

# OWN A PIECE OF MONTENEGRO

With its rugged mountains, charming medieval villages, and stunning coastline, Montenegro offers a captivating blend of natural beauty and cultural heritage. It's no surprise that this Balkan gem has become a dream destination for South African property buyers seeking a unique and picturesque escape.

## HERE'S WHAT YOU NEED TO KNOW BEFORE MOVING THERE:

### Is a Visa required for South African citizens?

Yes, South Africans require a visa to enter Montenegro. For instructions on how to apply, contact the Montenegro embassy.

Montenegro does not offer **Golden Visa** opportunities, but residency and work permits can be applied for based on:

- Employee status
- Family connection
- Real estate ownership status
- Scholarship
- Medical reasons

The simplest and quickest way to get residency is through real estate ownership and employee status.



### Residence permit based on Real Estate permit based on Real Estate citizens?

As a foreign property owner, you can get a residence permit if you own a house, an apartment, or a business premises.

#### To apply, you will need:

- Valid passport (at least 15 months from the application date)
- Registration of your address of stay in Montenegro within 24 hours of your arrival
- Criminal record from your country of origin (not older than six months and translated into Montenegrin by a certified court interpreter)
- Property ownership paper – an essential document confirming the purpose of a residence permit
- Valid health insurance in Montenegro
- Proof of sufficient financial means to support yourself in Montenegro (minimum € 3,650 per person in your account placed in a Montenegrin bank).

The legal deadline for granting a residence permit is 40 calendar days from the application date. If multiple owners of a single property exist, only one can apply for a temporary residence permit in Montenegro.



### Does the application include family?

No, the residency is only for the application holder, but family members can apply at the same time under the 'family connection' requirement.

### How long is residency valid?

It is valid for one year and can be renewed with the same procedure. Renewal, however, requires less documentation.

### Does residency allow you to work in the country?

Yes.

### What is the personal taxation?

Income from personal income is taxed as follows:

- Salaries up to € 700 (gross) are not taxed
- Salaries ranging from € 700 to € 1,000,00 (gross) are taxed at 9%
- Salaries over € 1,000,00 (gross) are taxed at 15%.
- Income from self-employment (entrepreneurs) is taxed as:
  - o 9% of the amount of taxable income from € 8,400.01 to € 12,000.00
  - o 15% of the amount of taxable income of € 12,000.01



### Which area should you consider?

Depending on your needs and preferences, popular residential areas include Porto Montenegro, Porto Novi, Dukley Gardens, and Lustica Bay. If you're looking for modern villas, Boka Bay or properties in Kolasin will appeal.

### Is Montenegro a friendly country?

Montenegro is traditionally amiable to people from all over the world. Hospitality and kindness are among the main characteristics of Montenegrins.

### Are there schools that cater to foreigners?

There are nine private international schools in Montenegro that are very popular with foreigners. These schools provide international families with a solid educational foundation for their children while allowing them to enjoy the beauty, culture, and lifestyle Montenegro offers.



1. Knightsbridge Schools International (KSI) Montenegro – Tivat, Porto Montenegro
2. Arcadia Academy – Kotor
3. Boka School International – Herceg Novi, Portonovi
4. Dukley Academy – Budva
5. Adriatic college - Budva
6. QSI International School of Montenegro – Podgorica
7. The British Academy - Podgorica
8. The European French School of Podgorica (EFEP) – Podgorica
9. United Kids International Montenegro - Podgorica

**Call us at +27 11 801 2500, email us at [info@chaseveritt.co.za](mailto:info@chaseveritt.co.za), or visit our website. Our experienced agents are here to guide you every step of the way.**