

FALL IN STERLING LEADS TO INCREASE IN BRITISH EXPATS LOOKING TO INVEST IN UK PROPERTY

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Skipton International has had an 80% increase in buy-to-let mortgage applications from British expats in the past two months following the fall of the pound after the Brexit vote.

The increase comes as British expats take advantage of the fall in Sterling to invest overseas savings in property back in the UK.

The Guernsey-registered bank launched buy-to-let mortgages in 2014 as a response to the difficulties British expat customers faced obtaining a mortgage on UK investment properties. Since then, Skipton has lent over £100m to British expats around the world and completed over 500 mortgages.

Nigel Pascoe, Director of Lending, Skipton International, said: “We have seen a massive increase in enquiries from British expats in the months after Brexit, which accelerated notably since the value of the pound dropped substantially. On some days we have seen up to four times the number of queries we were seeing before Brexit.

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Earlier this year, Skipton opened up their mortgages to self-employed applicants and also expanded their eligible country list, enabling even more British expats to access the mortgages. The bank won the Moneyfacts Award for Best Offshore Account Provider 2016, a category it was also commended and highly commended for in 2014 and 2015.

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