

Can Hong Kong Residents Buy UK Property?

With many Hong Kong residents are looking to buy UK property, we take a look at some of the most common questions we're asked by customers from Hong Kong.

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-- With the current political situation in China impacting on [Hong Kong](#) residents, many Hong Kongers are looking to move to the UK. There is still strong demand for UK property which compared to Hong Kong property is affordable and offers good yields and potential capital growth. Specialist Mortgage broker Liquid Expat Mortgages has over 13 years of experience in finding the best UK expat mortgages and [foreign national](#) mortgages. Stuart Marshall discusses some of the opportunities in how to secure a mortgage as foreign national in the UK.



The UK Government's announcement surrounding BNO passport holders gave millions of Hong Kong residents a fast track to British Citizenship.

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Stuart Marshall

Q: ‘A lot of Hong Kongers are first time buyers of UK properties. Do you have any advice for them?’

A: ‘One of the most common issues we hear is that people try and source a UK mortgage through their existing bank. However, it is advisable to use a specialist broker when attempting to secure a non-resident UK mortgage as they have the knowledge and lender connections to provide a variety of financial options. A further bonus is that a specialist broker usually has the infrastructure and support

to deal with enquiries from Hong Kong residents specifically. Many people will be taking out a UK mortgage as a non-resident for the first time. As such, the best option is to go to a specialist lender used to dealing with non-UK residents and with lenders who are familiar with providing finance to non-UK investors. A specialist mortgage broker will be aware of all lender

requirements and, as such, can facilitate and smooth the process for a Hong Kong buyer. Working with a specialist broker like Liquid Expat Mortgages will help to guide you through any necessary requirements such as providing and authenticating ID, proof of address and any other specific requirements a lender may have. Once your requirements are assessed, the broker will offer advice on the fees payable.'

Q. 'Is it possible to get a UK-based mortgage with a Hong Kong salary? Let's assume the cost of the UK property is around £250,000 and the salary of a person still living and working in Hong Kong is £30,000 (HKD 308,000) per year.'

A: 'This is a typical scenario that Liquid Expat Mortgages deals with every day. Many Hong Kong customers enquiring and taking out a UK Mortgage are paid in HK dollars. Every mortgage is different as each applicant has different circumstances. Factors such as income, affordability and employment status affect any mortgage application as a non-UK resident. Other factors are LTV or Loan to Value (how much deposit you want to put down) as well as the type of mortgage you wish to take out, such as interest only or capital and repayment mortgages. Therefore, anyone thinking of taking out a UK mortgage should really speak to a specialist broker. You'll be able to understand the options available for your specific needs and you can receive a Decision in Principle within 24 hours.'

Q: 'How much can Hong Kongers borrow if they refinance their existing property in HK?'

A: 'Whilst we do not refinance HK property itself, you can still obtain a UK mortgage. It's best to speak with a specialist broker who can advise you on this. For example, many customers who have sold their Hong Kong property have been able to buy in the UK, where property is



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Manchester is an incredibly popular destination for Hong Kong residents.

comparatively cheap when compared to Hong Kong. Some initial enquirers have purchased a property outright and with the money they have left over they have been able to purchase an investment property. In this situation, an interest only mortgage is a great finance option as it means the regular repayment covers the interest on the borrowed capital. Overpayments can be made to pay back the capital when it suits you or fits in with your investment objectives. Many customers across the world have started a property portfolio in this way.'

Q: 'Some Hong Kongers are buying property for a [buy-to-let](#) purpose. Some noticed international lenders are more reluctant to offer mortgages for that purpose. Is this true and why?'

'Many international lenders are reluctant to lend to overseas buyers as they feel they cannot fully "grasp" their financial situations and so they might be viewed as "higher risk". Specialist brokers are usually able to find a wider variety of UK buy-to-let mortgages that best meet buyers' needs. As many international lenders and banks have turned to supplying other bespoke services or premium products, specialist brokers have taken over the role of supplying expat buy-to-let mortgages. International lenders have created stringent criteria for overseas buyer mortgages in general, but they have allowed specialist brokers to create a wider range of bespoke buy-to-let mortgage products that deliver a level of service and fulfilment international lenders can no longer compete with.

'Customers should always weigh up the value of the advice, experience, and the support they receive when looking to source a UK mortgage against the amount of time, effort, and knowledge they would require if they tried to find a mortgage themselves or through a large corporate bank. For example, Liquid Expat Mortgages support team can speak Cantonese and Mandarin whilst remaining independent and giving access to a wider range of mortgage lenders and mortgage deals. It's also important to provide the right documentation and assist in returning it back to the UK, as well as receiving regular updates on your application with a dedicated support team assisting the mortgage brokers.'

If you are a UK Expat in Hong Kong or a Hong Kong national 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.

Liquid Expat Mortgages
Unit F2, Waterfold Business Park,
Bury BL9 7BR
Phone: +44 (0) 161 871 1216
www.liquidexpatmortgages.com

Any media enquiries please contact Ulysses Communications.
sergio@ulyssesmarketing.com
+44 (0) 161 633 5009

Sergio Pani

Ulysses

+44 7811 326463

[email us here](#)

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