

More Overseas Buyers Eye UK Property Market

With increasing numbers of overseas buyers looking toward UK property, we look at the reasons for this rise and where to look.

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/EINPresswire.com/ -- Increasingly, UK expats and foreign nationals have been looking towards UK property for investment purposes. Those living and working in the US, Canada and the Far East are facing strong investment prospects, emboldened by a weaker pound, the availability of [foreign national](#) mortgages, confidence in the UK housing market and economy more generally, and a vaccine programme that promises to keep foreign travel a distinct possibility.



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What We're Seeing – UK Expats and Foreign Nationals Look to UK Property.

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‘The number of [UK expat](#) and foreign nationals buying in the UK with the help of UK expat and foreign national mortgages was incredible over the course of the pandemic’ says Stuart Marshall. ‘But there’s no sign of that slowing down in our new post-pandemic world either. Anecdotally, we’ve seen a huge surge in the numbers of enquiries talking about obtaining a UK mortgage while being paid in a non-sterling currency. As restrictions have eased, we’ve seen a proportional rise in enquiries for UK mortgages coming from UK expat and foreign national investors. And many of these are looking at around the £500,000 mark, indicating that investing in the UK property market is no

longer just for the super-rich working overseas. Further, entry-level investors are also increasing their volume of enquiries in a bid to get a slice of the lucrative UK investment market.’

There are many interesting things to note when looking at the enquiries we're receiving. First off, investment in the UK property market remains strong from the Far East. This is no doubt due, in part, to the UK's BNO passport scheme in Hong Kong, which is continuing to contribute to the steady stream of foreign investment in the UK. New build properties are also a popular choice with UK expat and foreign national investors at the minute as they try to bypass supply issues and capitalise on the cheaper cost of newbuilds. Another factor to note is that investors are seeing the opportunity presented by city centre flats. While these types of property are not as popular as they once were in the property market, they are growing in popularity again in a rental market which is struggling for stock. The more affordable cost of these properties coupled with the rising rental cost is the perfect combination for a quality investment using a UK expat or foreign national mortgage.

Lastly, London continues to maintain popularity with overseas buyers, with lower prices in the capital proving to be an incentive for foreign investment. Prices are once again rising in the capital and so is rental growth, meaning that it's an excellent time for UK expat and foreign national investors to buy an investment property in London.

London.

After the terrible effect of the pandemic on London's rental market, prospects are starting to look up for UK expat and foreign national buy-to-let investors looking to the capital. 'As we've said, many of the enquiries we're getting are about London property. It's a tried and tested route for many UK expats and foreign nationals and somewhere they're familiar with. The pandemic



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has affected rental stock massively, with 57% fewer homes available to rent in the capital in August 2020 compared to the previous year. This lack of available homes is putting upwards pressure on rental prices with London rents predicted to recover to their pre-pandemic level by the middle of 2022.'

'Crucially for UK expat and foreign national investors, the sales market in London remains inviting, with prices far lower than you would typically expect in the capital market. There were 14% fewer people looking to buy in London in August 2021 compared to

in 2019's pre-pandemic market. This is contributing to a stock increase in properties for sale in the capital (19% higher in 2021 compared to the same time in 2019). This stock surplus is making sure that prices stay low – a great thing for UK expat and foreign national investors looking to capitalise on the rising rents by using a UK expat or foreign national mortgage.'

North West.

'The North West is another area that we recommend to many UK expat and foreign national investors looking to buy in the UK. For those that are unsure about where to buy, the North West presents a proposition that's hard to resist.'

One area in the North West that is of particular interest is [Manchester](#). In recent studies, it's been found that the number of properties available to rent in Manchester has fallen below 500. For a population of 500,000, this means that securing a rental property is incredibly competitive – a good thing for UK expat and foreign national investors who own a rental property in Manchester. As a consequence of the low stock, properties in Manchester are renting thick and fast. In the third quarter of 2021, there were more than 2750 lettings agreed in Manchester, 10.3% higher than we saw in the same period of 2019.

'There is a great opportunity for UK expat and foreign national investors in Manchester at the minute. Zoopla is reporting that the average rental price in Manchester city centre currently sits at £1,505pcm, around £500 higher than the UK average. Average rents for studio and two-bed apartments have risen 6% in the last 3 months as a result of the constraint on supply. The average rental yield in Manchester now sits at 8.55%, more than double the UK average.'

The figures in Manchester speak for themselves so it's no surprise that many UK expats and foreign nationals are making enquiries about mortgages for properties in Manchester and the



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rest of the North West. With so many UK expats and foreign nationals looking to invest in the UK with a UK expat or foreign national mortgage at the moment, it's important to be aware of the areas that are most in demand in order to maximise the profitability of your investment and ensure financial stability for years to come.

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
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