

:: January ::



A Record High Leaves the UK Shores

The Office of National Statistics released figures today (24/8/07) that showed the amount of British emigrating overseas is growing at a phenomenal rate, which is having a marked effect on the overseas property market.

The number of UK residents leaving the country in search of a better life abroad has soared and migration experts remarked that this year's non-existent summer will only add to the mass exodus. Figures released today by the Office of National Statistics showed that 385,000 people left Britain in 2005-2006, more than any year since the introduction of the counting system in 1991. The figures showed that out of the 385,000 approximately 250,000 were British citizens, the rest were immigrants returning to their home countries.

Richard Gregan, managing director of Emigration Overseas said that the figures had not come as a surprise and next year's could show an even sharper increase in emigration; 'The weather is always among the top reasons for leaving and this summer we have had more calls than the previous five. It's not the only reason, but it's the straw that broke the camel's back.'

In Spain the estimated figure of British registered as living in Spain are approximately 275,000, with over 500,000 unregistered. Property research shows that not all of these UK immigrants have purchased property and over half are actually renting property in Spain. Spain remains one of the top destinations as the property market offers value for money with significantly lower prices than the UK. As such the growing number of Buying Abroad Renting in Britain or "BARBies" has increased.

The study by National Savings & Investments found that 84% of 18 to 24-year-olds believes buying abroad is a more viable option than buying in Britain, 36% of aspiring first-time buyers renting in London would consider buying abroad and 43% chose Spain as the most attractive option for ease of travel. Latest figures also show that over 8 million Brits now own overseas property for investment purposes, retirement, or total relocation. With the recent slowdown in the UK property market, along with the surge in emigration it has emerged that UK citizens are putting their money into overseas property investments as it provides the biggest monetary returns.