

Digging Deep with Liquid Expat Mortgages (Part 2)

In part 2 of our Q&A with Stuart Marshall, we answer more of our customers' most asked questions about expat mortgages and investing in UK property.

MANCHESTER, GREATER MANCHESTER, UK, March 2, 2021 /EINPresswire.com/ -- Q: 'I'm moving from the UK to Australia for work. I own a property in the UK but, in the future, [I am looking to remortgage](#) and I'd like to invest in another property or two. I have heard that maintaining a UK bank account, some credit cards and a UK address is a good idea if I'm looking to invest more in the future.'

A: 'If you're looking to expand your property portfolio, maintaining a UK bank account and presence whilst you're away is a great idea. The easier it is for banks to have some record of you, the easier it is to secure your mortgage. However, you needn't be too despondent if you have no track record back in the UK or you're a foreign national buying in the UK for the first time. As specialist brokers we receive daily mortgage enquiries and we can resolve many of them favourably as the lenders we work with are starting to apply different criteria to the underwriting process for foreign nationals.'

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Stuart Marshall



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Here are a few tips to help you. It can be tempting to completely close all accounts when you're embarking on a new life abroad. However, even if you think you're never going to return home, it's worthwhile keeping some form of financial footprint here in the UK. The more accounts you close, the more damage it does to your credit score.

You'll have to start all over again with building your credit if you do end up coming back to the UK if things don't work out as planned. Simple things like keeping some of your credit card accounts open and using them occasionally, as well as when you visit home, can really help. Lastly, retain an address in the UK to maintain your UK credit card account so you can re-establish a credit rating if you do come home. You can set one up via the Post Office or ask a trusted friend or relative if you can have your mail sent to their address in your name.'

Q: Ian F from Abu Dhabi wants to know what effect the stamp duty holiday has had on property sales and whether high rental demand will continue after the closure of the holiday.

A: 'The stamp duty holiday has been a major success story in these times of doom and gloom. It's proved so popular with investors that demand for UK mortgages have surged in the last twelve months and there is currently a "bottleneck" as people try to complete deals before the closure of the stamp duty holiday. According to Rightmove, the most recent data says that it is taking 126 days from an offer being accepted to the legal completion of the purchase. However, we can't advise that you should head into your investment venture with the thought that you can capitalise on the savings from the stamp duty holiday. At current, it's estimated that around 100,000 sales will fail to complete before the closure of the stamp duty holiday.

With regards the second part of your question, high rental demand is going nowhere. The stamp duty holiday has stimulated demand and reduced the supply of homes on the market. Historically, the UK has a real issue with an undersupply of good quality property, especially in major cities and towns throughout the UK. When you dig beneath the surface, it's clear to see that this is an accumulation of issues such as a lack of consistent housing construction programmes coupled with a lack of urban planning policies over the last twenty years. Mortgage



Investing in UK Property is a financial goal for many UK expats and foreign nationals.



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availability and the range of products has also substantially increased over the years as foreign investors have poured into the UK market. All of these things will be factors keeping the supply of property low and thus continuing to drive high rental demand within major hotspot growth areas.'

Q: D. Keenaghan, who lives in Spain and runs a large holiday park, asked: 'I love living in Spain but I would love to have my own bolt hole when I come home to England instead of staying with relatives or friends. How straight forward is [getting a mortgage as an expat](#)? I've heard horror stories of lenders withdrawing mortgage products and investors missing out on preferential deals because of this. With the inevitable fallout of the pandemic coming soon, is it just too turbulent a time for me to think about investing?'

A: 'This is a great question. 2020 certainly was a turbulent year in the mortgage market and, especially towards the end of the year, lenders were removing a wide range of mortgage products to try and stem the demand that was being generated by the stamp duty holiday. So, your concerns are well founded. However, there's actually indication that the mortgage market is stabilising with Zoopla reporting that mortgage choice is now at an 11-month high. The average length of time that individual products were available before they were withdrawn has also risen (from 28 days in January 2020 to 40 days in January 2021). All in all, I wouldn't worry and Q2 of 2021 is a great time to start looking. Make sure to [get in touch](#) and we'll see what we can do to help'.

Liquid Expat Mortgages is a specialist Expat and Overseas Mortgage Broker with over 13 years' experience in providing UK mortgages.

Disclaimer: Please note that Liquid Expat Mortgages has no direct control over the timescales relating to either the processing of mortgage applications or mortgage offers being issued by lenders. Liquid Expat Mortgages has no control of the legal process and CANNOT accept any responsibility nor liability should your application not be processed prior to current Stamp Duty Land Tax rules expiring on 31st March 2021 or any extension of that date.

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