

RESIDENCY VISAS FOR UAE PROPERTY OWNERS

IMPORTANT CHANGES

Under which conditions can property owners in the UAE obtain a residency visa?

In June 2009 a federal legislation concerning the "Executive Regulations of the Entry and Residency Law for Entry and Residency of Foreigners" came into effect. The new rules bring an end to the inconsistent administration of granting residency visas to property owners.

According to the new legislation the visa shall only be issued for six months. After this period the visa holder has to leave the country and renew the visa.

In order to be eligible to apply for a residency visa the following conditions related to the property as well as the applicant must be fulfilled:

Conditions related to the property:

- The property has to be completed. Off-plan or plot owners are not entitled to obtain a residency visa.
- The property value has to be at least AED 1 million (according to the sale and purchase agreement).
- The property's size needs to be suitable to accommodate all family members.
- The property has to be fully owned by the applicant (no joint ownership possible).

Conditions related to the applicant:

- The applicant has to obtain a valid title deed issued by a competent authority (which sufficiently proves the ownership).

- The applicant and his family must have valid medical insurance during the length of their stay.
- The applicant is allowed to include his immediate family in the visa.
- The applicant must have a minimum monthly income of AED 10,000, generated inside or outside the UAE.

Note: The residency visa does not include a permission to work.

The new legislation is not as beneficial as before. The former residency visa was issued for three years. Therefore we recommend the setup of a free zone company through which you can get not only a residence permit but also a work permit which is valid for three years.



(Source: GULF News)