



YOUR
GUIDE
TO
PORTUGAL



TABLE OF CONTENTS

PORTUGAL HOMES FIND YOURS

www.portugalhomes.com

02	PORTUGAL HOMES Our vision
04	VIEWING A PROPERTY In Portugal
06	GOLDEN VISA Programme
13	NON-HABITUAL RESIDENT Programme
18	FURNITURE PACKS Bring your ideas to life
20	AFTER SALES SERVICES Taking care of our clients
25	INVESTING IN PORTUGAL Lisbon, Porto and Algarve
29	LEGAL ADVICE Legal Advice On Purchasing

OUR VISION

With over 24 years' experience of the Portuguese market, David & Gary have established themselves at the forefront of investment and second homes in both Lisbon and the Algarve. Their vision for Portugal Homes is to offer an unrivalled service to their clients.

There are many companies to choose from when looking for a property and such being the market in Portugal you can potentially look at the same property with several different agents, so why choose Portugal Homes?

Our vision for the future is to build a client base that continues to work with us after they have purchased which is why we have such an in-depth and detailed aftersales service, the reason both our directors have survived so long in the market is down to their recommendations from previous clients and repeat business.

Real Estate agents can have a bad name for selling you a property and then disappearing, this is not always the fault of the agent but the structure of the company they work for, if the company doesn't have paid staff to look after you once the sale has taken place then you are simply going to be forgotten about, sales staff move on the second they have completed the sale and our sales staff are no different to any others.

There is always another client looking to buy and as all real estate agents work on commission its common sense that their attention sways from you and to their next client, which is why we have a dedicated team to look after you "after the sale" has taken place.

When we say "after the sale" we literally mean after you have made your reservation.

24 YEARS OF EXPERIENCE
OFFERING AN UNRIVALLED
SERVICE TO OUR CLIENTS

Our after sales staff are trained and paid completely separately which means their future is dependent on your happiness as a client and your willingness to continue to use our services, they are paid a wage but the future of their job is reliant on your happiness which sets us apart from the rest and is the reason we have a huge amount of repeat business.

We take great pride in the company we are creating and would love to make you a part of it, we have good relationships with some of the biggest real estate agents in Portugal and if we don't have what you're looking for we will gladly take you to view their properties also.

No company in Portugal can claim to have the best properties to suit every client's needs all of the time, it would be misleading if they did.

We will openly tell you we're not experts in areas such as Sintra and the Alentejo etc. However we know who is and that's why we are open to work with them, the beauty of buying with us in areas such as this is you not only get access to the local experts but you get our professional approach and our unrivalled aftersales service, you also get an unbiased view from our Consultant that strangely enough asks as many questions about the property as you do when you are viewing

UNDERSTANDING OUR STRENGTHS AND ACCEPTING OUR WEAKNESSES

In the City many of the big real states companies are franchises, which means anyone with some spare cash can open a company, they're very rarely experts and usually individuals looking for a change in career, they tend to have a rival within their own company around the corner which makes it near impossible for them to be impartial, if you walk into an office in Lapa (Central Lisbon) and ask them about something in Chiado (Also Central Lisbon) do you honestly think they are going to tell you it's better than what they have, of course not, they are going to pitch you Lapa, why wouldn't they, that's where they will get paid.

Our philosophy is simple, "Understand our strengths and accept our weaknesses" In areas we fall short, employ the help of others when we need to, in the city where we are very strong employ the best and most experienced staff to ensure that we list the right properties in the right areas and ensure they are priced correctly. Work with us and we will do our best to find you the "Very Best of Real Estate Investment in Lisbon" or your "Next Portugal Home" anywhere in the country.

OFF PLAN, REFURBISHED, PROJECT, KEY READY, FULLY FURNISHED, GUARANTEED RENT, SHORT LETTINGS, COMMERCIAL, LONG TERM, NOT ONLY DO WE HAVE THEM ALL, WE HAVE THE BEST OF THEM ALL, WE ALSO HAVE TRAINED AND EXPERIENCED STAFF THAT HAVE THE KNOWLEDGE TO ADVISE YOU IN EVERY ASPECT SO YOU CAN DECIDE WHAT IS RIGHT FOR YOU.



VIEWING A PROPERTY

In recognition that not all clients are in the same position, we offer many different ways to view properties with us, from talking over the phone and exchanging emails, to a meeting in the boardroom to go through options that culminate in **viewing properties in the areas that suit your needs.**

Obviously, if you just turn up at our office and want to see a property we will do the best we can to accommodate you.

To give you the best possible opportunity of finding what you're looking for I suggest you contact us in advance and let us help you before you even arrive.

Our experts are trained to ask the right questions to help narrow down your search so you already have a plan before you arrive in Portugal.

We also offer personal business trips to investors, from Collecting you at the airport to arranging meetings with Legal Experts, Tax Advisors, Rental Agencies and much much more.

We will set aside 3 days with one of our experts to make sure you learn everything you need to know about the market and what is available.

You will meet with one of the partners of the company when you arrive to discuss the best Investments we have and to plan a strategy to suit your personal needs.

We will be on hand day and night to make sure you have everything you need to make your trip a successful one.

YOU WILL MEET WITH ONE OF THE PARTNERS OF THE COMPANY WHEN YOU ARRIVE TO DISCUSS THE BEST INVESTMENT.

WHAT ARE OFF PLAN PROPERTIES

When buying a property in Portugal one of the options is off plan, the term loosely means something that isn't ready yet, it could be a property that is in the process of renovation and isn't finished or it can be a completely new build project that hasn't even started

When choosing one of these options it is important that you fully understand the process, every property will be different

Not only in looks but in licences and timescale and it is vital that you have a lawyer to check everything for you.

We have many clients that buy Off Plan and not always for the same reasons, we have listed some of the many ways to buy Off Plan below to show you the reasoning behind why it is a very popular way to purchase property in today's market.

WE HAVE THE RESOURCES TO HELP YOU EVERY STEP OF THE WAY SHOULD YOU WANT TO CREATE YOUR MASTERPIECE.

Renovation Project

In the historical centre of Lisbon at the moment there is a huge renovation project happening, many properties are from the 17th, 18th and early 19th century and in need of full renovation, many developers will start to sell the properties at the point of licence approval by the municipality, this means that although they haven't started the renovation they have all the licences needed and have set out timescales to start and finish, because of the high demand the majority of properties for sale in the historical centre are purchased at this point.

The big advantage for a buyer is that they get a property usually at a discounted price against the market value as they are buying something that isn't ready, the main disadvantage is you need more imagination as the property isn't finished.

Project Approved

This refers to properties that are newly built and have a project already approved, this means if it is a building, then the number of apartments and sizes/layouts will have already been approved by the municipality and it's a case of waiting for it to be finished, it can also be the same for individual or standalone properties, the advantage, in particular with standalone properties, is you can usually change the finishings to suit your taste, however the fundamentals of the project will have to remain.

Plot of Land or Ruin

This is the original way to buy off plan, it is basically buying a piece of land and creating something between you and your architect, submitting it to the municipality and waiting for approvals, this way is obviously a lot more daunting. There are lots more factors involved, however it is always the most rewarding both financially and mentally for the majority of clients that do it, although it does take a lot of vision and patience.



GOLDEN VISA

PROGRAMME

The Golden Visa Programme in Portugal has proven to be the most popular scheme in Europe with Investors attracted to it's ease and flexibility to obtain along with all the benefits it provides.

The visa programme was launched in 2012 and has been promoted by the government as an investment in to real estate, there are several ways to obtain the visa with the most popular being an investment of 500,000 € in to a freehold property in Portugal, there is a reduced version of this at 350,000 € however there is certain criteria that must be met.

The visa allows you and your dependant family (Children & Parents) to gain a residency permit in Portugal for 12 months and is then renewed on a 2 yearly cycle. To qualify for renewal you simply have to spend a minimum of 7 days in Portugal per year. This visa will allow you to travel freely across Europe within the Shengen Zone.

The most attractive part of the visa is that after 5 years of title you can then apply for permanent residency and citizenship in Portugal.

The basic requirements to qualify is the initial investment, a clean criminal record and the ability to spend a minimum of 7 days in Portugal each year, without the need to reside in Portugal this visa has become the most attractive and popular option across Europe.

The most popular area for investment in Portugal is in the Historical Centre of Lisbon. Areas such as Baixa, Chiado, Principe Real, Cais do Sodre and Santa Catarina are seeing continued growth and re investment by the government.

The property market in Lisbon at the moment is very buoyant and in the historic centre there has been a huge amount of re-development over the last 4-5 years that will continue for the foreseeable future,

One of the big attractions for investors is the returns from rental, as tourism in Lisbon has grown from 6 Million per year to over 12 Million since 2006, with figures in 2018 up around 15%.

The Airport is now at capacity with over 24 million passing through it in 2016 and the government are trying to quickly push through a second airport to be finished by the end of 2020 to help lighten the load and allow more flights and routes in to one of the fastest growing tourist destinations in Europe.

BAIXA CHIADO, PRINCIPE REAL, CAIS DO SODRE AND SANTA CATARINA ARE SEEING CONTINUED GROWTH.

GOLDEN VISA REQUIREMENTS

The rules governing the granting of Residence Permit for Investment (ARI / Golden Visa), in force from 8 October 2012, enable third country nationals to obtain a temporary residence permit to conduct business activities with visa waiver to enter national territory. The beneficiaries of ARI / Golden Visa are entitled to: Residence visa waiver for entering Portugal;

- Living and working in Portugal, on condition that they stay in Portugal for a period of 7 or more days, in the first year, and 14 or more days, in the subsequent years;

- Visa exemption for travelling within the Schengen Area;
- Family reunification;
- Applying for permanent residence, pursuant to the Aliens Act - Act number 23/2007 of 4 July with the current wording
- Applying for Portuguese citizenship, by naturalization, provided all other requirements set out by the Nationality Act are fulfilled (Act number 37/81 of 3 October, with the current wording)

WHO MAY APPLY

All third country citizens who conduct an investment activity, as an individual businessperson or through a company set up in Portugal or in another EU Member State and who, in addition, are stably settled in Portugal, provided these citizens fulfil the quantitative requirements and the time requirements set out by the relevant legislation, may apply for a Residence Permit for Investment, by one of the following routes:

- Capital transfer with a value equal to or above 1 million Euros;
- The creation of, at least, 10 job positions;
- The purchase of real estate property with a value equal to or above 500 thousand Euros;
- The purchase of real estate property, with construction dating back more than 30 years or located in urban regeneration areas, for refurbishing, for a total value equal to or above 350 thousand Euros;
- Capital transfer with a value equal to or above 350 thousand Euros for investing in research activities conducted by public or private scientific research institutions involved in the national scientific or technologic system;
- Capital transfer with a value equal to or above 250 thousand Euros for investing in artistic output or supporting the arts, for reconstruction or refurbishment of the national heritage, through the local and central authorities, public institutions, public corporate sector, public foundations, private foundations of public interest, networked local authorities, local corporate sector organisations, local associations and public cultural associations, pursuing activities of artistic output, and reconstruction or maintenance of the national heritage;
- Capital transfer of the amount of 350 thousand Euros, or higher, for the acquisition of units of investment funds or venture capital fund of funds dedicated to the capitalisation of companies, capital injected under the Portuguese legislation, whose maturity, at the moment of the investment, is, at least, of five years and, at least, 60% of the investments is realised in commercial companies with head office in national territory;
- Capital transfer of the amount of 350 thousand Euros, or higher, for constitution of a commercial society with head office in the national territory, combined with the creation of five permanent working jobs, or for the reinforcement of the share capital of a commercial society with head office in national territory, already existing, with the creation or keeping of working jobs, with a minimum of five permanent jobs, and for a minimum period of three years.

PORTUGUESE, EU AND EEE NATIONALS ARE NOT ELIGIBLE FOR THE ARI / GOLDEN VISA SCHEME

APPLYING FOR A RESIDENCE PERMIT FOR INVESTMENT ACTIVITY - GOLDEN VISA- PURCHASE OF REAL ESTATE PROPERTY WITH A VALUE EQUAL TO OR ABOVE 500 THOUSAND EUROS DOCUMENTS AND GENERAL REQUIREMENTS

- Passport or other valid travel document;
- Supporting Documents on the legal entry and stay in Portugal;
- Documentary Evidence of adequate Health Insurance (issued within the prior three months), specifically: *Document attesting that the applicant is covered by the National Health Service, or; *Document attesting that the applicant is covered by an internationally acknowledged Health Insurance Plan for the duration of the stay, with indication of automatic renewal on the expiry date;
- Criminal record certificate - duly certified by a Portuguese diplomatic or consular post abroad - of the country of origin, or country of residence in case the applicant has lived in another country for over one year. This document must be translated into Portuguese and must have been issued within the prior three months;
- Completed application form with permission for checking the Portuguese Criminal Records;
- Affidavit, whereby the applicant declares on his / her word of honour that he / she shall comply with the minimum quantitative requirements and maintain the investment for a minimum period of five years;
- Up-to-date declarations issued within the prior 45 days by the Portuguese Tax Authorities and by the Portuguese Social Security confirming the absence of any debts to those authorities, and where that is not applicable, declaration confirming that the applicant is not registered with those authorities;

Investment Requirements:

For investments by way of purchase of real estate property with a **value equal to or above 500 thousand Euros**, the investment amount may be reduced in 20% (400 thousand Euros) in case such investment is made in sparsely populated territories (NUT III level with less than 100 inhabitants per sq.km. or where the GDP per head is below 75% of the national average). This type of investment may be carried out by the applicant as an independent entrepreneur or as proprietor of a single member limited company.

THIS VISA WILL ALLOW YOU TO TRAVEL FREELY ACROSS EUROPE WITHIN THE SCHENGEN ZONE.

FOR THIS TYPE OF INVESTMENT, THE INVESTOR MUST PROVE HIS / HER OWNERSHIP OF THE REAL ESTATE (OR IN CASE THIS IS NOT FEASIBLE, MUST DELIVER A COPY OF THE PROMISSORY CONTRACT, INDICATING THE PAYMENT OF AN INITIAL DEPOSIT IN VALUE EQUAL TO OR ABOVE 500 THOUSAND EUROS), WHICH CAN BE DONE IN ONE OF THE FOLLOWING WAYS:

- Purchasing the real estate in co-ownership, provided that the applicant invests 500 thousand Euros or more;
- Purchasing the real estate by means of a single member limited company of which he/she is the proprietor;
- Mortgaging, or otherwise, encumbering, the property in the share exceeding the minimum investment value of 500 thousand Euros;
- Lease the real estate for business, agriculture or tourism purposes.

DOCUMENTS:

- Final Deeds of purchase, or Promissory Contract;
- Declaration issued by a financial institution accredited or registered in national territory by the Bank of Portugal, confirming an actual international bank transfer for purchasing or for payment as initial deposit [Sinal] of the sale agreement, amounting to 500 thousand Euro or more;
- Certificate of the Land Registry Office [Conservatória do Registo Predial] issued within the prior 45 days, comprising the registrations, endorsements and entries in force and proving the ownership of the real estate, free of any encumbrances, or certificate of registry comprising the provisional record of purchase, when legally feasible, with an initial deposit [Sinal] of 500 thousand Euros or more;
- Official Tax Description [Caderneta Predial] of the real estate, when legally feasible;
- Excerpt of the Commercial Register [Registo Comercial] issued within the prior 45 days in case the investment is made by means of a single member limited company of which the applicant is the proprietor.

APPLYING FOR A RESIDENCE PERMIT FOR INVESTMENT ACTIVITY

The purchase of real estate property, with construction dating back more than 30 years or located in urban regeneration areas for refurbishing, for a total value equal to or above 350 thousand Euros.

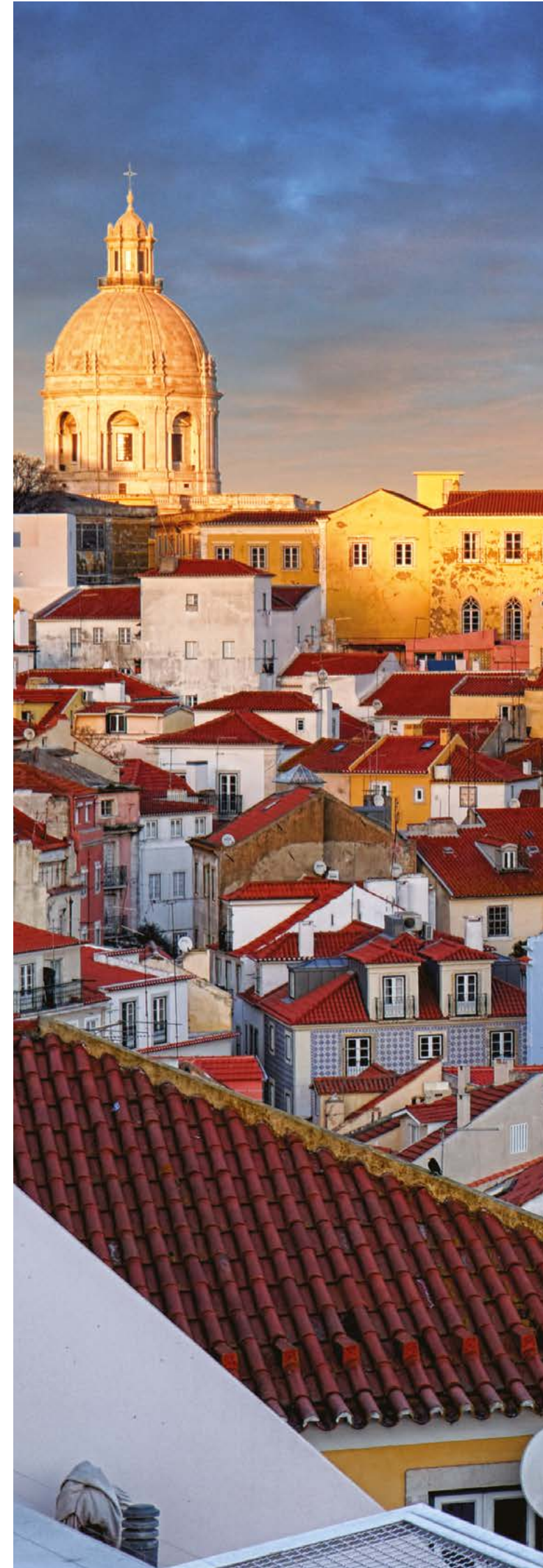
Documents and General Requirements:

- Passport or other valid Travel Document;
- Documentary evidence of legal entry and stay in Portuguese territory;
- Documentary Evidence of adequate health Insurance (issued within the prior three months), specifically: *Document attesting that the applicant is covered by the National Health Service, or; *Document attesting that the applicant is covered by an internationally acknowledged Health Insurance Plan for the duration of the stay, with indication of automatic renewal on the expiry date;
- Extract from the criminal record - duly certified by a Portuguese diplomatic or consular post abroad - of the country of origin, or country of residence in case the applicant has lived in another country for over one year. This document must be translated into Portuguese and must have been issued within the prior three months;
- Completed application form with permission for checking the Portuguese Criminal Records;
- Affidavit, whereby the applicant declares on his / her word of honour that he / she shall comply with the minimum quantitative requirements and maintain the investment for a minimum period of five years;
- Up-to-date declarations issued within the prior 45 days by the Portuguese Tax Authorities and by the Portuguese Social Security confirming the absence of any debts to those authorities, and where that is not applicable, declaration confirming that the applicant is not registered with those authorities.

For investments by way of real estate purchase, in a value equal to or above 350 thousand Euros, that include refurbishment / buildings upgrade: * the construction of which was concluded 30 years ago, or more; or * located in urban regeneration areas (by refurbishing / upgrading the properties, pursuant to the Decree-Law n. 307/2009 of 23 October, that sets out the legal framework of urban regeneration), whereby the value of this investment may be reduced in 20% (280 thousand Euros) provided it is made in sparsely populated areas (less than 100 inhabitants per sq.km., or where the GDP per head is below 75% of the national average) This type of investment can be done by the applicant as a sole entrepreneur or the proprietor of a single member limited company. For this type of investment, the Investor must prove his / her ownership of the real estate, by one of the following ways:

- Purchasing the real estate in co-ownership, provided that the applicant invests 350 thousand Euros or more;
- Purchasing the real estate by means of a single member limited company of which he/she is the proprietor;
- Mortgaging, or otherwise, encumbering, the property in the share exceeding the value of 350 thousand Euros;
- Renting the Estate for commercial or agricultural purposes, or for tourism.

PROVIDED AN INVESTMENT OF 350.000 OR MORE AND THE PROPERTY IS MORE THAN 30 YEARS OLD OR SUBJECT TO RENOVATION.



FOR INVESTMENTS BY WAY OF REAL ESTATE PURCHASE, IN A VALUE EQUAL TO OR ABOVE 350 THOUSAND EUROS, FOR REFURBISHMENT/BUILDINGS, THE INVESTOR MUST HAVE THE FOLLOWING DOCUMENTS:

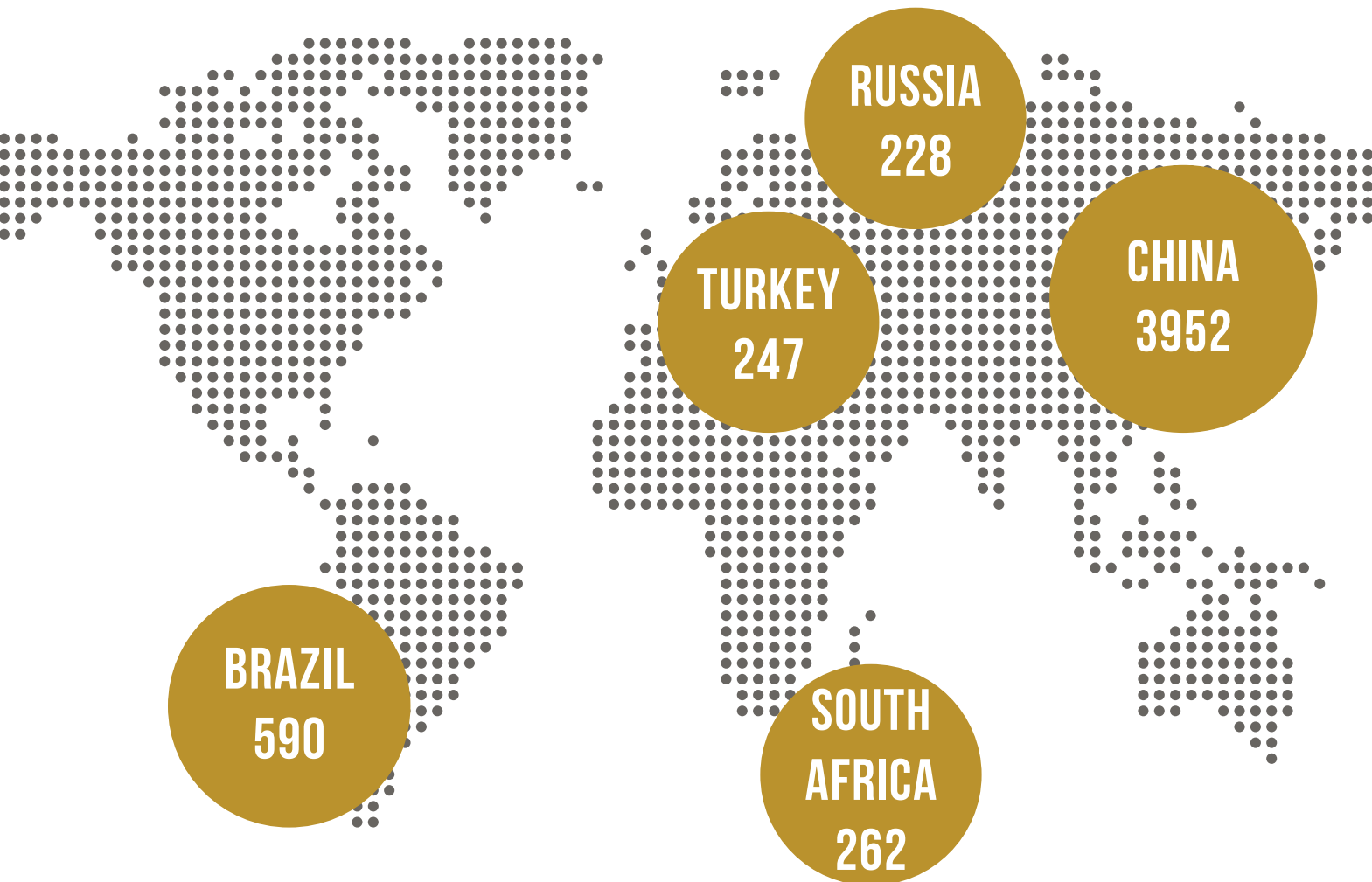
- Final Deeds of Sale
- Statement issued by a financial institution accredited or registered in national territory by the Bank of Portugal, confirming the actual international transfer of funds (into an unencumbered deposit bank account, in the sole name of the applicant, or the share of which in the name of the applicant corresponds to the minimum required investment amount), for the purchase of the property; o Certificate of the Land Registry Office issued within the prior 45 days, comprising the registrations, endorsements and entries in force and proving the ownership of the real estate, free of any encumbrances;
- Official Tax Description [Caderneta Predial] of the real estate, when legally feasible;
- Excerpt of the Commercial Register [Registo Comercial] issued within the prior 45 days, in case the investment is made by means of a single member limited company, certifying that the applicant is the proprietor of that company;
- For the purchase of real estate located in urban regeneration areas, the following documents are required: * Documentary evidence of (i) having applied for previous feasibility, or (ii) having obtained previous feasibility or (iii) having applied for planning consent together with a statement by the entity managing the urban regeneration appropriately accredited to conduct that operation of urban regeneration;
- For the purchase of real estate with construction dating back more than 30 years: * Documentary evidence of (i) having applied for previous feasibility, or (ii) having obtained previous feasibility, or (iii) having applied for planning consent;
- Where the purchase of the property is concluded before a building contract has been signed, the difference between the purchase price of the property and the minimum investment value required must be deposited in a banking institution duly accredited or registered in Portugal by the Bank of Portugal in an unencumbered bank account in the name of the applicant, and the applicant must submit a bank statement as documentary evidence of the existence of such deposit;
- Where the purchase of the property is concluded after a building contract has been signed with a contractor appropriately accredited to conduct that operation of urban regeneration by the relevant authority [Instituto da Construção e do Imobiliário IP], the applicant must submit that contract, a receipt for the payment, or, if unable to submit that receipt for reasons beyond his / her control, a written declaration stating that the deposit was made, in value equal to, or above the price, in a banking institution duly accredited or registered in Portugal by the Bank of Portugal in an unencumbered bank account.

TOP 5 INVESTORS IN THE VISA PROGRAMME

TOTAL INVESTMENT
4.004.151.394,98€

NON HABITUAL RESIDENT

PROGRAMME



Number of Permits within
the Golden Visa Programme

Under the Golden Visa programme, non-EU citizens simply need to carry out one of the investments set out in the law to qualify to obtain a residency permit in Portugal.

*data from the 8th of October to the 30th of September 2018

The **NHR programme** in Portugal is earmarking the Algarve and Lisbon areas as a retirement haven in Europe, it is quickly becoming a hotspot for French, British and Scandinavian professionals looking to benefit from the reduced taxes and tax-free pensions this wonderful programme has to offer.

With the lure to spend your retirement **in Portugal as a foreigner and not have to pay any tax on the pension you receive for the next 10 years**. The Portuguese NHR programme is attracting some of Europe's wealthiest individuals that in turn are helping to build a much stronger economy.

The programme was created in 2009 and updated in 2013 to reflect that pensions would be tax free, once this happened the number of applications raised dramatically, from 2009-2012 only 100 applications were submitted but after the update there were more than 1,000 applications in 2013 alone, in 2014 this rose to 3474 Applications and the numbers just keep rising.

The regime is focused on 2 sets of people, Retirees that are receiving pensions from overseas and Professionals that are either employed or Self-employed.

Some of the professions accepted are; Directors or Company Managers, Doctors, Architects, Engineers, Artists, University Managers and other professions of similar stature.

To qualify for the regime, you must not have been resident in Portugal during the last 5 years and there are several documents that the government will request to prove this fact.

Once accepted in to the programme you will qualify for all the tax breaks and conditions for 10 years, with pensions from outside of Portugal becoming Tax Free workers in high added value professions will pay a tax rate of 20% on earnings in Portugal and a significantly reduced rate on any income earned outside of the country.

The rate paid on foreign income from outside of Portugal is dependant on the tax agreements Portugal has in place, every nationality is different, and it is important to get some financial advice from tax experts to ascertain exactly what reductions you qualify for and to work out how much you could benefit from the Portuguese NHR scheme.

THE NON-HABITUAL RESIDENT (NHR) REGIME IS OPEN TO ANYONE WHO HAS THE RIGHT TO RESIDE IN PORTUGAL (AN EU/EEA/SWISS CITIZEN OR A HOLDER OF A RESIDENCE PERMIT) AND HAS NOT BEEN A TAX RESIDENT OF THE COUNTRY DURING THE PREVIOUS 5 YEARS.

ENJOY TEN YEARS OF TAX-FREE PENSIONS IN PORTUGAL

CAPITAL GAINS DESERVE CAREFUL CONSIDERATION.

Under article 13, they are treated differently according to whether they originate from the disposal of immovable or movable property. While capital gains from the alienation of real estate may under the double taxation treaty be taxed in the country in which the property is located, it will therefore be exempt in Portugal and capital gains from the alienation of other types of property (notably securities) are taxable only in the beneficiary's country of residence.

As such, capital gains from the sale of securities will be subject to tax in Portugal, currently at a flat rate of 28%.

Before becoming a non-habitual resident of Portugal, tax advice should therefore be taken by anyone who anticipates significant capital gains from the sale of securities.

This is, of course, only a superficial initial approach and it is recommend that you take proper tax advice in order to make sure all your circumstances are taken into account.

RESIDENTIAL REQUIREMENTS

Although the individual must be deemed a resident of Portugal when he/she submits the application, there is no minimum stay requirement afterwards and it is even possible to stop being a Portuguese tax resident for one or more years without losing non-habitual resident status.

CAPITAL GAINS FROM THE ALIENATION OF OTHER TYPES OF PROPERTY (NOTABLY SECURITIES) ARE TAXABLE ONLY IN THE BENEFICIARY'S COUNTRY OF RESIDENCE.

ELIGIBILITY REQUIREMENTS FOR NON-HABITUAL RESIDENTS

In order to qualify as a "non-habitual resident", a Portuguese national or a foreign individual having the right to live in Portugal must register as a tax resident of Portugal after not having been resident in this country during at least the previous 5 years. It should be noted that under the law an unregistered individual will be deemed resident for tax purposes if he/she either spends more than 183 days in the country during a 12-month period, or has a place of residence in the country, "in a way that may lead to the supposition of an intention to keep and occupy it as a habitual home". However, there is no minimum stay requirement for a Portugal-registered tax resident.

EU, EEA and Swiss citizens have an automatic right to live in Portugal, and individuals of other nationalities must obtain a residence permit.

Recognition of non-habitual resident status is not automatic and is granted for a period of 10 years upon successful application to the Portuguese tax authorities up until March 31st of the year following that in which Portuguese residence was taken up.

In order to apply, all that is required is the filling of a request and of a statement to the effect that the applicant was not resident for tax purposes in Portugal during the 5 years preceding the arrival in Portugal. Only in the event, the tax authorities have doubts concerning the truth of what is stated will they request additional documentation, which may include a tax residence certificate from the previous country and/or a document proving that the vital and economic interests of the applicant were centred in another country during the previous 5 years.

A TAX HEAVEN IN EUROPE

UNDER THIS REGIME, THE FOLLOWING
TAXATION RULES APPLY:

- Foreign-source self-employment or sole trader income derived from an eligible occupation that is detailed below.
- Royalties, capital gains and investment or rental income will be exempt from Portuguese tax as long as they may be taxed in the source country either under a double taxation agreement or under the OECD model tax convention. In addition, such income must not be deemed Portugal-sourced under applicable Portuguese law, and must not be sourced from a blacklisted tax haven.
- Foreign-source employment income will be exempt from Portuguese tax as long as it is liable to tax (at whatever rate) in the source country either under a double taxation treaty or under the OECD model tax convention, and is not deemed Portugal-sourced under applicable Portuguese law.
- Occupational pension income will be exempt from Portuguese tax as long as it is liable to tax in the source country under a double taxation treaty or it is deemed as not being Portuguese-source income under applicable Portuguese law.
- If your occupation is eligible (see below), Portugal-source employment or self-employment / sole trader income will be taxed at a flat rate of 20%, while other Portugal-sourced types of income will be taxed at the normal rates applicable to resident taxpayers, the calculation of the applicable marginal tax rate taking into account all income, including exempt income.
- In Portugal there is no wealth tax or capital duty, and an inheritance or a gift received by a spouse, descendant or ascendant is tax exempt. Inheritance or gifts received by other individuals will be either not taxable under territoriality rules, or else may be subject to a flat 10% stamp duty.

APPLICABILITY OF DOUBLE TAXATION AGREEMENTS

One interesting feature of this regime is that many double taxation treaties (of which Portugal signed 79) grant the source country the possibility of taxing income paid to residents of the other country, although in practice many countries abstain from using this possibility so as to attract foreign investment.

This means that in practice many types of income will often be zero-taxed in the hands of the “non-habitual resident”, since Portugal will not tax them merely on account that they may be taxed in the other country.

Taking the UK/Portugal treaty and 2 types of income as an example, if you are a resident of Portugal but receive income from the UK, then, in respect of such income, the UK has the power to:

- Tax dividends under article 10, although it does not if the recipient is not a UK resident
- Tax royalties under article 12, although it does not if the recipient is not a UK resident

IF YOU RECEIVE DIVIDENDS OR ROYALTIES FROM A UK COMPANY, SUCH INCOME MAY BE SUBJECT TO TAX IN THE UK UNDER THE UK/PORTUGAL AGREEMENT. AS A CONSEQUENCE, ALTHOUGH IN PRACTICE IT WILL NOT BE TAXED IN THE UK, IT WILL NOT BE TAXED IN PORTUGAL EITHER IF YOU BENEFIT FROM “NON-HABITUAL RESIDENT” STATUS.

RELOCATING TO PORTUGAL

Iceland remains the most peaceful country in the world, a position it has held since 2008. It is joined at the top of the index by New Zealand, Portugal, Austria and Denmark, all of which were ranked highly in last year's GPI.

There was also very little change at the bottom of the index. Syria remains the least peaceful country in the world, preceded by Afghanistan, Iraq, South Sudan, and Yemen.

EUROPE IS STILL THE MOST PEACEFUL GEOGRAPHIC REGION IN THE WORLD ACCORDING TO THE GPI, CLAIMING EIGHT OUT OF THE TOP 11 PLACES. ICELAND REMAINS AT THE TOP OF THE RANKING, FOLLOWED BY PORTUGAL.

Portugal is a diverse accommodating country that is enriched on many levels, 300 plus days of sunshine, warm climate, beautiful beaches, stunning scenery, fine local wines, fresh fish and a low cost of living for Europe. Portuguese are friendly hospitable and very accommodating to expats, Portugal is a great choice for families as it's generally considered a safe country with many outdoor activities for fun such as golf, surfing, skydiving, mountain biking, water sports, etc. International schools are available throughout Portugal providing excellent education and globally recognised curriculum standards.

Infrastructure and roads are excellent, Faro, Lisbon and Porto have international airports with direct flights worldwide on a daily basis.





FURNITURE PACKS

offers featured collections with Satisfaction Guaranteed, Professional Approach and Personalized Attention, guaranteed to add personality and style to every home. No matter the occasion, space or budget, we have something for everyone.

Lisbon Furniture Packs offers featured collections with **Satisfaction Guaranteed, Professional Approach and Personalized Attention**, guaranteed to add personality and style to every home. No matter the occasion, space or budget, we have something for everyone.

Our **Lisbon package** offers **great quality solid Pine furniture with soft linens and durable finishing's** to give your rental property a great look that will last. The **Madrid Package** is for those that want a **modern look with a touch of Elegance**, the packs speak for themselves, a Lovely design that brings your apartment into the 21st century and in solid Oak its built to last.

For an experience of quality at a great price, we have the beautiful **Paris Package** that offers a traditional feel that would look great in any home and is ideal for a higher class of rental.

Our **London Package** is known for its higher quality without all the hassle of visiting 1,000 shops for ideas, **here you have it all and stress-free**. The **New York Package** was made to make you feel like you are living just like a celebrity with a beautifully designed package that ticks all the boxes, more tech than any of our other packs and sleek comfortable design.

However, if you just want to have your own designer the best package for you is the Private Bespoke Designer. We have one of the top **designers in Lisbon** at hand to offer you a truly private experience that will give you one of the unique packages money can buy.

FURNITURE PACKS

At Lisbon Furniture Packs, we specialise in providing our customers with a wide selection of affordable & Luxury furniture packages. We have **a wide range from basic packages for student & short term rentals to luxury packs that will transform your dream property into a home.**

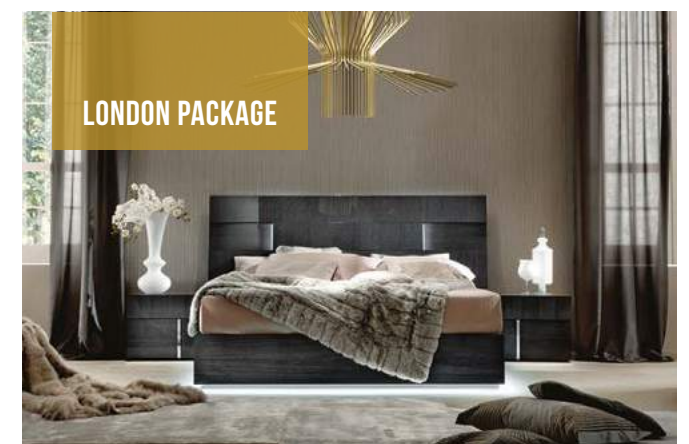
We also have top designers in Lisbon for any client wanting that something special.

Born out of an increasing demand for quality packages at affordable prices our company has gone from strength to strength, offering a unique service for clients that live abroad we can design and fit your apartment without you having to visit Lisbon, we have designers that will create a package to suit your individual needs without breaking the bank.

Our knowledgeable staff are experienced in finding the perfect items to inspire our customers. We promise something for every taste and style. And our prices can't be beat, so come check out our selection!



THE COMPANY TO BRING YOUR IDEAS TO LIFE AND CREATE THE PERFECT APARTMENT TO SUIT YOUR BUDGET.



AFTER SALES PACKAGES

TAKING CARE OF YOUR PROPERTY TO THE FULLEST

Investing in a foreign country can be daunting and understanding Portuguese laws can be quite difficult. Benefiting from the **After Sales Package**, our clients are able to centralize all problem-solving and can concentrate their time on enjoying their property and the beautiful Portuguese lifestyle.

12 years of experience make us experts in the Portuguese Real Estate Market. There are amazing opportunities for investment in Lisbon, however, we know what is required to invest in a property in Portugal. We are able to **help our clients through the entire process**, making the whole experience easier and much less expensive.

Property Management:

From detailed reports checking your property to problem-solving of unexpected issues, property management is a service included in the After Sales Package that enables you to have a hassle free experience.

We will be holding your property keys and will make sure that everything runs smoothly.

If you are looking to rent your property short or long term we will make sure that you adhere to all the Portuguese State requirements. This will include, helping you around City Hall visits, license requirements and mandatory items that need to be bought for your property.

Fiscal Representation

With the after sales package which our clients obtain from Portugal Homes, we cover all procedures related to this matter. From obtaining the fiscal number to paying the annual IMI (yearly instalment of the council tax.) For clients wanting to invest in the short-term rental of their apartment, it will be valuable, to say the least. From opening activity at the Portuguese Finance Department to obtaining the Rental License in the city hall (mandatory for short-term rentals), Portugal Homes will be with you all the way.

Leisure Consultancy

Investment is a serious business, but Portugal requires a little bit of relaxing too. In order for our clients to enjoy the trendiest city in Europe, we will facilitate all arrangements needed. Hotel reservations, Free transfers from the airport or even an arrangement for a Guided Tour, we are here to help. Our team has Portuguese collaborators and they can certainly advise on the best places to discover across Portugal.

**AFTER SALES PACKAGES
PROVIDE A PROPERTY
MANAGEMENT SERVICE
TO ITS FULLEST**

THE AFTERSALES SERVICE IS A UNIQUE SERVICE PROVIDED BY PORTUGAL HOMES IN ORDER TO LOOK AFTER YOUR PROPERTY AND YOU. THIS SERVICE GIVES YOU LESS HASSLE AND MORE TIME TO ENJOY YOUR STAY. PORTUGAL HOMES HAS AVAILABLE STAFF THAT SPEAK PORTUGUESE, SPANISH, ITALIAN, ENGLISH AND FRENCH.

We have developed different After Sales Packages in order to better suit your needs:

BASIC PROPERTY MANAGEMENT

Full report and checking of the property every 3 months
Maintenance and Repairs
Keyholding
Condominium Representation
Insurance advise and support

FULL PROPERTY MANAGEMENT

Short rental support and liaison
City Hall appointments
Meet, check and sign for all furniture deliveries

FISCAL REPRESENTATION

Annual fiscal representation
Opening a Portuguese bank account
Obtaining a fiscal Portuguese number
Imi payment, tax returns, VAT returns, issuing rental receipts

LEISURE CONSULTANCY

Providing guidance and all arrangements needed regarding your stay in Portugal.
1 free arrival and departure transfer to the airport.

AFTER SALES PACKAGE

If you are thinking about buying an off plan property, the After Sales services are a big help in these situations. In the case of an off plan we ensure monthly visits to your property, keeping up with all the developments and making sure there are no delays.

We also issue a full report about the visit we make in order to keep you on the loop at all times. In this report we include pictures and specific details along with an update from the developer.

If you also want to add furniture to your Property, there are several timing issues that need to be accurate.

The After Sales Services allows you to relax and not worry about delivery and timescales since we ensure a direct contact with the furniture company in order for you not to have storage costs.

Since we have been in the real estate market for more than 24 years, we are experts working with developers. Our After Sales services provides a direct contact with the developer in order to rescue any issues.

SHORT TERM RENTAL REQUIREMENTS

Portugal Homes knows that investors can't have access to all the information needed. The short-term rental requirements are one of the subjects that need to be carefully analysed. From opening activity in the Finance Department of Portugal State, related to the short-term rental activity, to get a short rental licence, mandatory for these situations, After Sales staff will be available to help you throughout the process.

It's important you don't forget about all the mandatory items that an apartment needs to have in order for the short-term rental to be legal.

- Fire extinguisher
- Fire blanket
- First aid Kit
- Emergency signs

AFTER SALES SERVICES WILL HELP YOU THROUGHOUT THIS PROCESS

GOLDEN VISA AFTER SALES PACK

Portugal Homes provides a service that no other Real Estate agency does. After a consultant sells you a property their job is already done. However, you still have a long way to go. And this is where we, as the After Sales Department go in. You will be in excellent hands from start to finish and our job will only end when you've successfully received your European citizenship.

The Golden Visa process can be bureaucratic and time-consuming, nonetheless with the right set of skills and knowledge your process will be smooth and efficient. And this is what we have to offer through a list of various services that will embrace all your needs.

We will start by getting you a Portuguese Bank account and a Tax ID after these steps you will be ready to choose and purchase your property. Only after taking these stages into account will you start the Golden Visa

Application. With purchasing a property in Portugal there are conveyances and due diligence to be made by lawyers. All these fees are already included in the Golden Visa After Sales Pack.

We know that investing in real estate is a big deal that is why we have developed a full property management service that will take care of your property. What does the full management include? Doing an every 3-month check up and report of the property, dealing with any repair and maintenance that might be needed, Portugal Homes will take care of your property as you would.

On your visits to Portugal, we will welcome you by having a free transfer from the airport to your chosen accommodation.

One dedicated contact for all issues related to your property and your Golden Visa Programme.



ALL OF THESE SERVICES ARE INCLUDED IN THE GOLDEN VISA AFTER SALES PACK FOR THE AMOUNT OF 25.000,00€ ON THE 5-YEAR PROCESS.

MOVING INTO 2019 WITH PORTUGAL HOMES

At the forefront of so many good things, we have decided to look at the investment across the 3 main regions. Porto, the beautiful Algarve and obviously the Capital city of Lisbon which is currently receiving accolades from across the world.

With many attractive financial incentives being offered by the Portuguese government its easy to see why the 3 main regions are experiencing continued growth over the last few years.

Tourism in Porto and the Algarve have seen similar increases of around 50% over the last 6 Years and Lisbon has experienced huge growth with a rise from 6 Million in 2006 to just over 12 million in 2018, with the Golden Visa attracting visitors from across the globe

and the NHR welcoming high net worth individuals the government have seized this opportunity and have put funds into key areas to boost tourism, so much so that tourism is now more than 17% of Portugal's GDP.

So how has this affected prices in these areas and is now really the time to buy in Portugal and if so where? Our MD David Poston has given his opinion on the 3 main areas and where he thinks you should spend your money.

ALGARVE

With beautiful beaches, the best climate that Portugal has to offer and the wonderful laid-back lifestyle, the residents and tourists alike enjoy all the wonderful things the Algarve has to offer with over 300 days of sunshine per year.

It's easy to see why so many Europeans are re locating to the south coast, at the moment there are unprecedented numbers of Scandinavians and French moving across to take advantage of the tax-free pensions and with predictions of huge increases of Brits looking to move in 2019 before Brexit kicks in.

So where are they all moving to and has it affected the market? In the financial crisis of 2008 the Algarve's prices suffered just like the rest of Europe and it has taken a long time for them to recover, in fact along the east coast the market prices are still below that of 2008, the Central areas are now back to where they were pre-crisis and certain areas of the West Coast are now starting to see increased values of that before the crisis.

From an investment viewpoint the market is now looking good in the Algarve, it has seen consistent steady growth over the last 4 years and areas such as Lagos and Carvoeiro are flourishing, Vilamoura is also seeing steady growth and with the number of new builds very low across the entire south coast the market is becoming not only stable but a place to seriously start looking at.

TOURISM KEEPS INCREASING YEAR ON YEAR AND RENTAL RETURNS ARE OFFERING YIELDS OF AROUND 4 TO 5%

INVESTING IN ALGARVE

With the added bonus of low interest rates the buy to let market in the Algarve not only offers a good investment but a place in the sun to enjoy when you can find the time, however, my advice would be to avoid the main season as the returns are much higher this time of the year and this is when your investment will give you the best returns.

Faro Airport has just undergone a huge renovation to help cope with the increased number of flights being added and the government have improved several beaches across the coast with walkways and restaurants to make the holidaymakers experience more welcoming, The EN125 is the main road through the Algarve and during 2018 the government have again invested heavily to improve the infrastructure to reduce traffic and make travelling from town to town much easier.

In summary I think the Algarve makes for a steady mid to long term investment, it will depend on the type of property your looking to add to your portfolio as to how I would advise, with the added benefit of being able to enjoy your purchase this will obviously have a factor on the area you look at and the type of property you buy, my advise is to not let your heart rule your head and stay within your means, 2 bedroom apartments give the best yearly yields and offer much lower maintenance costs than an independent dwelling, however every investment is different so please seek independent advice before you purchase.

20,6 MILLION GUESTS STAYED IN PORTUGAL, 8,9% INCREASE FROM LAST YEAR

8,7 MILLION PASSENGERS PASSED THROUGH FARO AIRPORT, AN INCREASE OF 14,4% SINCE LAST YEAR.

INVESTING IN PORTO

Since being declared a World Heritage Site just over a decade ago, Porto, also known as Oporto, has seen a **sharp increase in direct foreign investment**, a trend which is set to continue.

With 301 foreign multinational companies in Porto and 872 corporates in the city's Metropolitan Area alone, Porto is seeing an increased number of large corporations across various industry sectors purchasing into the city's lifestyle and real estate developments,”

“Porto appears to be the destination with the greatest number of new investments and jobs created,” stated Ernst and Young in their 2017 Attractiveness Survey on Portugal recently.

Porto offers the perfect balance of old-world charm and modern lifestyle requirements”. Trendy bars are located in beautiful old gardens and dining along the Douro river is a magical experience,”

As a **popular holiday and tourist destination**, Porto properties have always made a good investment – even more so now. “With the city's economy flourishing, and prices at the point Lisbon's were some 3 years ago, we are seeing a greater influx of investors (individuals and corporates alike) looking to diversify their portfolios with investments offering higher yields, long leases and excellent capital growth.

**BOOMING ECONOMY,
RICH CULTURAL LEGACY,
SAFE, AFFORDABLE AND
VIBRANT LIFESTYLE.**

**PORTO, RECENTLY
VOTED BEST EUROPEAN
DESTINATION FOR THE
THIRD TIME, SHOULD BE ON
EVERY SERIOUS LONG TERM
INVESTOR'S LIST.**



INVESTING IN LISBON

The Historical centre of Lisbon is undergoing a huge renovation, areas such as **Baixa, Chiado, Cais Do Sodre, Santa Catarina, Principe Real and Graça** are experiencing major overhauls, these areas in the centre of Lisbon are of historical value and have some fantastic buildings dating back to the 16th century before the 1755 earthquake.

The plan for these areas is to renovate the properties without losing the historical look, in general the façade of the building is kept along with any historical features and then a new building is built behind it offering all the mod cons and safety of today's technology, entwined with the historical elements that could be saved and then eventually attaching the façade to the front of the building.

The reason for this is when you walk through Lisbon in the future it will be like visiting in the 17th & 18th century

with all the historical buildings fully renovated and in pristine condition.

What this has done for the city is bring tourists from across the world that are fascinated in viewing the history Lisbon has to offer, this accompanied by the 6,000 plus properties that have been sold for the Golden Visa and then again even more for the NHR programme gives a very buoyant market in Lisbon's historical centre.

Areas such as Baixa and Chiado have seen significant growth during the past 4 years and there doesn't seem to be any signs of it slowing down, occupancy rates in these areas are above 80% and newly refurbished properties are achieving as high as 90%.

IN 2016, PORTUGAL WON 23 OF THE SO-CALLED “TOURISM OSCARS” AT THE 2016 WORLD TRAVEL AWARDS, WITH NINE MORE AWARDS THAN IN 2015.

INVESTING IN LISBOA

With net yields throughout the year at 5-6% and offerings throughout the city of 4% guaranteed the market is not only growing in appreciation it offers secure returns for up to 5 years guaranteed.

From an investment viewpoint the City Centre of Lisbon is definitely one of the most exciting places to invest in Europe at the moment.

Increased rents, Increased tourism and huge amounts of money flowing in from the GV & NHR programmes, the city is one of the safest in the world and boasts the reputation of being one of the best places to visit in 2018.

In my opinion if you **invest in the right area the gain here should be good in the short and mid term giving for a great investment**, my advice is to stay in the historical areas I mentioned earlier and don't allow yourself to be taken to other areas that have potential, the market isn't quite big enough for that just yet, however if it continues then who knows, but for now stick to the historical centre and you will have a great investment.

IN 2016 THE PORTUGUESE
ECONOMY GREW
A STRONGER-THAN-EXPECTED
1.4 PERCENT AND A GROWTH
OF 2.5% IN 2017

TOURISM HAS BEEN
GROWING SINCE 2011.

LEGAL ADVICE

When Buying or Selling a property in Portugal we would always advise you to seek legal advice, although the law does not state that it is mandatory when it comes to the purchasing of property there are lots of licences that need checking, **It's mandatory that all the property documents are up to date and that any alterations that have been made to the property are already registered with the municipality.**

It is now mandatory for properties to have a habitation licence if you are planning to live in or rent out the property, In Lisbon it is very common that properties are converted from retail to habitation due to many old buildings in the centre having shops and offices within them, it is important to check that this alteration is registered and approved by the municipality before purchase.

If buying a renovation or off plan property then a lawyer is a must, there are many documents that need to be checked and it **is important that the work set out in the renovation or building process** is approved and the timescale given to you matches the timescale that is registered with the municipality.

Here at **Portugal Homes** we have listened to our clients over the years to find out what they are looking for in a law firm, one thing we all love about Portugal is the laid back way of life and the relaxed feeling that comes over you when here, the people are friendly, helpful and speak excellent English allowing you to feel relaxed and safe in the country, however this is not a trait anybody seems to want from their lawyer, yes obviously you want the friendly and helpful side but not the laidback and relaxed part that we fall in love with when here. With this in mind and after listening to our clients



feedback we would recommend you find a law firm that has previous experience dealing with international clients, they are usually very efficient and answer emails and questions in a timely manner, all lawyers here are obviously trained in the same way and pass the same exams however we have found that firms who deal with international clients on a daily basis are much more efficient and complete the process much quicker than lawyers who work mainly in the Portuguese market.

The market in central Lisbon at the moment is very buoyant and once you take a property from the market at reservation it is important to sign promissory at the earliest possible opportunity to avoid delays and losing the property.

Here at Portugal Homes we are happy to assist you and your lawyer with anything they may need, when listing a property, we request many documents from the seller to make the process as quick as possible for you.

THE MARKET IN CENTRAL LISBON AT THE MOMENT
IS VERY BUOYANT.

FULL TAX BREAKDOWN

IMT

The biggest tax here in Portugal when you buy a property is called IMT (Imposto Municipal Sobre Transmissões) it is payable when you do the deeds and is calculated as a percentage of your purchase price, there is a variable discount against your percentage that is also dependant on your purchase price, the tables below will give you the full breakdown, however don't worry if it's confusing we can explain it much clearer for you in person.

Tax Basis

Property Transfer Tax is a municipal tax levied on the transfer for consideration of real estate located in the Portuguese territory. Such transfers may also be subject to Stamp Duty. The acquisition of more than 75% of the share capital of a company incorporated as "sociedade por quotas" (as well as of a privately placed closed-end Real Estate Investment Funds), which owns real estate located in Portugal, is also subject to IMT.

Description	Rates (%)
Rural Property	5
Other urban properties and other acquisitionsfor consideration	6.5
The acquirer is a tax resident in an offshore (except individuals)	10

Urban property or autonomous fraction of urban property exclusively intended to a permanent place of residence:

Value	Percentage	Discount
Up to 92.407 €	0%	0 €
+ 92.407 € until 126.403 €	2%	1.848,14 €
+ 126.403 € until 172.348 €	5%	5.640,23 €
+ 172.348 € until 287.213 €	7%	9.087,22 €
+ 287.213 € until 574.323 €	8%	11.959,26 €
more than 574.323 €	6%	0 €

*In the upper limit of the scale



- Some acts are exempt from Stamp Duty, namely as mentioned below; the exemption may depend on certain requirements:
- Interest on loans for permanent housing;
 - Free transfer of property to a spouse or descendants and ascendants;
 - Under the Investment Promotion, Tax Regime (RFAI) companies are exempt from Stamp Duty on the acquisition of real estate property that constitutes relevant investment, according to the terms of this regime.

CONTINUOUS REAL ESTATE GROWTH IN PORTUGAL

After almost a decade during which the value of real estate in Portugal stagnated at best, comes news that house prices have recorded their biggest increase in 26 years.

According to the Residential Price Index, published by Confidencial Imobiliário this increase recorded during the first quarter of the year, is the biggest since 1992.

Latest numbers out this week show that the cost of buying a house in Portugal has risen by 14.2 percent in the space of just one year.

The cost of housing has now climbed for 11 consecutive quarters, with urban areas seeing the biggest rises. This latest increase also brings the average price of properties to above the highs recorded in 2007, shortly before the financial crisis.

According to the Bank of Portugal, overall foreign investment in real estate in the country in 2017 represented 80 percent of all transactions. Foreign buyers, encouraged by the Golden Visa rule and the non-habitual residence programme, have been buying up properties across the country.

With increased tourism again across the main regions of Porto, Lisbon and the Algarve Portugal is becoming the go to destination for many Europeans with an average 15% increase month on month for over a year, there seems to be no end to how popular the country is becoming as a holiday destination.

FOREIGN BUYERS, ENCOURAGED BY THE GOLDEN VISA RULE AND THE NON-HABITUAL RESIDENCE PROGRAMME, HAVE BEEN BUYING UP PROPERTIES ACROSS THE COUNTRY.



OUR MANAGING DIRECTOR PERSONAL COMMENT:



With increased rents for locals and the property market increased substantially it's becoming difficult for locals to find affordable housing, the left bloc of whom the socialist's government rely on to stay in power are currently calling for an end to the GV and NHR programmes.

With this in mind the government have introduced a scheme for middle class citizens to get a guaranteed rent in the major cities that only increases with inflation over the next 30 years, however they are relying on investors to take up the option of buying the buildings from the government and freeing them up for the middle class.

It's a smart move from the Socialist Government who benefit hugely in property taxes from both the GV and NHR, it's impossible for the Portuguese economy to keep recovering without this investment in to the country and this move to protect the middle class should buy them a few more years of both programmes.

In the short term I don't think there is any reason to panic however if you are thinking of taking up the option of either programme my advise would be to do it sooner rather than later, with government elections in the 3rd quarter of 2019 they may start to add some restrictions to either or both programmes as they compete for re-election, although any party that's elected will find it difficult to give up hundreds of millions in taxes each year.

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Managing Director Portugal Homes





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