

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