

# A GOLDEN TICKET TO PORTUGAL

An interview with João Cunha and Carlos Gonçalves (MFG Consultants) on gaining residency status in Portugal via the Golden Visa programme.



Portugal's Golden Visa is among the best residency by investment programmes as it leads to citizenship in five years. The minimum investment amount is €280,000. The stay requirement is only for seven days on average per year. MFG Consultants is an investments advisory firm in Portugal with more than 10 years of experience. Their expertise is the Golden Visa programme and investments where they can offer an A-to-Z service to all client investor with unbeatable conditions allowing to save a lot of time and, of course, money. MFG Consultants make sure that all milestones are diligently followed within the Golden Visa scope thus ensuring that clients do not follow unwanted paths. At the same time, they are able to own one of the best (or even the best) Golden Visa investments portfolio available in the market.

## Can you talk us through the various stages of applying for a Golden Visa and tell us who this scheme is most suited to?

**JC:** The Golden Visa programme is designed for non-EU citizens that want to invest in Portugal. Although it is a straightforward process, there are some steps that require the help of reliable experts to make sure everything is done correctly. The most challenging part is the beginning as it is mandatory to obtain a Portuguese Fiscal number and to open a bank account in Portugal. This part can be quite stressful and time consuming due to the arduous bank compliance requirements as well as the very strict European banking rules.

In parallel, the investor needs to select the investment he/she wants to pursue, so that we deal with both tracks at the same time. Once the bank account is opened, the investor needs



to transfer enough funds to conclude the investment deed. After that milestone (which can take some weeks), we work with the client investor covering any additional requirements needed for the Golden Visa application. After submitting the client's application to the Borders and Immigration Department (SEF) it is then a matter of waiting patiently. This is also an exercise of patience because the SEF can take some months to analyse the application and then request that the investor comes to Portugal to do the biometrics. Unfortunately, this stage is beyond our control, just like the compliance step with the bank. At the end of the day, if we stick to the required process, the established goals are always achieved.

## What are the different routes to a successful application?

**CG:** There are many types of Golden Visa eligible investments that the investor can choose from. For example, standard real estate, real estate by rehabilitation, capital transfer, investment funds, job creation, or donation to cultural heritage in Portugal. However, the real estate (standard or rehabilitation) and the funds options are responsible for more than 95% of all Golden Visa applications. For more about the Golden Visa programme, we have a dedicated landing page [pt-goldenvisa.com](http://pt-goldenvisa.com) where we have detailed information about the programme. At MFG Consultants, almost

all of our clientele is focused on funds or real estate by rehabilitation. One major aspect of our company is that we are fully independent. To learn more about some of MFG Consultants suggested investments, we invite you to visit one of our sites, [portugal-investments.com](http://portugal-investments.com).

## What advantages does working with an independent firm such as yourselves pose for clients, especially in relation to minimising investment risk?

**JC:** We don't have the commercial pressure to sell at all costs like a regular real estate agent. When meeting with our clients, we always explain the pros and cons of a certain type of investment and it's quite often that, at the end of the day, they change their minds to a different option that is much more aligned with their own profile. This means that, unlike others, we are not biased in what we propose to our customers, quite the opposite. We propose exactly what they want and not what suits us. Obviously, we must look at the current context and feasibility, because sometimes customers have an idea and the current reality (and the law itself) does not allow it. In these cases, we propose scenarios as close as possible or options that we think might make sense for that profile. At the end of the day, it is up to the investor to make the decision consciously and without any pressure. That's how we work.

## Speaking of risk, can you share some of your top insider tips for picking a reliable property investment? What are the various factors that need to be considered in the research stage?

**CG:** There's always a risk attached to everything. What we advise is to be aware of marketing slang such as the 'buyback' and look at the contracts before committing to anything. And also make sure that the proposed investment is definitely Golden Visa compatible. Unfortunately, it's a market with a lot of trap doors, so before we propose anything to our clients, we first conduct our own internal due diligence regarding the investment, the contracts, terms, and conditions, etc., so that when it's presented to a potential client we know it's reliable and is something that makes sense. We always make sure that we explain the pros and cons of each proposed investment because there's never a 'perfect' scenario. What is a 'must have' is trust. The client needs to trust MFG Consultants and we need to trust the client. It's very hard to work when there's no trust from the stakeholders.

## What are some of the biggest mistakes Golden Visa applicants make, and what role do internet forums projecting fake information play here?

**JC:** Well, that's really a very pertinent question. The same way that if someone feels ill and goes online to find a cure. You have to be extremely careful, as everyone on the internet seems to have all of the knowledge and experience of a doctor. Many forums and shady websites are the same. The misleading information and affiliate (fake users/testimonials that suggest something to win commissions) forums are something that we never advise anyone to follow because 99% of the time there is a catch, is incorrect, or based on an experience of someone that is always different from ours. For example, we know of a forum that is owned by one of the biggest developers so, obviously, they speak badly of all their competition in a biased way so that people will follow their services and products. We find this scandalous, but it is the reality unfortunately.

On the other hand, it raises unnecessary alarmism in certain situations. For example, whenever there is a change in the law of the Golden Visa programme, the forums are full of prophets of doom and users who do not even know what they are talking about (or know the law and the reality of how the programme or the real Portuguese reality works). What we suggest is that if a client investor wants to learn more about the Golden Visa programme and eligible investments always consult the official stakeholders instead of going to forums or these websites.

## What other specialised advisory services do MFG Consultants offer?

**JC:** Our core business is the Golden Visa programme and everything inherent to it. But we do also provide wealth management and company creation services (business setup), advice on real estate purchase in Portugal, accountant services, strategic asset allocation, research and information on markets and managers through to marketing and management plans for the Portuguese market. Basically, we have many specialised services available but it's no secret that we are best known for our Golden Visa programme and for having the best reduced Golden Visa investment options.



## Can you tell us more about your newest refurbishment service offering and how it enables the firm to provide an end-to-end solution?

**CG:** Indeed, launching our own investment products was one of the established goals for 2022. We have a joint venture with some great players in the Portuguese market which allows us to offer reliable and eligible reduced Golden Visa investment products. This consolidates what we do and allows us to provide in-house delivery with even more quality and transparency to our client investors. At the same time, since they are MFG Consultants exclusive developments, we offer flexible investment conditions depending on the investor's needs – meaning we can offer a more bespoke model compared to the standard options available in the market. This flexibility always comes with responsibility, so risk is mitigated protecting both MFG Consultants and the client. Having our own products does not mean that we stop working with other partners, quite the opposite, we add them to our portfolio and let the client investor choose freely on which path he/she wants to follow.



**For those clients who are unable to travel, how can MFG Consultants best assist them, especially when it comes to the finite details of setting up a bank account or dealing with immigration paperwork?**

**JC:** Most of our clients start the process remotely. They only come to Portugal when the SEF call them for the biometrics (once their Golden Visa is approved). It's only a matter of following our workflow and collaborating with our expert team. Besides, handling the service remotely, we always promote online calls between the client investors and the developers every time they are requested. We also have some clients that prefer to meet us in person. In those cases, we gladly meet them at our office and arrange to go to the bank, introduce the managers and see the investments they select personally and meet the developers. By involving all stakeholders, we promote the highest transparency possible.

**What does the future hold for MFG Consultants? Are there any plans to expand the service offering even further?**

**JC:** We aim to continue improving our advisory and consultancy services. We will continue to work with the best partners and develop new partnerships that can add value to our company. Continue providing the best investment options to all our clients whilst fine-tuning any additional need that the market may require. We will also actively continue developing more of our own and exclusive projects for our clients.

**Is there anything else you would like to add?**

**JC:** Our message is of extreme appreciation to once again receive this award and mirrors the effort that we put into our company every day. For all potential investors out there, that want to apply for the Portuguese Golden Visa or simply



find ways of investing in Portugal, don't hesitate to contact us directly with your requests and book an introductory meeting at no cost with our team. All meetings can be in person at our office or remote (online) and without any commitment. Our mission is to give clients the best chance of investment success across Portugal, making sure that their goals and expectations are always achieved. To learn more about MFG Consultants we kindly invite you to visit our website [mfg-consultants.com](https://mfg-consultants.com).