

Increasing Numbers Of Britons Moving Abroad

The number of Britons looking to leave the country for longer than just a two-week break in the sun is increasing, thanks in part to the ongoing effects of the credit crunch, it has been claimed.

August 9, 2008 (FPRC) -- New research conducted by HiFX - the financial exchange company - notes that there are now record numbers of Brits wishing to flee these shores, but their dreams are being shattered as they struggle to sell their homes.

The firm notes that the number of people asking about emigration services has increased by some 30 per cent so far this year, but the number of people who actually take the plunge and make the move has risen by ten per cent. Other companies working in the area, such as international removals specialist Anglo Pacific, have seen similar trends, HiFX reports.

Indeed it adds that Anglo Pacific has in fact seen an upturn in interest regarding moves abroad, but a drop in the number of people actually going ahead and relocating to a new country.

Director at HiFX Mark Bodega said: 'Bearing in mind that 2007 was a record year for emigration, the fact that even more people are looking to move abroad this year shows that there is now a very real desire to escape some of the problems of the UK economy.'

He added that people are ultimately facing a very real problem when they come to move - and that is a lack of capital. In such a situation, opting for cheap loans to help cover costs until the sale of a house is completed could be one option open to those desperate to make a move.

Mr Bodega noted that people who do struggle to sell their houses tend to think that they cannot afford their 'dream move' abroad and as a result are delaying their emigration. He noted that one option open to consumers in such a situation is to hold on to a property until the state of the housing market improves. And for people in this position, financial solutions such as a low rate personal loan may be appealing.

John Payne from removals firm Anglo Pacific shared the opinion of Mr Bodega, noting that people who struggle to sell their property are increasingly failing to make the move. But as visas generally only have one year to be activated after their issue, consumers may find themselves stuck on home soil unless another solution can be reached.

There are a number of options open to people who do fail to sell their house before making a move abroad, HiFX notes, pointing out that switching to a different type of mortgage may be one solution. Choosing to rent, rather than sell, a property could also be advantageous, the firm claims.

Other possible solutions may include looking for a cheap loan to help cover initial living costs before the sale of a property is fully completed.

Earlier this year MoneyExpert noted that people renting their properties may be faring better in the current financial climate than those who are making payments on a mortgage. A survey by the organisation found that people living in rented accommodation tend to pay out less money on things

such as food and utility bills.

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