DON'T LET BREXIT FREEZE YOU OUT OF YOUR RETIREMENT

On the 24th of January 2020, the government finally put to bed a concern at the top of many Expats' considerations.

Brexit has provided many Expats and Foreign nationals with opportunities to sit pretty in retirement.

MANCHESTER, UNITED KINGDOM, February 3, 2020 /EINPresswire.com/ -- Many UK Expats living and working in the EU were worried that Brexit would have impacted on their state pensions. "The fact it has taken over three years to clarify the State Pension position has proved to be a continuous source of worry for many Brits living in the EU" says Stuart Marshall, Managing Director of Liquid Expat Mortgages.

"Confirmation has now been made that current EU Expats will not have their state pensions frozen and people who live in EU countries or move there before the end of 2020 are guaranteed a yearly pension increase of at least 2.5%." The government announcement is good news for many and alleviates the fears of over 650,000 British Expats living in the EU.

> The delay in clarifying the State Pension position for EU Expats has proved to be advantageous for many older expats buying investment property"
> *Stuart Marshall*

But, for many other Expats around the world and those considering moving to the EU post-2020, there is still much to consider.

"Missing out on state pension rises can massively impact on your financial well-being in retirement. In 2000 for example, the basic pension rate was set at £67.50 a week. Living in a country where your pension is frozen means that you would still be receiving this rate in 2019/2020. However retirees from 2000 living in a country where pensions are not frozen have the benefit of receiving a weekly pension of £129.20! That's a huge difference when you take into account inflation and the cost of living in some parts of the EU."

With such uncertainty about the future Expats living and working abroad are now looking at different ways to help fund their retirement and although there are many ways to do this one the most fruitful and accessible routes is by investing in property. Stuart Marshall of Liquid Expat Mortgages says "People realise that state pensions are no longer enough to keep you comfortable in your retirement. Aside from the state pension amounts, savings have been hit hard by low interest rates which have seriously dented people's retirement planning. Add to this the fact people are working longer and enjoy salaries-many of them tax free - for a longer term than they have ever had. Many older earners don't want to put their earnings into a low earning savings account or riskier investments such as stocks and shares." Stuart feels this is not a passing phase.

“This change in sentiment to “older/more mature borrowers” has been growing steadily over the last few years and what’s more it would seem that lenders have caught wind that there is a need to evolve their products for this particular audience.”

“In mid 2017 a customer aged 58 working as an English language teacher in Italy approached us as he’d found an off plan development in Manchester and had his deposit available. He’d paid into a number of pension schemes but he wanted to ensure he had some control over his own retirement fund and earnings and he felt he needed more than just a managed scheme of some description to provide him with his retirement income. As completion approached however, he was told by a number of standard brokers that he would be ineligible for a mortgage as he was too old and was living outside the UK. This is simply not the case. Liquid quickly established a decision in principle with a leading lender and we were able to complete on his mortgage within 45 days. The customer has since enjoyed a rental yield of 5.2% and his property has been fully occupied since completing in May 2018. The property has ostensibly increased in value by over 6% as demand outstrips availability in the ever burgeoning property boom in Manchester.”

Lenders now have products available as Buy to Let mortgages which do not have any age limits imposed on them as more and more buyers are coming into the mortgage marketplace at a much later age. Lenders have finally seen that they need to adapt to a market which sees people working up until their mid seventies and earning substantial sums of money they can’t or won’t spend without taking stock of their retirement situations.

Living abroad does not adversely impact the possibility of obtaining a UK mortgage. “Far from it! Lenders are in fact now looking at the working Expat market as a really good and secure lending destination. With the finer points of Brexit still to be ironed out there is bound to be continued market uncertainty in the UK housing market. Our UK desk and our offices abroad have all seen a growth in not only enquiries but also completions on Buy to Let Mortgages for the older borrower. We fully expect this to continue to grow” says Stuart Marshall “as Expats look to find as much financial stability for their retirement as is possible.” With access to exclusive deals from lenders and expert knowledge of the market, Liquid Expat Mortgages is best positioned to help its clients avoid financial turbulence in their retirements as a result of frozen pensions and consider alternatives to a state or fund pensions.

Liquid Expat Mortgages is the No.1 Expat Mortgage broker. We have a team of experienced and regulated mortgage consultants, dedicated to helping Expats find the very best mortgage deal. We work with over 50 lenders to deliver the best product for your needs. For complete Expat Mortgage Support, contact Liquid Expat Mortgages and see how Liquid Expat Mortgages can help you. Just call us 24/7 on +44 (0)161 871 1216 or visit www.liquidexpatmortgages.com.

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