

July Housing Market Q&A - Part Two

Stuart Marshall continues to answer your questions about the UK housing market and what it means for UK expats and foreign nationals looking to buy UK property.

MANCHESTER, GREATER MANCHESTER, UK, July 27, 2021 /EINPresswire.com/ -- Q: 'I currently own one family house as a buy-to-let property and am looking to acquire more with a view to building a broader investment portfolio. Any advice?'



The required deposit amount for buy-to-let investors has also fallen across many products to 15% (far below the previous minimum of 20%).

A: 'Firstly, congrats on the property you already own. This puts you in a great position and gives you the platform many other people lack. You have a lot more opportunity than someone who's just setting out on their investment journey. Obviously, to properly advise you, any specialist

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broker worth their salt would want to understand a little bit more about your situation. But, in general, it's currently a good time to look at expanding your existing property portfolio. Since you already have a family home in your portfolio, it could be good to diversify the types of property and build a varied portfolio. There are many rental sectors to target within the market and as always, it's best to speak to a specialist broker who can advise you on the types of expat mortgages available for your specific investment needs.

'With this in mind, city centre properties are very interesting at the minute. They're currently more

affordable than usual because of a lack of interest in those areas over the course of the pandemic. However, there are signs of people returning to the city and this brings with it rising rental demand, higher occupancy rates which invariably leads to higher rents. Because these properties are very accessible to many investors, they're often an excellent choice for existing landlords looking to add a number of properties quickly to their existing portfolio.'

'Another thing to consider is that, depending on how long you've owned your current investment property and how much equity you have in your existing investment, you might want to [re-mortgage](#) and use that money to re-invest into more properties. This is a great way to build a larger portfolio and sometimes less complicated than taking out a new mortgage.

Alternatively, with the current market, you could be tempted to sell this property considering the high price it would probably demand now. This could, in turn, fund more property purchases in the future. There's a lot to consider so the first step as always is talking to an [experienced expat mortgage broker](#), which can usually save you time and money by helping you to understand what options are best suited to your particular needs.'

Q: 'In such a competitive housing market, what are my chances of getting a mortgage as a foreign national living and working abroad?'

A: 'This is a good question in any market since UK expats and foreign nationals have historically had a more difficult time getting a UK property mortgage than a typical UK resident. However, in recent years, this has not been the case and there are many specialised lenders who cater for this market. Specialist expat mortgage brokers like Liquid Expat Mortgages have also been able to smooth the process and navigate many of the pitfalls that previously hindered UK expats and foreign nationals.'

'At the moment, there are a wide range of mortgage choices available for those looking to buy. [With the housing market experiencing its busiest year since 2007](#), lenders are being forced to offer new products in a bid to keep with borrowers' demands. The number of mortgages approved in March 2021 was 13% higher than the previous year at 82,700. And this availability has extended to UK expat and foreign national investors too. The required deposit amount for buy-to-let investors has also fallen across many products to 15% (far below the previous minimum of 20%). For those with higher deposits, the range of choices is extended even further.'



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'Further, interest rates on buy-to-let mortgages continue to remain low as a reaction to the Bank of England's consistently low base rate and to drum up business in a fiercely competitive marketplace. These low interest rates can greatly improve the profitability of your investment. As always, our advice is that if you see a deal you like, you should act quickly and make sure you capitalise on that offering since the market is fast-moving and can change quickly. In other words, the deals available today might not be available tomorrow.'

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