

The Great UK Outflow: Why Is British Capital Fleeing the Island

LISBON, PORTUGAL, December 2, 2022 /EINPresswire.com/ -- Many Brits invest outside of the UK for much more elaborate reasons than just buying a house and making investments abroad. Britons are seeking a better way of life for themselves and their families. While purchasing real estate is a common way to do this, there are also alluring tax incentives provided by European nations that attract a lot of attention.

The UK has experienced increasing political unrest in recent months, which culminated in the resignation of Prime Minister Boris Johnson, the arrival and resignation of Prime Minister Liz Truss, and the appointment of Rishi Sunak as Prime Minister. Then there are the energy costs, the inflation rates, and the recent market turbulence. While the recent surge may be attributed to these factors, we have long been observing common themes driving Britons to leave the country. To have a better understanding of their mindset and decision-making process, we've reached out to our extensive database of British investors and prepared a whitepaper based on their responses: [The Great UK Outflow](#).

Here are our findings and the top reasons why Britons are buying properties abroad.

Top Reasons Why Britons Are Leaving the UK and Buying Properties Abroad

1. Social and Political Unrest

A number of respondents state that Brexit – and how it was handled – is a major factor in their decision to leave the UK. Brexit is viewed as a divisive change for the country, with 40% of our respondents believing that the UK is no longer a welcoming place for people of different racial and ethnic backgrounds. Because of this tension, British citizens are looking beyond their



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borders for a more harmonious community, preferably in a Southern European country.

2. Tax Burden

The British have always loved living abroad. The tax breaks offered by EU countries such as Greece and Portugal provide a further push to this trend. Buying real estate and moving their tax residences to these countries is very appealing to British citizens who are already planning to leave the country. Greece's Non-Dom tax regime attracts high-net-worth individuals from the United Kingdom by providing them with a tax ceiling of €100,000 if they invest €500,000 in Greece. The same enthusiasm exists for Portugal's Non-Habitual Residency (NHR) program.

3. Remote Working

While remote working had already begun to gain popularity in the UK prior to 2020, the COVID-19 pandemic has made it the norm for many professionals. This has hastened relocations to other countries, particularly for those seeking warmer winter climates. 60% of respondents say they would prefer to invest in Greece or [Portugal real estate](#) if they could work flexibly and still afford a higher standard of living, allowing them to enjoy a better work-life balance.

4. Retirement

Inclement weather has always been a major push for Britons to relocate to countries with milder climates. Prospective retirees are more likely to have this motivation. 55% of the investors we spoke with want to [get properties](#) in Portugal, Greece, or Spain to live in after retirement. With Brexit, this motivation became even stronger, driving prospective retirees to make an investment and obtain a residence permit. Another reason retirees are motivated to look for relocation options is uncertainty about the future of the National Health Service (NHS).

5. High Cost of Living

Brits have always been fascinated by other cultures. However, the UK's rapidly rising cost of living has also led to widespread migration to other developed nations, where the cost of living is lower and the cost of basic necessities is more affordable.

Statistics

Below are the percentages for the reasons why people seek properties abroad. As you can see, social unrest is the most common worry among the survey participants.

38% social and political unrest in the UK

27% rising living costs in the UK

21% lifestyle change

14 % retirement plan

Expert Opinion

For our survey, we've also spoken with Christina Hippisley, General Manager of the Portuguese Chamber of Commerce in the UK. Hippisley reflects on the reasons behind Portugal's continued appeal to British residents:

"British residents worried about rising living costs, inflation, and the fallout from Brexit are looking for alternatives for their retirement or a new place to work remotely and raise their families. A European investment giving them a residence in Portugal with access to the other 26 countries of the Schengen Area sounds inviting."

Dr. Raffaello Antonino also reflects on the reasons why British people want to leave the UK:

"Brexit is the most drastic and certainly the most recent example of how socio-political factors affect people's decisions to leave Britain. The political value of Brexit is the symbolic detachment from the EU. Another important factor is the dangerous rising inflation and the cost of living that we've seen in the UK in recent months. Openness to experience might play a role in situations when people want to leave Britain because they prefer a different climate or because they desire the experience of living surrounded by a different culture

The Bottom Line

The world is becoming increasingly interconnected. Because of advanced communication, transportation, and financial technologies, it is easier to look for investment opportunities abroad. British citizens look for property outside the UK for a variety of reasons. Although this is not a new phenomenon, our forecast indicates that it will continue, with more and more people from the UK pursuing property acquisitions abroad.

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