

Pandemic Driving Hong Kong Investors to the UK

Hong Kongers' interest in UK property remained strong despite the effects of the pandemic, creating a preference that is set to stay in 2021.

MANCHESTER, GREATER MANCHESTER, UK, April 12, 2021 /EINPresswire.com/ -- In 2020, [Hong Kong](#) had four waves of COVID-19 to contend with. But, despite this, Hong Kong buyers' interest in [UK property](#) didn't suffer as badly as many predicted. Though the early part of the pandemic saw a depression of interest in UK property, buyer interest was rising again by May. Without this interest in UK property, Hong Kong's overseas property exhibitions would have collapsed entirely.



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As has been well documented, the UK property market was incredibly resilient throughout 2020 where a range of government incentives stimulated demand for property. This resilience was, in no small part, due to investment from overseas. The pandemic, of course, affected the property habits of residents in other countries too. For investors in Hong Kong, rather than reducing their willingness to buy property, the pandemic funnelled this interest into certain areas – in particular, the UK. Alongside the pandemic, Hong Kong also faced some internal political issues which placed the UK in pole position to attract Hong Kongers to the UK.

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Stuart Marshall

Pandemic Property Exhibitions.

The pandemic meant going virtual for many parts of our lives and the property exhibition market was no different.

The appetite for UK property amongst Hong Kongers is evident when you look at the makeup of property exhibitions in 2020. Compared to 2019, the UK doubled its share of Hong Kong exhibitions in 2020, where UK exhibitions accounted for more than a third of all exhibitions. In the UK too, exhibitions proved popular amongst foreign investors and were even more accessible because of their virtual nature. In August, the UK recorded 91 exhibitions – a record high and the highest for any country in the world. Not only did the number of exhibitions increase by over 100%, but the number of UK cities exhibited in the market also grew by 50%. This increased variety owes a lot to buyer demand and buyers' ability to view property exhibitions virtually.

London accounted for just under half of all UK exhibitions and took the crown for the most exhibited city in the world. This could be due to the huge surge of supply that we've been noticing in London throughout much of 2020. Unsurprisingly, Manchester and Birmingham also saw huge rise in exhibitions – finishing 4th and 8th in the world respectively.

'The popularity of UK property amongst Hong Kongers is set to stay' says Stuart Marshall, CEO of Liquid Expat Mortgages. 'With so much UK property exhibition throughout 2020, a demand has been created amongst Hong Kong investors that is hard to quash. With applications for the BNO visas having opened in January 2021, Hong Kongers are sure to continue the hunt for UK property throughout the rest of the year.'

Why the UK?

'Well, firstly, Hong Kong investors have found that UK property is extremely affordable when compared to property in the highly priced Hong Kong market' says Stuart Marshall. 'This



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affordability is even more inviting when you factor in the good rental yields and capital growth offered by UK property. Further, mortgage product availability in the market has been increasing for overseas investors and 2020 was no different. This availability of mortgage products has managed to keep pace with consumer demand. And with the help of specialist mortgage brokers like Liquid Expat Mortgages, the UK market has been more accessible for foreign investors than ever before.'

'Anecdotally, we saw a huge increase in enquiries from Hong Kong after the UK's announcement regarding BNO passport holders.' This announcement afforded many Hong Kong residents and their families a fast-track to British citizenship, making the UK an even more inviting property prospect for Hong Kongers who were already encouraged by political uncertainty in the UK, a weak pound and low domestic market confidence.

'The announcement also triggered a re-evaluation amongst many Hong Kongers who see the UK government's promise to honour the historical links between the two countries as a positive sign for theirs and their families' future with the UK. As a result, Hong Kongers are looking to the UK not only as a location for investment but also as a destination to live for both themselves and their children, who could be afforded great opportunities for work and education in the UK. It's no surprise then that [a recent survey](#) reports that nearly a quarter of university-educated Hong Kongers under-35 are planning to leave Hong Kong to work overseas.'

'There's also the expat factor' continues Stuart Marshall. 'Many UK expats are currently working and living in Hong Kong. This area of the Hong Kong workforce has been driven toward UK property as a way to secure their wealth for their futures. Since the world is facing very uncertain times and constant erosions of the value of the money in bank accounts, high net-value expats in particular are looking for more fruitful places to put their money. And the UK presents just this opportunity with Rightmove reporting that house prices have risen on average by 2.7% since May 2020 and predicts a further 4% rise in 2021.'

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