

INVESTOR RETIREMENT VISA SUBCLASS 405

MIGRATE TO AUSTRALIA AS A RETIRED INVESTOR

Ferguson Cannon are Migration Lawyers and Registered Migration Agents (Registered Number 0105779) located on the Sunshine Coast and Brisbane in Queensland, Australia. We specialise in complex and difficult applications.

This visa is designed for self-funded retirees who have no dependants and who want to reside in Australia during their retirement years. The visa is temporary and will not lead to Australian permanent residence or citizenship.

People from overseas who are 55 years or older, have no dependants (other than a spouse who can be any age), are self supported, and are able to make a significant long term financial investment in Australia.

If you are granted this visa you can:

- work in Australia for up to 20 hours per week
- travel in and out of Australia any number of times as long as your visa is valid
- live in Australia for four (4) years
- have your spouse accompany you to Australia

The Investor retirement visa is a temporary visa that allows you to stay in Australia for four years. There is an option to apply for further Investor retirement visas which will allow you to stay for a further four years, however you will need to meet the requirements to be granted a subsequent visa. As long as you continue to satisfy the visa requirements you can keep applying for subsequent Investor Retirement visas.

To qualify for this visa you must meet the following requirements-

Age

You must be 55 years of age or older. Your spouse (if any) can be any age.

Sponsor

You must be sponsored by an Australian State or Territory government agency (other than New South Wales or Australian Capital Territory).

Family

You must have no dependent children or other dependent family members other than a spouse. If you are married or in a de facto relationship, your partner must have no dependent children or other dependent family members.

Assets

You must have assets valued at least A\$750,000. These assets will enable you (or you and your spouse) to meet initial settlement and ongoing costs of living in Australia.

The assets must be:

- legally owned and lawfully acquired by you (or you and your spouse)
- capable of and available for, transfer to Australia

Exception: If you intend to live in regional Australia you must have assets valued at least A\$500,000.

Note: You must have held all of the assets listed above for 2 years prior to you lodging your application, unless the assets are related to superannuation and/or inheritance. If you are intending to sell assets to enable transfer of funds to Australia, then please note that they should not be sold until you are advised to do so by your immigration case officer.

Income

You (or you and your spouse combined) must have access to a minimum net income of A\$65,000 (for example, pension rights).

Exception: If you intend to live in regional Australia you must have access to a minimum income of A\$50,000.

Designated Investment

You must be able to make a designated investment of A\$750,000 in your name (or your name and your spouse's name), in the State or Territory in which you have been sponsored.

Exception: If you intend to live in regional Australia you must make a designated investment of A\$500,000.

Health insurance

You must have evidence that you, and your spouse (if any), hold an adequate health insurance package for the period of your intended stay in Australia.

For health insurance to be considered adequate, it must:

- be fully comprehensive
or
- provide coverage that is at least equivalent to Medicare (including coverage of 85 per cent of costs for hospital, emergency, and general practitioner services) and
- provide coverage for pharmaceuticals.

It is preferable that the health insurance be with an Australian insurer, however alternative arrangements that meet the above requirements can be accepted. Alternative arrangements with an overseas insurer will require individual detailed examination of the insurance policy and may result in processing delays.

If you do not maintain adequate health insurance it may result in the refusal of future visa applications.

Working in Australia

You must have no intention of working full-time in Australia (you, and your spouse if applicable, will only be allowed to work up to 20 hours per week while in Australia.)

Health examination

You and your family must meet health requirements for you to enter Australia. You will require an examination from a doctor, and possibly a chest x-ray and further medical tests.

Character

You and your family must be of good character for you to enter Australia.

Applying for a further Investor Retirement visa

You may apply for one or more further Investor Retirement visas if you meet the following requirements.

- You hold or have held an Investor Retirement visa.
- You must be sponsored by an Australian State or Territory government agency other than NSW or the ACT.
- You or your spouse must have no dependent children or other dependent family members other than a spouse.
- You need to have a minimum net income stream (for example, a pension) that can be accessed for yourself or yourself and your spouse. If you live in a metropolitan area the minimum is A\$65,000 or if you live in a regional area, the minimum is A\$50,000.

- You are able to make or maintain a designated investment in your name or your name and your spouse's name, in the State or Territory in which you have been sponsored. If you live in a regional area you need to invest a minimum of A\$250,000, and if you live in a metropolitan area you need to invest a minimum of A\$500,000.
- You have evidence that you and your spouse, if applicable, have held and continue to hold adequate health insurance.
- You and your spouse, if applicable, will only be able to work up to 20 hours per week while in Australia.
- You and your spouse are of good health and character.
- You have maintained the Designated Investment associated with your previous Investor Retirement visa for the period of that investment.

Australian Values Statement

If you are aged 18 years or over, you must declare that you will respect Australian values and obey the laws of Australia. For this visa, the values statement is included in the general declaration section of the application form. When you sign the application form it means you will also be signing the values statement. You will not be required to have read the Life in Australia book, but may do so if you wish.

You are also encouraged to gain an understanding of Australia, its people and their way of life, before applying for this visa.