

Digging Deep with Liquid Expat Mortgages (Part 3)

In Part 3 of our Q&A, Stuart Marshall of Liquid Expat Mortgages takes questions from UK Expats about the current state of the UK Expat mortgage market.

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-- Q: 'With a third national lockdown still exerting its influence over the UK's property prices, is it a bad time to buy as a potential [UK expat](#) investor?'

A: 'This is a really interesting topic. You're right in thinking that prices currently seem high. However, there is a need to look at the prevailing

circumstances surrounding UK property purchases. The stamp duty holiday is creating a supply shortage that is helping to drive prices higher across most of the UK. The third lockdown is also creating delays in people selling their homes or moving because they're cautious about current

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Stuart Marshall



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restrictions as well as anticipating possible economic uncertainty when the real impact of the coronavirus becomes apparent later in the year.

But, as Covid restrictions start to ease, there is bound to be an increase of supply as people sell their homes, either out of necessity or because they fancy a change of scene from the city to more rural or coastal areas. After the end of the various government schemes like the self-employment income support scheme or the furlough scheme, there is likely to be a flood of people who are tightening their purse strings or simply lose confidence in the market. This is sure to provide a whole host of new opportunities for potential

UK expat and [foreign national](#) investors. Coupled with the ready availability of UK expat mortgages and historically unprecedented low interest rates, you can start to see why the UK

property market is still vibrant.'

Q: 'My daughter is going to study at university in London and I am thinking about purchasing a property in the capital that she could live in when she starts in September. After she graduates, I would be looking to use this as a rental property as part of a [larger investment portfolio](#).'

A: 'London is an enigma at the moment. It's not conforming with the trends that we're seeing across the rest of the country. While the numbers of properties listed for sale are falling across most of the UK, London is seeing a 10% rise in the supply of properties on the market. There are many reasons for this: from people moving to the suburbs to a decline in tourism. However, this means that purchase prices are a lot lower than we've previously seen which makes buying in the capital tempting.

We normally only recommend London as an investment location for experienced investors, especially considering a lot of other areas in the UK are performing far better than London for both rental yields and capital growth. The excess supply of properties in London means that rental asking prices are far lower too.

However, if you're looking to buy for a purpose - as you seem to be doing - the excess supply can mean a greater choice for you as a buyer and a slightly lower price than you would have paid a few years ago. And the capital will always maintain a certain appeal, with a post-Covid resurgence in tourism almost certain. What's more, even with the excess supply of properties that we've seen recently in London, property prices still climbed a further 3.1% in 2020, indicating that capital growth is not out of the question with your investment. We always advise speaking with a specialist mortgage broker to have a more in-depth discussion about your goals and obtain a larger picture of your investment plan.'



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Q: 'It's too late to capitalise on the stamp duty holiday, so will we now start to see a shift in the marketplace and prices coming down?'

A: 'It's hard to say. Data was showing that it was taking about four months to complete on a property, so we're well out of range for taking advantage of the stamp duty holiday, although the recent extension to the end of June means that fewer buyers will miss out. Again, the key to helping you achieve successful completion before the end of June is to speak with a specialist expat mortgage broker to help guide you through what can sometimes seem a daunting prospect. At the minute things seem stable. The massive shift in preferences that we've seen over the UK lockdowns is still driving demand for new properties and keeping market activity at a pretty high level.

There is also the issue of supply. Good quality housing stock is still low: the number of homes coming onto the market in February 2021 was 23% lower than in February 2020. This shortage of supply is maintaining upwards pressure on prices and keeping demand at a steady high. The other impact a lack of supply creates is that houses that do come onto the market selling quickly. In fact, in every area outside of London, the time it took for a house to sell has dropped between January and February. This is particularly concentrated in the North West, South West, and Yorkshire & Humber regions.

So, at the moment, the market is holding pretty firm with activity being stimulated by a desire for a different type of property and a shortage of supply. However, with restrictions easing later in the year, it's almost certain that those people who have delayed moving from winter in favour of waiting for the easing of restrictions, will be bringing their properties to market.'

If you are a UK Expat or foreign overseas buyer looking to buy property in the UK, Liquid Expat mortgages are specialist brokers with over 13 years' experience in finding the best funding solution for your property transaction.

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