



## Emigration grows to record levels

As record numbers of Brits are leaving the UK for a new life abroad, currency specialists HiFX releases its first Annual Global Emigration Hotspots Report. The study predicts where Brits will be moving to this year. Australia remains the top get away destination but Canada is moving up the rankings to become an emigration favourite, too.

Latest figures from the UK's Office of National Statistics show a record 400,000 Brits leaving Britain each year, or nearly one in every 120 of the adult population. This figure, up from 359,000 the previous year, was the highest estimate since ONS introduced the method to calculate Total International Migration 1991.

*The Emigration Hot Spots Report*, based on analysis of enquiries received by HiFX, shows the number of enquiries from Brits looking to emigrate across all destinations was up by 22% in 2007 compared to the previous year. Australia remained the top destination last year, followed by Spain, New Zealand, Canada, the US and France. Mark Bodega, Director of currency specialists HiFX, who help over 30,000 people emigrate and buy property abroad each year, explains, "A strong pound, rising house prices and good job opportunities abroad tend to be main reasons for Brits to emigrate. However, different destinations hold different appeal, and changes to the migration process in certain countries is really affecting the numbers of people choosing to move there"

Australia is still the favourite destination, but its popularity has slowed in recent months following changes to the emigration system.

After World War II many Britons were sold the dream of a new life in Australia, seduced by a fare of just £10. Sixty years on, the desire to join the original 'Ten Pound Poms' shows no signs of abating. Australia remains the most popular destination for émigrés and, according to HiFX, the number of Brits emigrating down under has increased by 15%. However, in comparison to other destinations, the total percentage of people emigrating to Australia has decreased by 5% from 2006 to 2007.

This shows that recent changes to the Australian immigration rules are already impacting emigration trends.

Mr Bodega comments, "In September 2007, the Australian government introduced changes to the skills assessment process for tradespeople. The changes have already had a significant impact on the numbers of visa applications being lodged from the UK: in particular among applicants who have no formal qualifications. We expect this decrease to continue throughout 2008 unless the Australian government reviews its system." Paul Arthur, Director of the Emigration Group, agrees with Mr Bodega. He adds, "The new process requires certain trade occupations to have a technical interview and practical assessment. This makes the whole process more costly and time consuming. Nevertheless, the majority of occupations remain unaffected and enquiries are greater than ever."

Neighboring New Zealand is also decreasing in popularity, with enquiries dropping by 7% from 2006 to 2007. However, HiFX predicts the numbers moving to the country will pick up as those who have failed the new eligibility criteria in Australia make visa applications for New Zealand instead.

"Immigration New Zealand recognises relevant work experience and awards points for 'on-the-job' work experience. Australia's loss can be New Zealand's gain with their expanding economy, close ties to the UK and tradespeople equally in demand," adds Mr Arthur.

HiFX has seen numbers of Brits emigrating to Canada almost double in 2007. However, waiting times for Canadian visas continue to put UK migrants off, so it is unlikely to catch up with Australia in terms of overall

popularity. Permanent emigration is a big step resulting in an increasing number of Brits buying an overseas property in order to test the water as to whether they are suited to a life abroad. HiFX suggests that the high numbers of people emigrating to France and Spain have previously purchased properties there as a precursor to migrating full time. A separate HiFX customer survey revealed that 30% of people buying a holiday home planned to relocate or retire there in the future. On average, a UK family emigrates abroad with assets of £250,000 from the sale of a house, car and some savings. While they carefully plan their new lives in minute detail, what many overlook is the potential cost of leaving their currency exchange in the wrong hands.

By transferring their worldly goods to their new country via a high street bank, the average family risks losing up to a staggering £10,000 of their assets. According to research from HiFX, banks typically charge 4% more than currency specialists in unfavourable exchange rates.

Mr Bodega concludes, "Making the decision to move to a new country is a big undertaking, both emotionally and financially. The last thing that any family taking the leap would want to do is unnecessarily lose as much as £10,000 in the process. Unfortunately, though, this is exactly the case for the many people who entrust the transfer of their assets from old to new country to their regular high street bank. This huge loss could be avoided simply by people being aware of the alternatives and making sure they get the best rate for their money, early on in the process."

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