

# Why should Hong Kong residents be looking to buy UK property?

*Many Hong Kong residents are looking to buy UK property. We take a look at why Hong Kong residents should be looking to buy in the UK and where they should buy.*

MANCHESTER, GREATER MANCHESTER, UK, August 22, 2020 /

EINPresswire.com/ -- [UK property](#) has long been one of the most popular investments for buyers across Asia. Aside from the historic links between Asia and the UK, the property market in Britain has a proven track record of stability and growth. Even with the COVID-19 pandemic, the UK has attracted a surge of new and returning buyers from across the Far East. "It would appear that the UK property market is once again a key destination

for these buyers and, in particular, people from [Hong Kong](#)" says Stuart Marshall, Managing Director of [Liquid Expat Mortgages](#). "Historically, UK property has always held great appeal for Far Eastern investors. Many generations have bought in major UK cities for reasons such as

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*Stuart Marshall*



Salford is an area in Greater Manchester that's currently undergoing huge change and is increasingly becoming a top choice for investors.

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'Why Buy in the UK?'

Other factors that have made the UK a hot destination for Far Eastern investors are the fall in sterling since the start of 2020 and the recent Stamp Duty Holiday. Both of these factors have made it much cheaper to buy in the UK.

Normally with Stamp Duty, people buying properties over

£125,000 are required to make an extra payment (2% on properties between £125,001 and

£250,000, 5% on properties between £250,001 and £925,000 and up to 10% and 12% for more expensive properties). The stamp duty holiday means any properties below £500,000 are exempt from stamp duty which equates to massive savings for buyers and investors alike. Furthermore, the imposition of an additional 2% surcharge for overseas buyers has been postponed until April 2021. "This is a further incentive for anyone who was hesitant about buying in the UK" adds John Squires, Head of Mortgages at Liquid Expat Mortgages. "When you add to the mix the British government's announcement that, from January 2021, BNO passport holders and their dependents will be able to live and work in the UK, you can start to see why there is going to be high demand for UK property. This has been reflected in our increased enquiries both here in the UK and at our Hong Kong office."

Why should Hong Kong investors look to the UK property market?

Many people are aware of how lucrative it can be if you invest in the right properties. Building a strong property portfolio can pay huge financial dividends in many ways. One of the most obvious is the rental yields that can be earned from letting a property to a tenant. If planned correctly, renting a property can make a huge contribution to a retirement plan and ensuring a good, varied pension. When you look at the average wealth per Hong Kong citizen (estimated to be US\$489,260 per head, according to Credit Suisse's Global Wealth Report 2019) you can see why approximately 200,000 Hong Kong nationals are looking to move to the UK in the near future.

Which UK cities to invest in?

One of the key considerations at the moment is to decide on the best place to buy property in the UK. For many Hong Kong citizens it can be as simple as where in the UK they personally want to live. Others want to take into account work situations or existing family and community so that they can quickly settle down. Whilst London has traditionally been a beacon for Hong Kong citizens to settle in, a growing number have started to gravitate to other cities in the UK for a



Hong Kong Skyline at Night.



Hong Kong Street at Night.

variety of reasons such as better affordability, higher yields, and potentially better long-term growth.

Cities such as Manchester now provide a very attractive investment alternative to the capital. Manchester has become the UK's largest regional economy. It's culturally diverse with a strong focus on art and music, home to a wide range of restaurants and nightlife, not to mention two world-famous football teams. Over the last 5 years, it has become the destination of choice for Brits looking to relocate away from London. However, what appeals to investors are Manchester's growth figures. These show some key indicators that investors look out for.

Namely:

- The city's population is rising at 15 times the rate that new homes are being built.
- Average property price growth is projected at 17.1% by 2024.
- Rental prices are predicted to grow by 16.5% by 2024.
- 81.5% of students who study in Manchester stay after graduation to live and work, which is second only to London.

Buying property in Hong Kong is a difficult process as properties are expensive and all of the land is owned by the state. This makes the UK attractive as average property prices in Manchester are considerably less than those in both Hong Kong and London. It's no wonder that many buyers are looking to cities like Manchester for property investment.

Saving time and money and taking advantage of high UK property demand.

Securing a mortgage as a non-UK resident can be time consuming, and ultimately expensive, if the person or broker doesn't have the right experience. As such, the best option is to speak to a specialist broker used to dealing with non-UK residents on a daily basis and working with lenders who are familiar with providing finance to non-UK expats and investors. A specialist mortgage broker will be aware of all lender requirements and, as such, can facilitate the process for a Hong Kong buyer looking to purchase UK property.

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