

Finding the right immigration package suitable for you and your family may be a daunting process, but **Wanderlust Cape Town** is here to assist you as much as we can. This document aims at introducing you to two of the most popular immigration routes, namely as a Retired or as a Financially Independent person. The two packages have a major distinction, the former is income and the latter asset based.

## Retired Person Visa and Permit

The retired person option can be the perfect package if you would like to spend your (early) retirement years in beautiful South Africa and you have the required monthly income. And if you don't want to wait until your Permanent Residence has been approved.

You can first obtain a temporary visa which is normally processed within 4-8 weeks. The application for temporary residence based on retirement has to be submitted in your home country at South African mission or representative office. Once your application has been adjudicated and you receive your temporary residence/ retirement visa, you will be allowed to temporarily reside in South Africa for a period of up to 4 years. If you enjoy staying in South Africa and you wish to reside in South Africa on a permanent basis, you can apply for your Permanent Residence Permit. Your Permanent Residence application can be submitted in South Africa, as long as you have a valid retirement visa. PR processing takes currently unfortunately around 3 years in Pretoria, but should be completed before the 4 years are over.

The retirement package comes with many positive attributes, namely:

- You only have to prove income of R37 000 a month to fulfil the requirements. This can be proven by means of bank statements, pension statements etc.
- There is no age requirement.
- It is processed comparatively quickly
- Your spouse can be attached to your visa and receive a visitor visa for up to 3 years.
- You can renew your 4-year retirement visa in South Africa at VFS offices.
- You can apply for your Permanent Residency in South Africa at VFS offices.

The retirement package comes with negative attribute too, namely:

- You are not allowed to work if you have a Retired Visa.

## Financially Independent

The Financially Independent package is available for those who have a high net worth who wish to reside in South Africa permanently. Typically, these are clients who have a valuable property which they consider selling later or have sold a company. Also, as this option does not exist on Temporary Residence, this is normally a choice for people who only plan to settle permanently in South Africa in around 3-4 years' time.

The application is submitted in your home country. Permanent residency based on financial independence is granted to those who has a high net worth, and thus, net assets worth R12 million needs to be demonstrated. You will also have to pay R120 000 to the Department of Home Affairs upon approval of your permit.

The Financially Independent package comes with many positive attributes, namely:

- Once you have received Permanent residency, you will be to stay in South Africa for as long as you like. You will only be required to return to South Africa once every 3 years.
- You are under no obligation to invest any of your funds. They may remain in the country you choose.
- Once permanent residency is granted, you have the right to conduct any activity you wish. Thus, you can retire, take up employment or start a business if you wish.
- You would qualify for resident banking, a South African ID and drivers' license.

The Financially Independent package comes with negative attributes too, namely:

- You will have to pay R120 000 to the Department of Home Affairs on receipt of your permanent residence permit.

Once you have decided what option is best suited for you, please feel free to contact us and we will start working on your application immediately! We look forward to hearing from you!

Stellenbosch, 1 June 2020