

Has COVID-19 Affected the UK Rental Market for UK Expats and Foreign Nationals?

The UK has faced COVID-19 restrictions since March. But, despite the ongoing uncertainty, the impact on the UK Rental Market has not been as bad as expected.

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/EINPresswire.com/ -- This week, the UK government announced its pathway for emerging from the second national lockdown. Included in this announcement was the return of the UK's tier system which places different areas under varying levels of lockdown restrictions. These restrictions are set to last until March '21. So, with

restrictions continuing until springtime and many expecting further and tighter restrictions after Christmas, how is the ongoing uncertainty going to affect the [UK rental](#) market for UK expats and foreign nationals?



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The Rental Landscape.

The UK housing market is typically quite resilient and, despite the Coronavirus pandemic, it continues to cement this reputation. According to a report conducted by Savills, one of the world's leading property advisors, there was a 60% increase in new applications for prime rental areas compared to the three months before the first national lockdown.

Though there has been a fall of 5.3% in the number of homes rented nationally between May and September compared to the same period in 2019, there are many positives to be found. For example, the Guardian reports that while there has been an overall drop in the number of homes that were rented from May to September, there was still an increase of 1.3% in the top

10% of neighbourhoods. So, whilst the rest of the world struggles with declining property rentals and an overall turgid property market, the UK continues to show strong interest and growth in hotspot areas. It is this resilience that makes the UK property market such an attractive and secure destination for many investors.

According to the National Residential Landlords Association, 48% of landlords are braced for a negative impact as a result of the pandemic. But, despite this caution, Rightmove - the largest property portal - reports that 1 in 6 landlords are still looking to expand their property portfolio. "Landlords would normally be more cautious because they anticipate some economic consequences from Coronavirus" says Stuart Marshall, of Liquid Expat Mortgages. "But this caution is offset by many other factors. For one, many have been emboldened to take advantage of the UK's Stamp Duty Holiday and continue to build their investment portfolio. In fact, there are many other reasons to be optimistic if you are - or are looking to become - a buy-to-let property owner. In these rather peculiar times there is actually a stream of good news emanating from the UK property sector."

"The Guardian recently reported that house prices are rising at the fastest rate since 2016, which is a great indicator of the confidence and growth in the UK property market. Savills predicts a 20% house price increase by 2024 with the North West of England expecting to increase by over 27% in house prices in the same period. This is no surprise. With cities like Manchester and Liverpool, great inward investment, the success of businesses relocating to these cities, world class education establishments and a superb social scene have helped to fuel property demand and growth." The growth and confidence in the UK rental market means landlords have been



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able to enjoy rising rental prices. While our team at Liquid Expat Mortgages would always urge you to speak with a specialist broker to assess your financial circumstances properly, the Coronavirus pandemic certainly doesn't seem to have deterred potential investors. "It still seems to be an excellent time to become a buy-to-let investor!"

Changes in Preference.

Because of the unprecedented numbers of people working from home, people's attitudes are changing. With this change in attitude comes a change in consumer preferences. Many expect – or even want – to continue working at home or, at the very least, spend longer working at home than they did before the pandemic. Consumers are looking to reflect these changes in behaviour and lifestyle in what they want from their home. Savills reports that tenants are looking for more spacious accommodation with a particular focus on green or office spaces. This is driving an increase in the price of properties that have these amenities.

Similarly, previously desirable amenities like proximity to transport links have fallen down the hierarchy of desirable features. In line with this, Build Magazine reports that proximity to transport links now ranks as the 5th most important amenity for a property, whilst it ranked at number 1 before the pandemic. It's likely that outdoor spaces, proximity to green spaces, and office space will continue to be desirable for potential tenants as society falls into the 'new normal' of a post-Coronavirus world.

No Sign of Rental Slowdown.

What more can be said about the effect of Coronavirus on the UK's rental market? Stuart Marshall closes by saying that "while people's preferences have changed, some preferences remain unchanged. Namely: people want to rent, and this shows no sign of stopping. More and more people are choosing to rent as a lifestyle decision, and this means that the rental market will not be slowing down in the foreseeable future."

"Though Coronavirus has had some impact on the market, it has not been as detrimental as many expected. The market is still thriving, showing its resilience and desirability for customers worldwide. Landlords living overseas can capitalise on the changing preferences of residential tenants as more UK residents are choosing to rent. Many have no choice but to rent, with first-time buyers unable to buy homes because of the rising house prices. More are reluctant to buy because of concern for the economic fallout that they might be subject to after the pandemic. All of the indicators seem to show that it continues to be an excellent time to invest in UK property as mortgage rates remain consistently low. As a [UK expat](#) or [foreign national](#) there are a wide range of products available.

Liquid Expat Mortgages
Unit F2, Waterfold Business Park,
Bury BL9 7BR
Phone: 0161 871 1216

www.liquidexpatmortgages.com

Any media enquiries please contact Ulysses Communications
sergio@ulyssesmarketing.com
+44 161 633 5009

Sergio Pani
Ulysses
+44 7811 326463
[email us here](#)

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