

Guide for Hong Kong Residents Looking to Buy in the UK: London or Manchester?

A cursory look at the UK market will immediately show you that two of the best options are London and Manchester. But where should Hong Kongers choose?

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EINPresswire.com/ -- Why are [Hong Kong](#) Residents attracted to the UK?

In an interview with the Financial Times, Mei Wong, Head of International Sales with Knight Frank, said that she believed the UK to be the best overseas investment market for Hong Kong investors. The close historical ties between the UK and Hong Kong were recently cemented by the UK Government's historic announcement that Hong Kong BNO

Passport Holders would enjoy a fast track to UK citizenship. As well as this, the UK offers fantastic universities and Hong Kongers looking to send their children to study in the UK often buy property for them to use as a home whilst studying, and to continue living in once they start working.

“

It's clear that Manchester would be our choice for investors. The stats really speak for themselves but London shouldn't be forgotten about. It could well be the right option, depending on your goals.”

Stuart Marshall



The latest Hometrack Cities House Price Index shows that property values in Manchester are growing at 3.4% annually, higher than the national average of 2.1% and 4 times higher than the growth in London (0.9%).

Aside from the cultural attractions of the UK, there are financial incentives for buying here. The average price of a property in the UK is £230,300 – considerably lower than property prices in Hong Kong. As well as this, the stability of the UK property market is tried-and-tested (UK property prices have risen over 300% in the last 20 years) and recently, sterling has had a low value compared to other currencies. This makes UK property a very attractive proposition, especially when you factor in the current stamp duty holiday.

Where to Buy?

'The sheer amount of interest in the UK property market after "the Covid -19 lockdown" is hugely surprising' says Stuart Marshall, CEO of Liquid Expat Mortgages. 'Activity is actually out-performing what we were seeing before the lockdown. So, where should you put your money? There are obvious considerations to take into account such as where you find most inviting to live, job prospects, and proximity to family in the UK. Most important for the purpose of investment, however, is the likely return from property. A cursory look at the UK market will immediately show you that [two of the best options are London and Manchester.](#)'

London.

London is usually the number one destination for investors outside of the UK. Not only is it the capital city but it has excellent transport links to the rest of the country and abroad. It boasts world-famous sights, high-end property and is a hotspot for tourists from all over the world. It's the obvious choice for investors. Undoubtedly many foreign investors are still star-struck with London and will always gravitate to the capital.

Stuart Marshall advises that 'premium properties in London are still well worth consideration [if you're looking at the top end of the market](#). Since 2014, prime London property has fallen in price by around 20%. In areas like Kensington and Chelsea where properties are often in excess of £2,000,000, this is quite a saving. Further, prime London property values are projected to grow by 15.7% by 2024 so buying now could mean massive earnings in the future. This is compared to a projected 4% growth on the price of normal properties in London. With a relatively depressed sterling, London is still a safe bet for those looking to bag a deal at the top end of the UK's property market."



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Manchester.

Manchester is quickly gaining on London as the number one spot in the UK for investment. Manchester is the UK's largest regional economy outside of London, home to a rich range of cultures and people, and also holds a great deal of appeal for those looking to enjoy a vibrant social scene with many of the country's best restaurants, bars and clubs.

From a financial perspective, not only is property in Manchester cheaper than both London and Hong Kong but Manchester has many other appealing growth figures such as:

- Manchester's population is rising at 15 times the rate new homes are being built.
- The average growth in property price is projected to be over 17% by 2024.
- The predicted growth in rent prices is projected to be 16.5% by 2024.

'Manchester's Gross Value Added (GVA) currently sits at £62.8 billion, second only to London' says Stuart Marshall. 'But between 2016 and 2036, Manchester's GVA is projected to grow by 45%. The North West in general is on the way up as a really competitive economy and a huge part of that is because of Manchester. In fact, Manchester is forecast to have the highest rise in sales price and the highest rental growth of anywhere in the UK by 2024.' Stuart Marshall's views are supported by the latest Hometrack UK Cities House Price Index (May '20) showing that property values in Manchester are growing at 3.4% annually. Not only is this higher than the national average (2.1%), it is also almost twice as fast as the UK cities average (1.8%) and almost four times higher than the annual growth in London (0.9%).

'With Manchester presenting such an attractive investment opportunity, it's important to not just choose anywhere in the city in a dash to grab your 'piece of the pie'. Developments are constantly appearing and it's important to buy the right property. Talking to a specialist broker is important as they are able to better understand your goals and can really help you find the best product for your needs. What's more, they can help with the actual purchasing process itself.'

London v Manchester?

"It's clear that Manchester would be our choice for investors' concludes Stuart Marshall. 'The stats really speak for themselves; but London shouldn't be forgotten about. It could well be the right option, depending on your goals. For example, if your child is looking to study at one of London's prestigious universities like UCL or KCL. Or, if you're looking to buy in the upper end of the market, London is still a great option."

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