EXECUTIVE SUMMARY · 11 AUGUST 2026

Executive summary

The report's executive summary in full — the published wording, unabridged. The same text as the narrated edition.

For ordinary private clients, the European Union's retail investor-citizenship market has ended.

Cyprus terminated its investment programme for new applications from 1 November 2020. Bulgaria abolished its investor-citizenship scheme with effect from April 2022. On 29 April 2025, the Court of Justice of the European Union ruled that Malta's investor-citizenship scheme was contrary to EU law. Malta — recorded by the European Commission in September 2022 as the only member state then operating such a scheme — was the last to close its route.

This does not mean that every form of exceptional naturalisation has disappeared. Individual states may retain discretionary powers to naturalise people who have made an exceptional contribution or whose admission serves a defined public interest. Those powers are not standardised investment programmes, do not create a right to approval and should not be advertised as priced alternatives to the former golden-passport market.

The end of EU investor citizenship also did not remove the objectives that created demand for it.

International families continue to seek:

- An additional nationality and passport.
- Greater resilience against political, economic or personal disruption.
- A lawful European residence held in reserve.
- Easier short-stay movement through the Schengen Area.
- Euro-denominated assets held outside their home jurisdiction.
- A tangible family base that can be used if circumstances change.
- Additional business, banking and succession options.
- A possible future tax-residence position where the client relocates and separately qualifies.

Those are distinct objectives. They do not all arise from the same legal instrument.

The lawful alternative is therefore not a substitute European passport. It is a coordinated structure in which citizenship, residence, property ownership and any tax or company arrangements are established separately and assessed on their own legal terms.

The reference structure

This report examines a two-jurisdiction reference structure with an optional third component:

1. A second citizenship granted by a non-European state.

2. A five-year European investor residence permit supported by qualifying property.

3. An optional company, banking and tax-residence layer where independently appropriate.

Those jurisdictions were not chosen because they are the only ones available. There is no shortage of citizenship programmes, and no shortage of residence programmes. They follow from three tests, applied in order: that short-stay Schengen movement must come from a member state's residence permit rather than from a passport whose visa exemption can be withdrawn; that where capital must be spent rather than retained, as little should be spent as achieves the objective, with the larger sum placed in an asset the client continues to own; and, subject to those, the lowest identified cost on each side, together with the trade-off that price buys. Different objectives produce a different structure, and where mobility requirements are specific they must be tested destination by destination against the client's existing nationality rather than against a passport ranking. This report examines one structure. It does not recommend it over the field (§5.2).

The combination is not new and Kestrel Private does not claim to have invented it. The purpose of this report is to determine what the structure actually provides, what it costs, which risks are being assumed and for whom it may—or may not—be suitable.

COMPONENT A: NON-EUROPEAN SECOND CITIZENSHIP

The citizenship component is based on São Tomé and Príncipe's nationality-by-investment framework.

Decree-Law No. 07/2025 was published in the country's official gazette on 1 August 2025 and entered into force on that date. It established a programme based principally on a non-refundable contribution to the National Transformation Fund. The published minimum contribution is:

- US$90,000 for a single applicant.
- US$95,000 for a family application comprising two to four people.
- US$5,000 for every additional qualifying dependant.
- US$5,000 for due diligence and processing per application.

The decree permits the responsible members of government to alter the fees and minimum contribution amounts by joint order. It provides that an update does not affect processes already admitted, but it does not define when admission occurs for that purpose, and the protection should not be treated as having attached without São Toméan legal advice.

The programme is new. It has existed in law for approximately one year at the date of this report and therefore does not yet have the long public operating history of older citizenship programmes.

That matters. Assessment should extend beyond the published price and include:

- Evidence that the programme remains operational at the date of application.
- The authority and standing of the appointed application channel.
- Current processing and issuance experience.
- Due-diligence standards.
- Government and institutional capacity.
- Passport issuance procedures.

- Grounds for refusal.
- Refund provisions.
- Post-approval legal risk.
- International acceptance and banking treatment.

The legislation provides for due diligence, review by the relevant authorities and prior consideration by the Public Prosecutor. It also permits the Public Prosecutor to institute judicial opposition within six months after citizenship has been acquired. Defined sanctions may include revocation of nationality. These provisions require an applicant-specific legal explanation before engagement, not merely a general marketing summary.

The purpose of this component is additional nationality.

It may provide:

- A second citizenship and passport.
- Reduced dependence on one country of nationality.
- An alternative sovereign and consular relationship.
- Family contingency.
- Potential intergenerational status, subject to nationality law.
- Additional succession and personal-planning options.

It does not provide EU citizenship, European residence, European employment rights or visa-free Schengen access.

Nationals of São Tomé and Príncipe remain subject to the ordinary Schengen visa requirement when travelling solely on that passport. The citizenship component must therefore not be promoted as the source of European mobility.

Its value must also be assessed against the client's existing nationality. For some applicants it may improve practical travel access; for others it may provide little or no mobility advantage. The case for obtaining it must rest on the client's actual objectives rather than a generic passport ranking.

COMPONENT B: EUROPEAN RESIDENCE THROUGH QUALIFYING PROPERTY

The European component is a Greek investor residence permit supported by qualifying real estate.

The reference case relies on the restricted €250,000 change-of-use category. It should not be confused with the general Greek property-investment thresholds or represented as universally available.

Under the current administrative requirements for this category:

- The applicant must acquire full ownership and possession of one property.
- The property must have a minimum acquisition value of €250,000.
- Its principal space must be converted from commercial or another qualifying use to residential use.
- The change of use must have been completed after 5 April 2024 and before the residence application is submitted.

- Specific technical and documentary evidence must establish the qualifying conversion.
- Additional requirements apply where an industrial building is involved.

The official administrative record for this category was last updated on 31 July 2026.

The resulting investor residence permit is valid for five years. It does not establish a right of access to employment. In this category, selling the qualifying property while the permit remains valid causes the seller's residence permit to be revoked.

The sequence matters as much as any figure. The property must be acquired, paid for in full and its change of use completed before the residence application may be submitted, so more than €250,000 is committed before any residence decision exists. The citizenship component reverses that order: the contribution is payable only after approval.

The residence permit may provide:

- Lawful residence in Greece under the conditions of the permit.
- A renewable European residence position while the qualifying conditions continue to be met.
- Short-stay travel in other Schengen states.
- A physical European base.
- Inclusion of qualifying family members under the applicable rules.

A residence permit issued by a Schengen state generally allows its holder to travel or stay in other Schengen states for up to 90 days in any 180-day period. That mobility arises from the residence permit—not from the São Tomé passport.

The permit does not provide:

- Greek or EU citizenship.
- A European passport.
- Unrestricted employment rights.
- Unrestricted residence throughout the EU.
- Automatic tax residence.
- Voting or political rights.
- A route to Greek naturalisation absent genuine relocation: permit years count towards the seven-year track, but the language, tax and integration requirements presuppose an actual life in Greece.

COMPONENT C: CLIENT-OWNED EUROPEAN PROPERTY

The qualifying property is both an immigration condition and an investment asset.

That dual function is potentially valuable, but it creates an obvious risk: a property can qualify for residence while remaining a poor investment.

The fact that the client owns the property does not mean the capital is preserved or readily recoverable. The property remains exposed to:

- Purchase taxes and transaction costs.
- Legal and technical defects.

- Planning and conversion risk.
- Restrictions on use or letting.
- Building and maintenance costs.
- Vacancy and rental-market conditions.
- Developer and counterparty risk.
- Changes in immigration legislation.
- Local taxation.
- Currency movement relative to the client's home currency.
- Resale costs and limited liquidity.

For that reason, Kestrel Private's property assessment must answer two separate questions:

1. Does the property qualify for the residence permit?

2. Would the property remain commercially defensible if the immigration benefit were ignored?

A positive answer to the first question does not establish a positive answer to the second.

OPTIONAL COMPONENT: COMPANY, BANKING AND TAX RESIDENCE

A suitable client may wish to add a European company, accounting arrangements, a registered office, bank-account applications and an assessment of a favourable tax-residence or non-dom regime.

This component is optional and separate from both immigration programmes.

A company does not create personal tax residence.

A residence permit does not automatically create tax residence.

Property ownership does not create non-dom status.

A bank-account application is not a bank-account approval.

Any tax result depends on the client satisfying the domestic residence, domicile, physical-presence, reporting and continuing compliance requirements of the relevant jurisdiction. The client's position in every other relevant tax jurisdiction must also be considered.

The optional component should therefore be described as professional establishment and application coordination—not as the purchase of banking access or tax status.

The reference cost

The public reference figure should be treated as an illustrative single-applicant planning model rather than a fixed package price.

Using an assumed exchange rate of €1 to US$1.15, the currently identifiable base is:

COST COMPONENT	ILLUSTRATIVE AMOUNT
Qualifying Greek property	€250,000
São Tomé single-applicant contribution of US$90,000	€78,261

São Tomé due-diligence and processing fee of US$5,000	€4,348
Greek main-applicant permit fee	€2,000
Greek residence-card production charge	€16
Known base subtotal	**€334,625**

The Greek administrative service currently records a €2,000 residence-permit fee and a €16 card-production charge for the main procedure.

A total planning figure of approximately €375,000 would therefore leave about €40,375 for every other cost, including:

- Property transfer tax or VAT, as applicable.
- Notarial expenses.
- Land-registry or cadastral charges.
- Greek legal and technical due diligence.
- Citizenship legal and professional work.
- Translations, apostilles and legalisation.
- Insurance.
- Residence filing and biometric expenses not included above.
- Banking and currency-conversion costs.
- Property furnishing or completion costs.
- Kestrel Private's professional engagement fee on the São Tomé citizenship application — €10,000.
- Kestrel Private's professional engagement fee on the Greek residence application, instructed alongside the citizenship application — €8,000.
- The retainer of the licensed submitting agent through which the citizenship application must be filed.
- São Tomé post-approval document charges for the certificate of registration, passport and national identity card.
- Unforeseen or case-specific expenditure.

Kestrel Private's fee is €10,000 for a programme application, and €8,000 for a second application instructed alongside it, the reduction reflecting the onboarding, due-diligence and document work the two share. It is fixed and published, and it is charged for each programme application rather than once for the engagement: each programme is a separate body of work, filed with a different government under different law. The reference case instructs both programmes and therefore carries €18,000. A client instructing one programme pays €10,000, and the optional company, banking and tax layer carries no Kestrel Private fee at all.

Those two fees and the submitting agent's retainer are known before any property is selected, and together they account for just over 55% of the €40,375 — a point stated here because an allowance is not the same thing as free capacity.

On the completed line-by-line costing in Chapter 10 (§10.14), a tightly controlled single-applicant case lands within it: all-in approximately €375,225 on the report's planning rate, €375,000 exactly where the 3% main transfer-tax rate alone is the true burden, and €374,959 at the European Central Bank reference rate of 3 August 2026. A heavier but ordinary configuration reaches approximately €397,088, and one taking every band at its upper figure approximately €410,888. The lean figure is also a floor: it is reached before furnishing, biometric travel, the fixed element of the registry charges and citizenship-side legal work are priced at all. €375,000 is therefore a planning reference for a tightly controlled single-applicant case, not a package price, and it cannot be advertised as one.

The responsible public formulation is:

> **An illustrative single-applicant reference case of approximately €375,000, subject to property-specific acquisition costs, professional fees, exchange rates, family composition and confirmation of all programme charges at the date of application.**

That figure is the reference this report tests. Chapter 10's completed costing supports it for the leanest single-applicant configuration and shows what heavier configurations cost; no client model should rest on it without a configuration-specific costing.

It must not be described as:

- A fixed price.
- An all-inclusive price.
- A guaranteed maximum cost.
- A family price.
- A guaranteed approval.
- A promise that €250,000 will remain fully recoverable.

Before any client quotation is issued, the full cost model must be completed using the selected property, exact family composition, current government schedules and written quotations from the relevant legal and professional providers.

What the coordinated position can provide

Subject to eligibility, due diligence and government approval, the structure may provide:

- A second citizenship outside the European Union.
- An additional passport.
- A five-year renewable residence permit in Greece.
- Short-stay movement through other Schengen states under the applicable limits.
- A client-owned European property.
- Family inclusion where the respective rules allow it.
- A coordinated source-of-funds and implementation process.
- Optional company establishment and banking application assistance.

- Optional tax-residence assessment where genuine relocation and qualification are contemplated.

Chapter 19 (§19.10) sets out what that position enables in practice for a family: residence with no minimum stay and no maximum absence, state schooling on the same footing as Greek nationals, a family class reaching a spouse or partner, children under 21 and the direct ascendants of both spouses, and a statutory right of access to a basic payment account with a Greek credit institution, on which the anti-money-laundering grounds of refusal are unaffected. Each capability is stated with the condition that qualifies it, and the points that could not be established from an authoritative source are carried as open questions rather than resolved in the structure's favour; the instrument-level detail and that list of open questions are in Appendix Q.

What it does not provide

The structure does not provide:

- EU citizenship.
- An EU passport.
- Immediate Greek citizenship.
- Unrestricted residence or employment throughout the EU.
- Visa-free Schengen entry arising from the second passport.
- Automatic tax residence or non-dom status.
- Guaranteed bank-account opening.
- Guaranteed citizenship or residence approval.
- Guaranteed rental income.
- Guaranteed property appreciation.
- Guaranteed resale liquidity.
- Protection from future legislative or policy changes.

These are not secondary disclaimers. They define the legal and commercial boundaries of the structure.

Suitability and compliance

Citizenship- and residence-by-investment arrangements involve multiple jurisdictions, government authorities, financial institutions and professional intermediaries. FATF and the OECD have identified risks involving money laundering, corruption, identity concealment, tax evasion, shell companies and inadequate intermediary oversight. They also acknowledge that many clients have legitimate wealth and legitimate objectives.

Kestrel Private should consequently treat suitability assessment and source-of-funds preparation as the first stage of an engagement rather than a formality at the end of one, and should decline a case at that stage rather than carry an unresolved question into a government file.

A prospective applicant should be deferred or declined where:

- Source of wealth cannot be explained and evidenced.
- The specific investment funds cannot be traced.
- Tax filings conflict materially with the stated wealth history.
- Funds have passed through unexplained third parties.
- Sanctions, criminal or material regulatory concerns cannot be resolved.
- The client expects guaranteed banking, immigration or tax outcomes.
- The client requires immediate EU citizenship.
- The client requires unrestricted EU-wide employment.
- The client already holds more than two foreign nationalities, which bars the São Toméan grant outright, or would foreseeably acquire a fourth, which extinguishes it automatically.
- The second nationality would not provide a meaningful benefit.
- The client cannot tolerate programme, property or liquidity risk.
- The total costs outweigh the practical value of the structure.

Conclusion

The EU's golden-passport era has ended. The client objectives that supported the market have not.

A lawful response must not imply that two separate programmes become EU citizenship when packaged together. It must identify which component provides each right and expose the limitations, costs and risks of every component.

The reference structure examined in this report combines:

- Additional nationality outside Europe.
- Five-year investor residence in Greece.
- Short-stay Schengen mobility through that residence permit.
- A qualifying, client-owned European property.
- Optional company, banking and tax-residence planning where separately justified.

It may suit a client seeking nationality diversification, a lawful European foothold held in reserve, family contingency, and assets held outside the home jurisdiction — and who accepts that each of those is delivered by a different instrument, on that instrument's own conditions.

It is not suitable for clients seeking a stronger travel passport alone, immediate EU citizenship, unrestricted European employment or a guaranteed financial or tax result.

The former model concentrated multiple rights in one European nationality.

The present structure separates those objectives—and must be judged component by component.

Stated as at 4 August 2026, at a planning assumption of €1 to US$1.15. General information only, and not legal, tax, immigration or investment advice; the limits of this report, and Kestrel Private's interest in what it examines, are set out in the Foreword and in Appendix O. Every figure requires confirmation at the date of application.

The report: https://kestrelprivate.com/research/after-the-golden-passports · 519 pages · 267 sources · free, no registration.

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