FINDINGS AND QUOTES · 11 AUGUST 2026

Nine findings, quotes and method

What the report establishes, in the form an editor can use — each finding with the section that carries it.

For editors and correspondents. Nine findings from the report, each with the section that carries it, followed by attributable quotes and a one-page note on method. Every figure below is stated in the report, or is a simple sum or ratio of figures stated there, and traceable to a numbered source in Appendix M; the verification counts in the method note are published here for the first time and are drawn from the report's internal assurance record. Points the report could not establish are marked as such here too.

What the report concludes

The reference structure it examines **is not a substitute for European Union citizenship**. The São Tomé passport creates no European residence right and is visa-required for the Schengen Area; the European position and short-stay movement arise from the Greek residence permit, subject to its conditions and continuing availability.

The reference case commits **€375,000** of capital for a single applicant — €250,000 into the qualifying investment and €125,000 that does not return. Fully costed, the all-in figure runs from approximately **€375,225** in the leanest configuration modelled to **€410,888** where every band is taken at its upper figure. Kestrel Private's own fee is inside those totals: €10,000 for a programme application and €8,000 for a second instructed alongside it.

Nine findings

1. The Court of Justice did not establish a general "genuine link" test.

In *Commission v Malta* (C-181/23, 29 April 2025) the Grand Chamber declared that Malta had failed to fulfil its obligations under Article 20 TFEU and Article 4(3) TEU by operating a scheme it characterised as a transactional naturalisation procedure at the end of which nationality is essentially granted in exchange for predetermined payments or investments (¶99). The "genuine link" formulation belongs to the parties' submissions — the Commission's argument, answered by Advocate General Collins at point 55 of his Opinion — not to the Court's findings. **Why it matters:** the judgment is narrower than it is often read to be. It condemns the commercialisation of nationality, not discretionary or merit-based naturalisation, and it says nothing about investor residence. Anyone modelling what remains lawful should work from what the Court decided, not from the argument it declined to adopt. (§2.4, §2.5, §2.7.)

2. The market that closed was the smaller one, and the larger one remains open.

European Parliamentary Research Service estimates for 2011–2019 put investor *citizenship* across the EU at 3,811 applications, 8,769 individuals including family members and €7,497 million. Investor *residence* over the same period: 38,369 applications, 123,374 individuals and €13,877 million. Greece alone recorded 30,439 investor residence permits in force in March 2026, with 56,917 family-member permits beside them — 87,356 in all. **Why it matters:** the headlines described the end of an industry, but the arm that closed carried roughly one application in eleven. The demand did not vanish with the product; it is being met through a residence market that is larger and still open. (§2.1, §3.1, §7.14; EPRS PE 694.217, Table 3.)

3. Visa-free travel on a purchased passport can be withdrawn by an EU-wide decision — and has been.

Regulation (EU) 2025/2441 added a ground to the visa-suspension mechanism permitting suspension where a visa-exempt third country operates a citizenship-by-investment scheme. Vanuatu is the documented precedent: waiver partially suspended from 4 May 2022, fully suspended from 4 February 2023, and the country then moved out of the visa-free annex by Regulation (EU) 2025/11. **Why it matters:** both a passport and a residence permit are conditional, but the exposure differs in kind. A permit is lost through the holder's own non-compliance; visa-free access attached to a nationality can be removed by a Union decision the holder cannot influence. A buyer paying for mobility should know which of the two they are buying. (§2.5, §3.9, §14.1.)

4. Greek residential property has recovered beyond its pre-crisis peak in nominal terms, but not in inflation-adjusted terms.

Bank of Greece national data show apartment prices approximately 9.5% above their 2008 nominal peak by Q1 2026, while the 2025 national average remained around 18% below the 2008 average after inflation. National residential rents in 2025 remained about 24% below their 2011 peak in real terms. **Why it matters:** the finding does not prove that individual €250,000 qualifying properties are undervalued, but it places the market: nominal prices are past their 2008 peak and real prices are not, and headline price growth has not carried rental income with it. (§8.2, §12.9; national apartment index, BIS series QGRN628BIS, deflated by Greek HICP.)

5. Greek law now requires disclosure of whether a €250,000 property has already supported an investor permit.

The reduced threshold applies to property whose principal use has been converted from commercial or industrial use to residential, the conversion completed before the application is submitted. Under Article 100(6) the notary must certify in the deed whether the property has previously been used for the issuance of an investor residence permit — by any earlier owner, not only the seller — and under Article 100(11) a selling third-country national must obtain certification on the same point. Practitioners report that a property already used at the €250,000 conversion threshold cannot be used again by a subsequent purchaser at that level; the legislation requires the disclosure but does not expressly state the consequence, and the report treats non-repeatability as reported administrative practice rather than statute. **Why it matters:** it goes to resale. A €250,000 qualifying property may keep its value as real estate without keeping its value as a €250,000 qualifying property, which affects the future buyer pool and any premium paid for eligibility. Until the position is confirmed in published official guidance, a purchaser should not assume the eligibility transfers with the title. (§7.6.)

6. Prohibited short-term letting can cost the permit and €50,000.

Short-term letting and sub-letting of a property acquired under the change-of-use category are prohibited. The stated consequences are revocation of the residence permit and a €50,000 administrative fine. The property also may not serve as the seat or branch of a business. Long-term letting is permitted. **Why it matters:** the most obvious way to make the asset earn — holiday letting — is the one route closed to it. Any yield model built on short-stay rates does not apply to this category of property, and the downside is the permit itself, not merely the income. (§7.12, §8.10, §12.5.)

7. The nationality count is a threshold question, not a detail.

São Tomé and Príncipe's nationality law does not permit a grant to a person who already holds more than two foreign nationalities. After naturalisation, acquiring a fourth nationality in total engages the statutory loss provision. **Why it matters:** for an internationally mobile family already holding three or more foreign nationalities the door is closed at the outset, and a family holding two can never add a fourth after the grant. Either way it is settled before cost, timing or suitability are reached. It is the first question to ask, not the last. (§3.1, §4.2, §6.3.)

8. From 10 July 2027, investment-migration operators inside the EU definition become AML obliged entities.

The EU Anti-Money Laundering Regulation brings "investment migration operators" within the obliged-entity framework, requiring enhanced due diligence as a minimum for third-country nationals applying for residence. Whether a particular adviser, broker or law firm is in scope depends on its activities and its relationship with applicants and authorities. **Why it matters:** the compliance burden moves onto the intermediary. A client choosing an adviser now is choosing one who will have to meet that standard from 2027, and the file assembled today is the file that will be examined against it. (§2.6, §7.14, §14.16.)

9. The property is bought and paid for before the immigration decision exists.

The Greek purchase price must be paid in full and the acquisition completed before the residence application is submitted. The capital itself is not spent — it is exchanged for an asset that can be held or sold — but acquisition friction of roughly 5.9% to 13.1% of price is unrecoverable from the first day. **Why it matters:** the sequencing puts the money in before the answer comes back. The buyer carries market, liquidity and eligibility risk during a period in which no immigration decision exists, which is why the report insists the property must be defensible as an investment even if no permit were attached to it. (§5.2, §7.6, §8.15, §12.4.)

Attributable quotes

All quotes are from Andrew J. Taylor, Founder and Managing Partner of Kestrel Private, and may be used as they stand.

"Europe ended the priced, repeatable citizenship product. What remains at the citizenship level is naturalisation for merit or exceptional service, decided case by case, with no published price and no entitlement to approval. The objectives that brought families to the market did not disappear. They can still be pursued lawfully through a second citizenship outside the EU, European residence supported by qualifying property the family continues to own and, where independently justified, a company together with banking and tax arrangements. Each component must stand on its own legal terms. The result is not EU citizenship. It is a coordinated international position built transparently around the mobility, protection, diversification and choice the family actually needs."

“EU member states’ formal investor-citizenship programmes have ended, but the needs that created the industry have not. Setting aside the merit routes a few states still keep for exceptional cases, no combination of programme instruments adds up to EU citizenship, and nothing should be sold as though it does.”

“A passport, a residence permit, a property and a tax position are different legal instruments. Each must justify itself on its own terms.”

“A reference case shows how the pieces fit together. It does not make that structure the right fit for every family.”

“Qualifying for a residence programme tells you the asset satisfies the government’s test. It tells you nothing about whether it is a sound investment.”

“We did not set out to manufacture a replacement for an EU passport. We set out to establish, from the law and the full cost, exactly what remains possible, what each component secures and where the limits remain. Where the evidence did not support certainty, we recorded that instead of filling the gap.”

“The structure may create a coordinated international position. It is not EU citizenship, and an adviser who lets a client believe otherwise has mis-sold it.”

Method, in one page

Source hierarchy. Legislation, official gazettes and court judgments first; official government portals and administrative guidance second; the European institutions, the Financial Action Task Force, the OECD, central banks and national statistical offices third; professional secondary sources only where primary material could not be obtained. Commercial programme marketing and passport rankings are not treated as legal authorities.

Dates. The research cut-off is 2 August 2026 — that is the date to cite for what the report establishes. A small number of fee and administrative-practice confirmations were re-checked to 5 August 2026 and carry their own date. The publication date is 6 August 2026.

Verification. The research ran in four successive passes across ten subject domains, each pass separate from the last and all conducted in-house — this is a verification record, not third-party certification. Approximately 370 core claims were re-checked against their cited sources in an adversarial pass instructed to refute rather than confirm. A subsequent chapter-by-chapter review raised 362 findings across the foreword and twenty chapters, graded on a four-point scale: **1 at P0, 83 at P1, 152 at P2 and 126 at P3** — that is, 77% concerned citation precision or the qualification of a statement rather than its substance, and one finding across the whole document was graded critical. 361 were applied; the per-chapter record is retained as an assurance document. Where a claim could not be established from a source that could be opened, it is recorded as unresolved rather than accepted, and unresolved points are kept in an open-questions register.

What the report does not do. It does not survey every citizenship or residence programme. It examines what legally ended in the EU, and tests one two-jurisdiction reference case against three published selection tests. A family whose objectives differ is served by a different structure.

Scale. 519 pages and 267 numbered sources, all listed in Appendix M with access routes. Extent describes the work done, not the reliability of any single statement; each claim stands on the source cited against it.

Contact

Media enquiries: media@kestrelprivate.com · Andrew J. Taylor: andrew@kestrelprivate.com

Report: https://kestrelprivate.com/research/after-the-golden-passports

DOI: https://doi.org/10.5281/zenodo.21825733

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

Kestrel Private: kestrelprivate.com

Media enquiries: media@kestrelprivate.com · **Andrew J. Taylor:** andrew@kestrelprivate.com

Cape Town headquarters · Client meetings in Limassol and Athens | UK +44 7782 228776 · US +1 775 369 8080 · ZA +27 87 813 4027