

UK Expat or Foreign National It's A Great Time To Be A First Time Buyer.

First Time UK Expat & Foreign National Property Buyers On The Up!

MANCHESTER, UNITED KINGDOM, February 14, 2020 /EINPresswire.com/ -- So much is reported in the press about the difficulty of being a first-time buyer. However, despite the many doom and gloom prophecies about the imminent property market collapse, the facts are very different in certain sectors of the market. One area of particular interest is the First-time buyer market is currently soaring. In fact, [first time buyers](#) have been one of the few market constants over recent years and this market segment shows no real signs of stopping. In August 2019, there were 35,010 new first-time buyer mortgages completed – the highest monthly total since August 2007.

Stuart Marshall of [Liquid Expat Mortgages](#) feels that “Conditions for many first-time buyers are better than they’ve been in a long time as there is the perfect combination of the lowest mortgage rates in many years, lower competition from landlords and high-employment rates. Sitting alongside these factors we need to take into



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account the fact that many major cities outside London – which has been cost prohibitive for many looking to purchase – are booming in their own right.” Whilst Brexit has created a fair amount of uncertainty over the years, Expats and foreign nationals have been quick to jump onto the opportunities to take advantage of the current market conditions and some of the benefits of being a first time buyer with reduced stamp duty costs.

“If you dig a little deeper you’ll see how Expats and foreign nationals are able to benefit from current UK market conditions and their how living “outside” the UK works in

their favour when it comes to buying a property in the UK for the first time.”

Expat & Foreign National First Time Buyers.

Because of the fall in Sterling, it is now cheaper for international buyers to purchase a house in the UK. To take one example, for a buyer purchasing in US Dollars, the average home in the UK cost £53,065 (23%) less than it would have done in 2014. Narrowing this down further, the effect of the pound’s depreciation becomes even clearer. When buying a property in London, the average property would cost £107,030 less than it did in 2014.

“What does this mean for Expats looking to invest? Well, for one, the weaker pound means that Expat investors have to save less of a deposit because they’re getting more sterling for their foreign “currency”. What’s more because the mortgage on the property will be paid in sterling, the mortgage repayments will also work out cheaper when they revert back to their earning currency. The beneficial effects for Expat and foreign national property owners can be seen in the clear rise in numbers we have experienced ourselves at Liquid Expat. We have seen a 4% rise in the percentage of homes let in the UK by overseas landlords between 2018 and 2019 and that number is increasing as 2020 has shown no signs of the momentum slowing.”

The investment opportunities become even more attractive if you’re a first-time buyer as legislation changes in November 2017 made first-time buyers in the UK exempt from Stamp Duty on properties up to £300,000. And, if purchasing a property over this amount, first-time buyers are only required to pay 5% Stamp Duty. This means that if you’re an Expat who is looking to buy their first property as part of an investment portfolio, the UK is a very attractive option.

Benefits of UK Expats & Foreign Nationals Getting a Mortgage

John Squires, Head of Mortgages at Liquid Expat Mortgages “There are primarily three reasons Expats take out a mortgage in the UK. The first is for investment purposes as a [Buy-to-Let](#) mortgage allows them to invest in the UK property market.” This group often referred to as ‘long distance landlords’ can take advantage of specific mortgage products and join the HMRC’s non-resident landlord scheme which exempts them from UK income tax. Another reason is to provide a home should they return to the UK after working and living abroad. “This is a great way of being able to maintain a UK credit rating whilst being able to pay the mortgage by way of the rental income from tenants. Lenders – along with underwriters- love to see a UK address on applications and are more likely to lend to applicants who have had an address in the UK during the last three years.

Finally, keeping a UK property can provide a base for UK family, especially if not all members are moving abroad, whilst Foreign Nationals can use the property for family and friends who might be studying or working in the UK.

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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