

Wet Weather ‘Increasing Foreign Property Purchases’

With repeated downpours throughout the early months, the British summer has turned into something of a damp squib - a fact that has encouraged some consumers to consider taking out secured loans in the hope of a sunnier lifestyle abroad.

September 2, 2007 (FPRC) -- While some Brits might take out secured loans as a means of funding a holiday, others are looking for a more permanent sojourn in the sun, Barclays suggests. The bank has published research indicating that increasing numbers are quitting the UK's dreary shores, with the numbers moving to foreign climes doubling in the last year. And the renowned poor weather aside, "rocketing" house prices at home are also convincing many to look for homes in other countries. Richard Exton, director of Barclays Buying Abroad, said: "Brits are familiar with the idea that we only have two seasons: the winter and July. It seems that this year, with the terrible weather we have experienced in July and throughout the summer many people are not prepared to sit through a year-long winter and are looking for a getaway to sunnier climates."

The bank states that this summer has been the wettest on record - with statistics stretching back for 240 years. In 2007, 387.6 mm of rain fell in the early summer - more than double the usual average. With such consistent downpours, it is perhaps not surprising that taking secured loans on properties in the UK in order to fund a second bolthole in the south of France seems like an attractive proposition. And the rain is not likely to end soon - Barclays states that the BBC has dashed all hopes of a late recovery, with forecasts for the early weeks of September showing few signs of the hoped-for Indian summer.

Barclays has offices dedicated to advising those investing abroad in a number of locations - with French, Portuguese, Italian and Spanish branches soon to be joined by further advisory services in Dubai and South Africa. However, the list of options is much longer, with investment advisers such as Property Frontiers suggesting that Thailand and Malaysia offer strong markets for future capital growth. Investors conscious of the performance of their investment once they have taken out secured loans might also consider Germany, which Frontline Berlin describes both as an "excellent investment" and as "straightforward and easy".

Earlier this month, financial services firm HiFX stated that savvy Brits were cashing in on the overseas property boom, with many enjoying the fruits of earlier investments. According to the company, the number of Britons downsizing their overseas property or holiday home and bringing the money back to Britain doubled - a trend which was particularly notable in the older market. Mark Bodega from HiFX commented: "According to our figures it now seems that these people are either downsizing to smaller properties or selling their holiday homes now that their families have grown up and are sending money home; only to be replaced by a whole new generation of buyers."

Consumers looking to take out secured loans might also like to consider the recent performance of the UK market, where an ongoing affordability crisis is putting pressure on many homeowners and would-be buyers. According to recent figures from Communities and Local Government, the average house price in June rose to £214,222, compared to £210,793 a month previously. However, recent interest rate rises were expected to increasingly sap the market, the Royal Institution of Chartered Surveyors asserted.

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