

'Can I Get a UK Mortgage from Abroad?' – Liquid Expat Mortgages' December Q&A

In December's Q&A, we look at how to get a UK mortgage from abroad, the benefits of re-mortgaging, and buying in the south of England.

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/EINPresswire.com/ -- 'Can I Get a UK Mortgage from Abroad?'

Q: 'I am a UK resident but I'm currently earning in Hong Kong and receive my pay in US Dollars through US organisations. I am looking to buy a property in the UK but have been told by a mortgage adviser that I will struggle to get a UK mortgage. Is this true?'



Many UK Expats and Foreign Nationals are paid in a foreign currency like USD. Often, they are told that they cannot get a UK mortgage if they're paid in foreign currency. However, this is not the case.

A: 'In short, no. While many mortgage advisers will explain that it is not possible to get a UK mortgage as a UK expat living and working abroad, this is often because they're not familiar with expat mortgages. These mortgages are products offered by specialised lenders, specifically

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Stuart Marshall

geared towards UK expats who want to purchase property in the UK. Though it has historically been more difficult to get a UK mortgage from abroad, the advent of specialist expat mortgage brokers, like Liquid Expat Mortgages, has made it far easier as they cater to that specific sector of the market and often have access to exclusive deals not available on the high street. It's also likely that the process of getting a UK expat mortgage will be far easier, quicker and cheaper with a broker as they will know the lenders that are best for the personal circumstances of the borrower.'

'We are really in the golden age of expat mortgages. There is a ridiculously wide range of choice

available – ranging from buy-to-let, residential, off-plan, and even green mortgages – to UK expats at the minute and the roster of lenders that are offering UK expat-specific deals is growing all the time. Increasingly, the UK mortgage market is realising that the UK expat community is an incredibly lucrative sector and they are developing new and innovative products for these consumers all the time.'

Q: 'Hi Stuart. About 10 years ago, I moved out to Dubai for work. My wife stayed behind to continue raising our two children. After a few years of working in Dubai, we decided it would be a good course of action to buy an investment property on a buy-to-let mortgage to make some extra rental income. Now that our children are both grown and have moved to different cities, my wife is thinking of joining me in Dubai. My question is this: we have both our family home and our investment property. Should we sell both and buy a single investment property mortgage-free? Or are there other options we should explore?'

A: 'Hi there! There's a lot to dig into here. I think there's a range of fantastic options available. The choice between buying a property mortgage-free or renting the existing properties will depend on a lot of factors, such as how much is currently outstanding on each mortgage. In general, paying off the mortgage on an investment property will mean that the investment is more profitable as the full rent received from the tenant each month will be bankable. However, it's also generally a good investment strategy to have a diverse portfolio, so sacrificing having no mortgage to build a stronger overall portfolio may pay dividends in the long run.'

'While it would definitely be worth talking to an expert mortgage broker before doing anything, I think a good solution might be to look at re-mortgaging. This is an incredibly flexible route and



Re-mortgaging is currently an incredibly popular option for many looking to better manage their finances.



Re-mortgaging to buy a UK holiday home can be a great way to diversify an investment portfolio and capitalise on the booming UK staycation market.

there are a number of ways to go with it. For example, one way to go could be taking some money from the existing properties and funding other purchases with it – perhaps, in the spirit of diversity, a [holiday let](#) or [student property](#). Re-mortgaging the family home on a rental basis and using this to generate some more monthly income is another possible route. Re-mortgaging is currently an incredibly popular option for many looking to better manage their finances. [Find a more in-depth look here.](#)'

Buying in the South.

Q: 'I am a foreign national investor. I am looking to buy a UK investment property, preferably in London since I'm familiar with this city (having travelled there for work quite often). Further, I'm reading a lot about what a good time it is to invest in London at the moment.'

A: 'London was hit incredibly hard by the pandemic, with the closure of offices, universities and the travel ban contributing to a fall in capital rents of 20%. But there's a resurgence in demand in London as life returns to some semblance of normal. What's important from the UK expat and foreign national investor perspective is that supply has not recovered in the same way that demand has. This means that the supply of homes available to rent in the capital was 57% lower in August 2021 than the same time in the previous year. Many landlords sold their properties to capitalise on the extraordinarily high prices that we were seeing across the pandemic market. This is meaning that rents are rising pretty rapidly in the capital – just shy of 6% between July and August 2021.'

'If you're set on London, now would be a good time to invest as prices are still low compared with historical London prices but capital properties are expected to return to pre-pandemic rental



Re-mortgages can also be used to purchase student properties, which are currently in high demand and provide strong rental yields.



'If you're set on London, now would be a good time to invest as prices are still low compared with historical London prices but capital properties are expected to return to pre-pandemic rental prices by the middle of 2022.'

prices by the middle of 2022. Available stock is currently high compared to demand so the sales market in London remains subdued. If you want to buy an investment property there, now is definitely the time.'

'Of course, it goes without saying that it would be worthwhile exploring all the options in the UK. While London may be the most familiar location, there might be an area that is better suited for investment. For example, the North West and North East have been proving increasingly popular with UK expat and foreign national investors. Speak to an expert UK expat and foreign national mortgage broker to make sure that all options are being thoroughly explored.'

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