

Acquiring Turkish Citizenship Through Real Estate Investment

Becoming a citizen of another country may require long years of residency and legal procedures. In Turkey, you should be resident for five years without interruption and meet the other requirements regulated under the law. However, there is another trending way of being a citizen of another nation; individuals can acquire second citizenship extremely quickly in exchange for an investment. Turkey is one of the few countries who has softened its immigration investment program. With recent amendments, Turkish citizenship can be acquired in quick and straightforward ways. On the other hand, Turkish passport holders can visit 64 countries visa-free and they have access to 38 countries visa-on-arrival status. Thus, a person looking for better conditions to live and a more powerful passport to travel can choose Turkish citizenship. These investment programs aim to attract talent and capital by offering citizenship in exchange for a certain level of investment or contribution to Turkey's economy.

The exceptional acquisition of citizenship for persons who do not have the right to acquire Turkish Citizenship based on birth or paternity is ruled in Article 12 of the Turkish Citizenship Law No. 5901 ("Law"). Following the Law, The Regulation of Implementation of the Turkish Citizenship Law ("Regulation") regulates several categories of investment ways to acquire Turkish Citizenship. These are: Establishing industrial facilities in Turkey and employing minimum fifty employees, making fixed capital investment of minimum USD 500.000,00 and purchasing real estate. In this immigration investment program, obtaining citizenship through real estate investment is the most popular path. This article focused on citizenship by real estate investment. So, what are the requirements you should meet in being citizen by investing in real estate?



Criteria for Citizenship by Real Estate Investment

The applicant shall purchase a property in Turkey, which worths a minimum of USD 250.000,00 or equivalent amount of TL. Before the amendments on the Regulation, the eligible purchase price was USD 500.000,00. Applicants can purchase a single property or multiple properties; the total amount should be equal to or above the threshold. The authorities authorized by the Capital Markets Board will determine the value of the property or properties and prepare the official valuation reports.

The real estate must not have been purchased by the applicant before September 18, 2018. If the purchase is prior to this date, the old regulations and thresholds will apply. The property or properties must be registered in the name of the applicant (foreign real person, may include the names of Applicant's spouse or minor children). Moreover, the applicant must hold the entailed real estate for at least 3 years.

The Applicant must present bank receipts showing the transfer of sale price. In case the real estate is purchased with a mortgage, the mortgage value will be diminished from the sales amount in determining the value of the real estate. You can also apply for citizenship by preliminary sales contracts.

Turkish Citizenship Through Preliminary Sales Contract

By the new amendment published on 7 December 2018, the applicant can make the citizenship application on the grounds of a promise to sell agreement. According to the amendments, the preliminary sales contract

should be designated for the real estate that has construction servitude or condominium registration. The agreement should be signed in the front of a notary and should be recorded at the land registry. And also an annotation should be put on the title deed, stating that the agreement shall not be transferred or abandoned for three years. For the payment, at least USD 250.000,00 or its equivalent should be paid in advance.

Citizenship by real estate investment includes many steps like obtaining the official valuation report, asking a Certificate of Conformity, filing a residence permit application, registering the address, and lastly finalizing the citizenship application. The applicant must provide the Certificate of Conformity and title deed of the property in the application, different from the standard citizenship application documents.

Is it possible to establish a sales contract in installments to acquire citizenship? What should be the date of the valuation report? Does it matter from whom the real estate was purchased? Can foreigners owner of a partnership of a foreign capital company apply for citizenship with the immovable owned by the company? There is a lot of questions that come to mind, and these steps are complicated. To complete all these processes accurately and quickly, you will need the professional guidance of a lawyer.