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Approved copy and correct formulations

What may be said about the report, in the words the report itself supports — and the formulations that must not be used.

Kestrel Private - Approved Media Copy Deck

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Primary source: *After the EU's Golden Passports*, published 6 August 2026

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

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One-line description

Kestrel Private is a research-led private-client residence and citizenship advisory practice coordinating strategy, qualifying investments, application preparation and regulated local professionals across jurisdictions.

Short boilerplate

Kestrel Private advises internationally mobile families and their professional advisers on residence, citizenship and qualifying investments. It separates the rights each legal instrument creates, assesses suitability and coordinates implementation through admitted local counsel and other regulated professionals.

Standard boilerplate

Kestrel Private is a principal-led private-client residence and citizenship advisory. The practice was established within 8T20 Capital in 2019 and is carried on today under the Kestrel Private name by Kestrel Private Advisory (Pty) Ltd, a South African company. Headquartered in Cape Town and working with admitted local counsel and licensed agents in each jurisdiction it advises on, the firm assesses suitability, structures and sequences cross-border engagements, assembles client files and coordinates the regulated professionals required in each jurisdiction. Kestrel Private is an advisory and coordination firm, not a law firm or authorised financial services provider.

Report description - 30 words

A 519-page, 267-source assessment of what ended with EU investor citizenship and what a São Tomé citizenship, Greek investor residence and qualifying-investment structure actually provides.

Report description - 80 words

After the EU's Golden Passports examines the end of the European Union's retail investor-citizenship market and assesses one structured reference position: São Tomé and Príncipe citizenship, a five-year Greek investor residence supported by a qualifying investment, the real estate as a retained but at-risk asset and an optional company, banking and tax layer. It attributes each right to the legal instrument that creates it and explains why the structure is not a substitute for EU citizenship.

Report description - 150 words

Published by Kestrel Private on 6 August 2026, *After the EU's Golden Passports: What Ended, What Remains, and How a Lawful Structured Alternative Should Be Assessed* is a 519-page report citing 267 sources. It examines the closure of the EU retail investor-citizenship market and tests a specific two-jurisdiction reference position component by component: citizenship of São Tomé and Príncipe; a five-year Greek investor residence permit supported by qualifying property in the restricted €250,000 change-of-use category; the property itself as a separately assessed investment; and an optional company, banking and tax-residence layer. The report does not present the structure as an EU passport. It explains the rights it may provide, the rights it cannot provide, the illustrative costs, source-of-funds and family eligibility requirements, property and programme risks, implementation roles and circumstances in which a client should not proceed.

Andrew J. Taylor - 50-word biography

Andrew J. Taylor is Founder and Managing Partner of Kestrel Private. He has practised in investment migration since 2009 and served as Vice Chairman of Henley & Partners from 2014 to 2018. He is a co-editor of the *International Real Estate Handbook* and author of its Saint Kitts and Nevis chapter.

Andrew J. Taylor - 100-word biography

Andrew J. Taylor is Founder and Managing Partner of Kestrel Private. He has practised in investment migration since 2009. He served as Vice Chairman of Henley & Partners from 2014 to 2018 and as Managing Partner of Henley Estates from 2011 to 2014. He is a co-editor of the *International Real Estate Handbook* and the author of its Saint Kitts and Nevis chapter, with a focus on investments that qualify for citizenship. His career includes work in the European investor-citizenship market examined in Kestrel Private's report, including Cyprus and Malta. He is a Canadian-born dual Canadian and British national, resident in South Africa.

Approved report facts

- Title: *After the EU's Golden Passports: What Ended, What Remains, and How a Lawful Structured Alternative Should Be Assessed*.
- Published: 6 August 2026.
- Publisher: Kestrel Private.
- Length: 519 pages.
- Sources: 267 cited sources.
- Author: Andrew J. Taylor, Founder and Managing Partner.

- Reference structure: São Tomé and Príncipe citizenship; five-year Greek investor residence supported by a qualifying investment — in this case Greek real estate in the restricted €250,000 change-of-use category; optional company, banking and tax layer.
- Reference cost: €375,000 of committed capital for a single applicant — €250,000 into the qualifying investment, €125,000 that does not return. Fully costed, and depending on configuration, family composition and the asset selected, the all-in figure runs from approximately €375,225 to approximately €410,888. The €250,000 is also encumbered for as long as residence depends on it. Never a fixed price, never all-inclusive.
- Kestrel fee: €10,000 for a programme application; €8,000 for a second instructed alongside it. The reference case is two applications, so €18,000; the optional company layer carries none.

The framing

The product ended; the demand did not. EU member states no longer operate investor-citizenship programmes. Discretionary and merit-based naturalisation survives in limited circumstances — Malta substituted a merit power for its discontinued programme by Act XXI of 2025, and Austria retains a constitutional-rank provision at §10(6) — but those routes are case-specific, with no published threshold and no entitlement to approval. What closed was the repeatable, investment-priced product. The lawful alternative is not a substitute European passport; it is a coordinated structure whose components are separately established and separately justified.

Approved key findings

- The market that closed was the smaller one. EPRS estimates for 2011-2019: investor citizenship 8,769 individuals and EUR 7,497m; investor residence 123,374 individuals and EUR 13,877m. Greece alone recorded 30,439 investor permits in force in March 2026 with 56,917 family permits beside them. (§2.1, §3.1, §7.14)
- Malta's investor-naturalisation routes required €610,000 to €840,000 that did not return to the applicant. The reference structure's non-recoverable expenditure is €125,000. This compares expenditure, not outcomes: the Maltese routes conferred Union citizenship and the reference structure does not. (§20.3)
- Cyprus at closure was open, at its lowest, only to an applicant able to commit €2,200,000 plus VAT — the residential-investment route of Regulation 7(4) of Κ.Δ.Π. 379/2020, of which €2,000,000 was retained in assets the applicant owned. Its other routes required €2,700,000 plus VAT. The reference structure commits €375,000, of which €250,000 is retained. The capital thresholds differ by roughly six times at the Cypriot floor; the legal outcomes are not comparable. (§2.1, §20.3)
- Greece's investor permit admits three generations on one €250,000 investment — spouse, both partners' children under 21, and both partners' direct ascendants — and waives the two years' residence family reunification otherwise requires. (§19.10, Appendix Q1.3–Q1.4)
- A Greek basic payment account is a legal entitlement of the permit holder, not a commercial favour: a decision within ten business days, a reasoned written refusal, and no genuine-interest test in Greek law. (§19.10, Appendix Q4.1–Q4.2)

- Days lived in Greece on the permit do not consume the 90-days-in-180 short-stay allowance in the other Schengen states, and Cyprus grants a further 90 days against its own separate budget. (§19.4, Appendix Q5.3, Q5.6)
- The National and Kapodistrian University of Athens prices its English-language MD at €17,000 for 2026–27 for EU and non-EU citizens alike, so a non-EU family pays the same fee as a Union citizen. (§19.10, Appendix Q2.6)
- The €250,000 Greek property can be made to pass under the succession law of any nationality the owner holds, including reserved shares: Regulation (EU) No 650/2012 applies universally, so a non-EU law may be chosen. (§6.10, Appendix Q6.7)

Each finding is quotable as it stands, with its section reference. Do not paraphrase a figure without the reference attached.

The €125,000 and €375,000 figures are stages one and two of the illustrative single-applicant planning reference, excluding the optional company layer so that the comparison with Malta and Cyprus is like for like. Nothing above is a claim that the structure substitutes for EU citizenship.

Approved quotes

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

1. “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.”

2. “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. What can still be built, lawfully and at a materially lower capital requirement, is one coordinated international position: a retained European property, a European residence permit, a second citizenship and passport, and — where appropriate — an international company or trust with euro banking and euro cash flow. Each component must justify its place in the family’s strategy.”

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

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

5. “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.”

6. “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."

7. "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."

Language controls

DO USE	DO NOT USE
An illustrative €375,000 single-applicant planning reference, fully costed at €375,225 to €410,888	€375,000 all-inclusive package
Non-European second citizenship	European passport or EU citizenship
Five-year Greek investor residence permit	EU residence everywhere or unrestricted right to work in the EU
Short-stay Schengen movement arising from the Greek permit	Schengen access from the São Tomé passport
Retained but at-risk property asset	Guaranteed or protected capital
Banking application coordination	Guaranteed European bank account
Tax-residence assessment where independently appropriate	Automatic tax residence or non-dom status
Kestrel coordinates admitted local counsel	Kestrel is the law firm or immigration authority

Suggested citation

Taylor, Andrew J. *After the EU's Golden Passports: What Ended, What Remains, and How a Lawful Structured Alternative Should Be Assessed.* Kestrel Private, Cape Town, 6 August 2026. DOI: 10.5281/zenodo.21825733 https://kestrelprivate.com/research/after-the-golden-passports

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