

Riga, Latvia: Real Estate Residency by Investment
Frequently Asked Questions (FAQs)

Program Definition and Eligibility

1. What is the residency program by buying real estate in Riga Waterfront?

- Non-EU nationals who purchase a property in Riga Waterfront valued at a minimum of EUR 250,000 are eligible to apply for a temporary residence permit in Latvia. However, the property must be fully completed and officially transferred to the buyer (including the title deed) before the residence permit can be formally granted to the Buyer.
- To facilitate immediate residency while your property is under development, we offer a two-phase structure:
 - Phase 1: You invest EUR 100,000 as a temporary financial instrument to initiate and secure your residency application immediately.
 - Phase 2: Once your property is delivered, the EUR 100,000 is reimbursed, and the residence permit is formally linked to your real estate ownership.
- This structure ensures that you gain access to residency benefits without delay, while maintaining full compliance with Latvian immigration regulations.

2. Does ownership of shares impose liability of the investor towards the company?

No, since investment by the Investor will be in a limited liability company, the Investor is not personally liable for the debts, financial or other obligations of RWIH.

3. What rights does the residence permit confer?

- Visa-free travel within the Schengen area (up to 90 days within any 180-day period).
- Access emergency healthcare. However, private health insurance is useful for the initial TRP application and renewal.
- Temporary residents may access the Latvian public education system.
- The right to live and work in Latvia. Both the principal applicant and their spouse are legally permitted to engage in employment or operate a business in Latvia during the validity of their TRP.
- Facilitates the process of opening European bank accounts, although acceptance may vary between banks.

4. Who can be included in the program?

Spouses and children under 18 can be included in your application.

5. Who is eligible to apply under this program?

Eligible applicants must satisfy all of the following conditions:

- Be 18 years of age or older;
- Hold a valid passport from a non-EU/EEA/Swiss country;
- Complete a qualifying investment as described above;
- Provide a clean criminal record;

- Demonstrate the lawful origin and full traceability of the invested funds;
- Show proof of financial self-sufficiency for the applicant and all dependents.

6. Can I include dependent parents or children (under 18)?

Yes children under 18 can be included. Dependent parents may be included (subject to case-by-case acceptance by the authorities by proving dependency of parents by providing official documents, e.g. court decisions).

7. How often do I need to physically visit Riga/Latvia?

- Only one visit per year is required to maintain / register the temporary residence permit.
- There is no minimum stay requirement, making it ideal for flexible investors.

8. Is renting of the property allowed?

Yes, there are no restrictions preventing rental of qualifying investment properties.

Required Documents and Procedure

9. Main Documents required in relation to the investment into equity:

- Certified passport copies of the Investor and the Investor's family members;
- Photographs of each family member;
- Filled in application forms regarding the Investor and each family member;
- Certificate on absence of criminal records for the Investor and his/her family members (over 14 years old), issued by the country of residence of the applicant¹;
- Marriage and birth certificates²;
- Proof of availability of funds for staying in Latvia (per each month, currently EUR 740 for the Investor, EUR 740 for the spouse, and EUR 222 for each child, the sums subject to yearly change), such as a statement from the bank or employment agreement;
- Additional questionnaires for the Investors (to be filled in by the Investor and his / her spouse);
- Bank statements for the last 12 months (to be provided in respect of the Investor and his / her spouse);
- CVs of the Investor, his / her spouse and their relatives;
- Documents confirming the source of the funds for making the investment;
- Document on place of residence in Latvia, such as a lease agreement or consent from the owner of the respective property;
- Document confirming payment of the state fee for obtaining TRP based on the investment into equity, i.e. EUR 10,000;
- Document proving payment of the state fee for reviewing of the documents by OCMA.
- Additional documents may also be required depending on the authorities' possible requests.

10. Main Documents required based on the investment into Real Estate:

- Certified passport copies of the Investor and the Investor's family members;

¹ The documents might require legalisation.

² The documents might require legalisation.

- Photographs of each family member;
- Filled in application forms regarding the Investor and each family member;
- Payment order, certifying payment of purchase price in full by the investor personally (from the Investor's personal bank account);
- In case the cadastral value of the property is less than EUR 80,000, a valuation of the property made by a certified evaluator certifying that the market value of the property is not less than EUR 250,000;
- Certificate on absence of criminal records for the Investor and his/her family members (over 14 years old), issued by the country of residence of the applicant³;
- Marriage and birth certificates⁴;
- Proof of availability of funds for staying in Latvia (per each month, currently EUR 2,220 for the Investor, EUR 740 for the spouse, and EUR 222 for each child, the sums subject to yearly change), such as a statement from the bank or employment agreement;
- Additional questionnaires for the Investors (to be filled in by the Investor and his / her spouse);
- Bank statements for the last 12 months (to be provided in respect of the Investor and his / her spouse);
- CVs of the Investor, his / her spouse and their relatives;
- Documents confirming the source of the funds for making the investment;
- Document confirming payment of the state fee for obtaining TRP based on the investment into Real Estate, i.e. 5% of the purchase price of the Property;
- Document confirming payment of the state fee for reviewing of the documents by OCMA.
- Additional documents may also be required depending on the authorities' possible requests.

For the purpose of registration of the Investor's ownership rights to the Real Estate in the Land Register, the Investor shall pay a state fee in amount of 1.5% from the Purchase Price, but not exceeding EUR 50,000, and stamp fee in amount of EUR 15, as well as cover notary's costs in amount of approximately EUR 150.

OCMA will generally review the documents, and a decision on issuing a TRP will be adopted within 30 days of submission. However, the term for the review of documents can be prolonged up to four months due to additional verification by the State Security Service.

Upon receiving TRP, it will be necessary to register a place of residence in Latvia for the Investor and his / her family members. Upon applying for the TRP based on the investment into RWIH, a lease agreement or consent from the owner of the property can serve as a basis for registration of the place of residence. Upon applying for the TRP based on the investment in Real Estate, the place of residence will be registered in the Investor's Real Estate.

11. What state fees are involved in addition to the investment?

- First time Fee
 - A one-time state fee of EUR 10,000 state fee in case TRP is applied based on the investment in equity.
 - A one-time 5% state fee on the purchase price of the property in case TRP is applied based on property purchase.
 - Application fees to OCMA vary from EUR 160 to EUR 560 per one person.

³ Not necessary, in case the TRP based on Real Estate are inquired shortly after TRP based on the investment into equity.

⁴ Not necessary, in case the TRP based on Real Estate are inquired shortly after TRP based on the investment into equity.

- **Renewal Fee**
 - Temporary residence permit yearly registration fees vary from EUR 75 to EUR 290 per one person.
 - Temporary residence permit renewal (after five years) state fees: approximately EUR 5,000 for the renewal and application fees to OCMA (from EUR 160 to EUR 560 per one person).
- Legal and service provider fees, which may vary depending on your chosen representative and will be discussed on a case-by-case basis.

12. Are there any additional fees involved?

Yes. In addition to the government and legal fees previously detailed, other costs may include: • Notary and translation services • Property registration and valuation (for real estate) • Dependent processing fees

13. Do I need health insurance or proof of funds?

- Yes, you must demonstrate sufficient funds to support yourself without social assistance. For further details, please refer to points 9 and 10 regarding 'Proof of availability of funds for staying in Latvia.'
- Foreigners' health insurance covering your stay in Latvia is also mandatory. Valid foreigners' health insurance coverage, effective for the full intended duration of stay, is a prerequisite for both the issuance and renewal of the temporary residence permit. The foreigners' health insurance policy should be acquired for a year and presented each time starting from initial receipt of a temporary residence permit and upon each yearly registration.

14. Is a medical examination required?

Yes. Applicants must undergo a certified medical check (a lung X-ray) issued in Latvia, confirming the absence of tuberculosis, prior to temporary residence permit card issuance.

15. Is a registered Latvian address required?

Yes. All applicants must maintain an official registered address within Latvia for legal compliance, correspondence, and temporary residence permit issuance. It is the Investor's responsibility to obtain a registered address in Latvia for the term of TRP based on investment into equity by presenting a concluded rental agreement or a written confirmation from the owner allowing the investor and its dependents to register the residential address. Upon purchasing the property in Riga Waterfront, the Investor will be able to register the official address in the acquired property.

16. What are the processing times?

- The investment must be executed (property acquisition, etc...) takes 1-3 months for real estate
- Application processing typically takes 4-6 months total

17. Are there language or other obligations?

- For temporary permit, no language skills are required.
- For permanent residence permit, applicants must pass Latvian A2 exam.

TRP Renewal Details

18. How long is the residence permit valid?

The temporary residence permit is valid for five years and can be renewed indefinitely after each five years as long as you continue to hold the qualifying Riga Waterfront Property. The temporary residence permit needs to be registered each year.

19. What does renewal involve?

- Renewal occurs every five years
- Renewal required proof of ongoing ownership and no tax arrears

20. How much does the renewal cost?

- Payment of the state renewal fee is approximately EUR 5,000, provided that the temporary residence permit is renewed within 90 days after the expiry term of the previous temporary residence permit.
- Legal and service provider fees, which may vary depending on your chosen representative and will be discussed on a case-by-case basis.

21. Who is responsible for handling the residency application process?

We are not responsible for obtaining residency for buyers. The residency application process for investors is managed by external agencies. However, we have cooperation partners—service providers—who can assist with this process. We are happy to introduce investors to these service providers upon request.

22. Am I guaranteed to receive residency or a Temporary Residence Permit (TRP) if I invest?

No, obtaining residency or a TRP is not guaranteed. The process is managed entirely by the Latvian authorities, and the decision is made at their sole discretion. We have no influence or control over the outcome.

23. What happens if Latvian authorities does not approve my TRP application?

If the investor receives a decision from the OCMA declining to issue the Temporary Residence Permit (TRP), EUR 90,000 will be refunded to the investor.

24. What are the grounds for refusal to issue or register TRP?

Typically, those are either non-compliance with the main criteria for issuing the TRP (e.g. a person cannot provide sufficient required documents) or national security concerns (usually, information on the reasons for refusal is not disclosed).

Visitation and Citizenship eligibility

25. Is there a path to permanent residence or citizenship?

- After 5 years of temporary residency, you may apply for permanent residence permit, provided you have resided in Latvia permanently, i.e. the absence from Latvia has not been longer than six consecutive months and it does not exceed one year in total, and pass an A2-level Latvian language exam.
- Permanent Residence Permits are valid for five years and are renewable upon expiration, subject to compliance with relevant conditions.
- Applicants may be eligible for Latvian citizenship after ten (10) years of permanent residence, comprising 5 years based on a temporary residence permit and 5 years based on permanent residence permit. Citizenship requirements include: • Passing a Latvian language proficiency test; • Demonstrating knowledge of Latvian history and the national anthem; • Proving financial self-sufficiency and legal integration.

Restrictions and Procedures

26. Is Latvia's Residency by Investment Program subject to Anti-Money Laundering (AML) review?

Yes. The applicant should fully comply with national and EU AML regulations. All applicants undergo thorough due diligence to ensure that invested funds are legally sourced and fully transparent.

27. Does Latvia permit dual citizenship?

Latvia recognizes dual nationality only with certain countries, including:

- EU and EFTA member states
- NATO countries
- Australia, Brazil, and New Zealand

28. Are there any restrictions based on nationality?

Yes. Nationals of the Russian Federation and the Republic of Belarus are currently prohibited from participating in the Latvia residency program pursuant to recent immigration and national security directives.