



EXPAT LIVING

Magazine of the Expat Network

SUMMER 2018

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DOWNTIME IN NEW ZEALAND

What not to miss

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Welcome To Expat Living

Welcome to our Summer 2018 edition of *Expat Living*.

In this edition we feature New Zealand, one of the most popular destinations in the world for both tourism and emigration. We discuss the different options for getting a visa, and look at some of the glorious locations available for you to visit in your free time.

We also look at Cyprus and Malta as part of our feature on Mediterranean money – what steps are these two sunny islands taking in order to attract expats and expat investment? And how to go about buying property in either location.

If you are moving abroad to work as an international assignee, then your expat partner's experience of moving and living abroad can make or break the success of your posting. How has support for the 'trailing spouse' (male or female) changed over recent years?

Plus, how best to move money abroad, specialist expat insurance and our popular money Q & As.

We love to get feedback and welcome your comments, suggestions and personal stories.

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NEW ZEALAND

- LAND OF THE LONG WHITE CLOUD



New Zealand, with its unique blend of Maori and European cultures combined with spectacular scenery, is one of the most popular destinations for both tourists and emigrants.

In a country the size of the UK or Japan, with a population of only 4.75 million, there is less pressure on space and natural resources than in most developed countries and consequently lower congestion and pollution. The temperate climate allows you to enjoy all that New Zealand has to offer.

Over 30% of the land is dedicated to national parks and other protected areas. It is a land of soaring mountains, spectacular glaciers, picturesque lakes, volcanic plateaux and thermal wonderlands, as well as miles of glorious coastline. Anyone who has seen *Lord of the Rings* or *The Hobbit* will have an idea of how dramatic the landscape can be.

The popularity of New Zealand as a tourist destination is reflected in the fact that the New Zealand government has announced that it will be introducing a 'tourism tax' of NZ\$35 (£18) to "contribute to the infrastructure they use and help protect the natural environment they enjoy." With a 17% increase in tourism in 2017 this provides a potentially attractive income stream for the New Zealand government and, although the cost is not presently high, there could be a temptation to increase it in the future.

Expats see the attractions as well and Auckland was ranked 3rd in Mercer's 2018 Quality of Life Rankings. In HSBC's Expat Explorer 2017 Survey, New Zealand was ranked third overall and top for quality of life.

Lifestyle

New Zealand provides a safe and secure environment and Kiwis are generally open-minded and relaxed, but the traditions built upon taming the wild lands of New Zealand mean that they are also practical, strong and self-reliant.

It is a multi-cultural society based on the melding of ideas and cultures from the indigenous Maori people and the European and Asian arrivals. The Maoris retain their identity even though over 70% of the population now are of European heritage. Although intermarriage has blurred the distinction, at least 9% are estimated to be native Maori. Their language, Te Reo, is an official language along with English and New Zealand Sign Language.

Just short of a quarter of New Zealanders were born outside New Zealand. The Maori word *Manaakitanga* refers to the spirit of welcome: surveys confirm that expats are able to settle in easily and find Kiwi people friendly and welcoming. With food and hospitality at the heart of the Maori tradition, picnics on the beach and barbecues with

neighbours provide the opportunity to integrate with the local community and build friendships. The slower pace of life is part of its charm, but it can take some getting used to if you are more used to the frenetic lifestyle of big city living.

This all leads to a society open to new arrivals and used to helping them to settle in. Work is taken seriously, but generally a balance between work and home and family life is given more emphasis than in many western countries today. With commuting less of a challenge even in the major cities, there is more time to spend with family and friends with the emphasis very much on an active outdoor lifestyle.

It is common to socialise with work colleagues. For birthdays and other special events, a 'bring a plate' occasion where everyone brings some food to share are common. If someone is hosting the event and 'shouting', it indicates that they are providing the food and drink. An after-work drink is popular and New Zealand has a drinking culture, but non-alcoholic drinks are fine.

Sport

Sport is a very important to Kiwis both as a spectator and as a participant. The mighty All Blacks in Rugby Union are a national obsession and achieve a level of success disproportionate to the size of the country. Rugby League is well-followed. Football is increasingly popular and there are more people playing football in New Zealand than any other sport. In the summer cricket dominates, but athletics is also popular, in particular long-distance events.

Netball is the most popular women's sport and basketball for men and field hockey for men and women are other well-liked participation sports. New Zealand also has more golf courses per capita than any other country in the world. All sports are popular, however, and the outdoor focus leads to the widespread interest in boating, fishing, diving, kayaking, canoeing, windsurfing and kite boarding amongst many others.

Family

This is a great place to bring up a family with easy access to sports and an outdoor lifestyle. The beaches, lakes, forests and mountains provide a dramatic backdrop and plenty of opportunity to swim, walk and enjoy nature. The work-life balance allows parents to spend more time with their family and the highly rated education system provides opportunities for children to develop their talents. ►

If the need arises the government subsidies allow New Zealand residents to benefit from free or low-cost healthcare.

Working in New Zealand

New Zealand currently has the lowest unemployment rate in eight years, standing at 4.4% in the first quarter of 2018. With inflation at 1.1% there is little pressure on wages. Employment conditions are expected to remain strong, with Government forecasts of an average growth rate of 2.9% a year over the next five years.

New Zealand Now paint a positive picture for the prospects for those seeking to work in New Zealand:

'Prices for our commodities (particularly dairy products) have slipped recently and business confidence is falling back. However, the influences that have underpinned recent strong growth still apply - migration generating

more demand, post-earthquake construction activity in Canterbury and growth in domestic incomes creating jobs. So, on balance, the government expects employment to remain strong over the next three years but to grow but at a slowing rate.'

They point out that, although the re-construction of Christchurch following the earthquake is playing a less prominent role, employment growth has been seen in manufacturing, mainly in food production, machinery and equipment manufacturing and textile manufacturing. Business services and construction are expected to continue to drive employment in the short term.

New Zealand is open to qualified new arrivals and an attractive option for those looking to work or find a new life abroad.

Downtime in New Zealand

If you find yourself moving to New Zealand to live and work, there is no shortage of wonderful places to visit in your free time. For those merely holidaying, these highlights alone make it well worth the trip.

Milford Sound

Milford Sound is undoubtedly one of the most spectacular sites in New Zealand. The dark blue of the fiord's water, with Mitre Peak (Rahotu) rising in the background, makes this a joy for photographers and a sight for all to enjoy. Cruise ships, kayakers and divers enjoy the water and hikers can make their way up Milford track, New Zealand's most well-known hiking trail.

Rotorua

The dynamic geothermal area of Rotorua, with its thermal springs, mud pools and geysers producing distinctive sulphur-rich air, is very popular with tourists and is on most people's must-see list while in New Zealand. Wai-O-Tapu (Sacred Waters) nearby is another popular site of interest among tourist because of its hot springs which are noted for their colourful appearance

The Maori people account for 34% of the local population and their cultural performances and the opportunity to enjoy traditional hāngi (steam-cooked banquets) are as much of a draw to the area as the dramatic scenery.

Bay of Islands

This picturesque area is one of New Zealand's top summertime destinations. It got its name from Captain James Cook, who landed there in 1769, and was the site of the first permanent British settlement. Its turquoise waters and 150 undeveloped islands, together with secluded bays and sandy beaches, make this a popular holiday destination. The water provides the opportunity for yachting, fishing, diving, kayaking or cruising. The whales, penguins, dolphins and the big marlin are there to keep you company.

Franz Josef Glacier

Franz Josef Glacier, first explored in 1865 by geologist Julius von Haast and named after the Austrian emperor, is five kilometres from the town of the same name. You can walk right up to the foot of the massive glacier or take a helicopter ride to see the incredible views of the surrounding rainforest and mountains. Once you have seen the glacier you will find a wide range of natural attractions in close proximity, allowing you to explore the rainforests, waterfalls, and lakes.

Tongariro National Park

Tongariro National Park, the first national park of New Zealand, is on the North Island and has a rugged, volcanic landscape. The park has three active volcanoes: Tongariro, Ngauruhoe (Mount Doom in "The Lord of the Rings" films) and Ruapehu with its ski slopes. It includes tranquil lakes, active volcanoes, untamed forest and desert-like plateaus. There is a famous hike called the Tongariro Alpine Crossing, which passes the Emerald Lakes and boiling mud pools, culminating at the still-active Red Crater.



GETTING A VISA FOR NEW ZEALAND - WHAT ARE THE OPTIONS?

If you are simply visiting for a holiday or to visit friends or family, you can enter New Zealand under the Visa Waiver programme provided you are from a visa waiver country. You can stay for up to three months (or six months if you are from the UK). If you want to stay longer, or are from a country that is not part of the visa waiver programme, you can apply for a Visitor Visa. This allows you to stay for up to nine months.

You must have a ticket out of New Zealand and enough money for your stay. You must be in good health and of good character.

If you want to stay longer, work in New Zealand, or move there permanently, you will need to identify which visa is appropriate for your situation. The easy way to do this is to visit the Immigration New Zealand site where there is a handy tool to check what visas are available to you.

Working Holiday Visa

A Working Holiday Visa provides a great option for young people who would like to enjoy an extended stay in New Zealand to enjoy the lifestyle and explore the islands. If you are between 18 and 30 and want to work while there to fund your trip, the Working Holiday visa

is available provided you come from a country with a Working Holiday Agreement with New Zealand.

A Working Holiday visa allows you to stay for 12 months and you can work for that period (or study or train for up to 6 months). UK and Canadian citizens are able to stay for 23 months.

If you've been working in the horticulture or viticulture industries for 3 months, you may be able to apply for a Working Holiday Extension Work Visa while you're in New Zealand.

You cannot bring any dependents with you and any partner will need to qualify and apply independently.

You need to show that you can support yourself and have at least NZ \$4,200 to live on during your stay in New Zealand plus enough money to buy a ticket home. You must also have full medical insurance for the length of your stay.

Working in New Zealand

Resident visas allow you to live and work in New Zealand indefinitely and access most publicly funded services. There are also temporary visas that allow you to live and work in New Zealand for a set period of time, ►

which can be used as a step towards gaining residence and settling there permanently.

There is a range of work visas for people who work in a profession that is experiencing skill shortages or have a job offer from a New Zealand employer.

If you have specialist skills and qualifications that are equivalent to those in New Zealand where there is a shortage or demand in New Zealand you may be able to obtain an Essential Skills Work Visa. The New Zealand Immigration website has a skills shortage list checker that you can use to identify whether your skills are in demand. If your skill is listed your employer does not have to demonstrate that they have tried to recruit a New Zealander.

If the skill is not listed an employer can still recruit a migrant provided that they can demonstrate that they have advertised the role and been unable to recruit a New Zealander.

If you wish to live permanently in New Zealand, you will need to get one of the visas that qualify you for residence. The Skilled Migrant Category uses a points system based on factors such as age, work experience, your qualifications, and an offer of skilled employment to determine eligibility. An Essential Skills Work visa does not lead directly to a residence visa, but if you get enough points you may be able to apply for a Residence visa under the Skilled Migrant category.

There are two options for obtaining a Work to Residence visa. These enable you to apply for a resident visa work in New Zealand after working in the job for at least 24 months.

If you have the qualifications and experience for an occupation on the Long Term Skill Shortage and have a permanent or long-term job offer you can apply for a Long Term Skill Shortage List Work Visa . There are also age, health and character requirements.

If you have a long-term or permanent job offer from an Immigration New Zealand accredited employer you could apply for a Talent (Accredited Employers) Work Visa, which allows you to apply for residence after two years. You'll need to meet the age, health and character requirements, and your job offer will need to meet certain requirements.

Investor Visas

Another option to get a visa for New Zealand is by investing or setting up a business in New Zealand. You can qualify for an Investor Visa with different terms based on the amount you invest.

New Zealand has a quota of 400 Investor 2 Visas. This requires an investment of NZ\$3 million for 4 years. It is open to investors under 65 and uses a points-based system to assess eligibility. Once the immigration authorities have responded positively to your expression of interest, you will have four months to send your full application. If successful you can take your partner and dependent children under 24.

As Investor Plus visa requires an investment of NZ\$10 million or more for 3 years. There is no quota limitation or age restriction.

Another option is to set up or buy a business, which enables you to obtain an entrepreneur visa. The normal route is start with an Entrepreneur Work Visa, which allows you to move to New Zealand and buy or establish a business. After either six months or two years you can then apply for an Entrepreneur Residence Visa.

Another more limited option is the Global Impact Visa. The visa works with the Edmund Hillary Fellowship (EHF) to find a limited number of entrepreneurs and investors addressing issues of global concern. You need to qualify for and join the EHF to obtain this visa.

	Long term shortages	Immediate shortages	Canterbury shortages
Agriculture and forestry	Y	Y	
Construction	Y	Y	Y
Education		Y	
Engineering	Y	Y	Y
Finance/Business	Y		
Health and social services	Y	Y	
ICT and electronics	Y		Y
Oil and gas		Y	
Recreation, hospitality and tourism	Y	Y	
Science	Y	Y	
Trades	Y	Y	Y
Transport	Y		Y

• Source: New Zealand Now site of New Zealand Immigration

EXPATS' SPECIAL INSURANCE REQUIREMENTS

Everybody needs to arrange insurance cover that reflects their unique individual circumstances.

Living as an expat involves issues that are specific to that lifestyle, such as the need for an interpreter if you are in an accident or taken ill, or the potential for leaving your home empty for long periods. It is important to arrange insurance policies that have international coverage and to keep your insurance company informed if you move to a new country, as it may impact the rate, and the level and type of cover may need adjusting. In effect, this could mean changing or updating your policy every time you move. It is also possible to take out a portable policy that can move with you, wherever you are in the world.

Health insurance is a requirement for expats in many countries, especially where there is no reliable state provision or there are restrictions on access to healthcare. There are many other types of insurance that expats need to consider.

International life insurance

Most insurance policies are aimed at residents of the countries where the policy is issued, and the risk associated with living in different countries makes it impossible for life insurance policies to cover all countries internationally by default. Some policies will cover you only if you move to one of a certain small number of countries, eg British expats moving to a country in the European Union or to the US.

If you are taking up a role abroad in a hazardous occupation or in a country where there are travel warnings in place, or where there is conflict or which has been declared a war zone, then you are likely to need to approach a specialist insurer. Many policies specifically exclude deaths as a result of war or political unrest and so even if you could persuade your present insurer to extend coverage, it may not be comprehensive enough for your situation.

Although it can be convenient to extend your present cover to take account of your new situation the premiums they offer you or the coverage provided may not be the best you could get and there are likely to be benefits to shopping around.

There may also be restrictions to the period for which a domestic policy will cover you against such specialised risks while you are abroad, and if you are likely to be an expat for prolonged period it will be advisable to find a firm which specialises in expat coverage or a company offering worldwide insurance policies.

Kidnap insurance

Accurate figures for the number of people kidnapped each year are difficult to find as many are never reported. Although there are many known hotspots, kidnaps can occur anywhere in the world. If you are a senior executive of a high-profile company the risks may be higher, but it can impact anyone working in a high-risk area. It can impact frequent travellers as well as expats.

While kidnap and ransom insurance gives coverage against the financial risks of being abducted, it is also important have access to security experts to advise on how to reduce the risks as well as to specialist response teams able put the necessary resources in place to respond immediately in the event of an incident.

Property insurance

Expats face risk on properties that are their second home abroad as well, as the home they have left behind temporarily - either left empty or rented out while they are abroad.

When you retain your property, there are greater risks if the home is left empty. You can arrange for someone to look after the property while you are away, but if it is empty there will be greater risks of burglary, vandalism or arson. Domestic policies will often only cover limited periods if the property is left unoccupied. Specialist expat property insurers are generally the best option to cover the risks if the property is to be left empty for the long term.

If you are renting out your property while you are away, standard domestic home insurance does not cover the risks and Overseas Landlord Insurance should be obtained. Landlord policies should protect you against accidental damage, tenants defaulting on their payments, and legal costs associated with contract disputes or repossessing the property. Even with specialist landlord insurance you should check for unoccupancy clauses which can require regular checks of the property as well as other requirements to protect the property. It can be worth considering using a specialist broker as they will be aware of the issues faced by non-resident landlords as well as being able to assist with claims.

Your property abroad can be insured locally or, if you move frequently, you can consider an international property insurance policy, which will ensure your personal belongings are covered whether in transit, in your foreign residence or while travelling.

In addition to these major insurance policies you should always check that your travel insurance is not restricted based on the time you spend abroad. You should also check the terms of any income protection, permanent disability or other insurance, especially if you are operating in high-risk areas.





WHAT ARE THE BEST OPTIONS FOR MOVING MONEY ABROAD?

Today there are many options for moving money abroad and making the most appropriate choice depends on how much you are moving and whether you will be sending regular amounts.

Short Term Travel

Credit cards or holiday cash can cover short term holiday requirements, but if you are planning to buy a house or cover regular costs abroad or back home you need to give more thought to the best options.

Even if you are simply taking holiday cash with you, you should avoid changing your money at the airport where they have a wide spread between the buy and sell rates - this means a much worse rate than you can get elsewhere even if they are offering no fees. It is always worth checking on the internet to see what rates are available - you can get your currency sent by post or for collection from the post office or supermarket or at the airport (advance orders are given at a much more favourable rate).

Sending Money Abroad

There are three main options for sending money:

- Through a bank or building society.
- High street transfer firms (such as Western Union).
- Using foreign exchange brokers.

Payments through your own bank will be convenient and easy to arrange and are also safe and secure. They are a good option for regular payments, but you are likely to get a better rate for larger payments from a foreign exchange broker and the payments take longer than other options.

Many high street banks have overseas branches and opening an account at one of these can result in lower charges if you have regular payments to make.

Money transfer firms offer high street and online options and they are very fast and easy to use. They can send cash for collection or transfer to a bank account abroad. Fees vary widely and this option can be more expensive if you're sending smaller amounts. They also do not offer the same protection in the event of the firm having financial difficulties.

Foreign exchange brokers are normally a good option if you're sending larger amounts, but it is worth getting a quote from your bank to compare with offers received from a broker. The comparison should take account of the exchange rate offered, the charges that you will incur, and also any charges the recipient will incur. They

often waive fees for larger transactions and the exchange rates are generally better than available from banks and money transfer firms. The transfers are fast, usually going through the same or next day. However, you do need to open an account, which can take a day or two, and they are not the best option for smaller amounts.

When moving large sums abroad you should ensure that you are protected against the risk of the company doing the transfer going bust. Firms trading over €3 million (£2.5 million) a month must be authorised by the Financial Conduct Authority. Such firms are required to ring-fence client funds, which means they must be separated from the company's own funds at the end of each business day. This provides you with protection ensuring that you will get your money back in the event that the company has financial problems.

Smaller firms may only be registered with the Financial Conduct Authority and this does not provide the same protection.

Property Purchase

When buying property abroad using cash the exchange rate can be key to the transaction. Even if there is a relatively short time between your offer being accepted and settlement of the purchase price, you will face a risk that the exchange rate moves - making the price rise so that you have to pay more than expected in your home currency. If you are due to pay a deposit and then the balance on completion many months later, the rate can move significantly during this period, which can make the property much more expensive than anticipated (or of course much cheaper). To reduce this risk you can buy the currency forward, which gives you the currency at a fixed price on a fixed date. This normally requires you to put down 10% of the contract value as 'margin'. This fixes the price you will pay for the house in your own currency, but it will mean that if the rate moves in your favour you will not benefit from the reduced price.

There are many financial tools that can cover different situations and it is worth talking to a specialist foreign exchange broker to explore which is likely to work best in your specific circumstances.

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MEDITERRANEAN MONEY: CYPRUS AND MALTA

Cyprus and Malta are two islands in the Mediterranean which share a common goal – to attract both expats and their investments. Each offers endless sunshine, a long and exotic history, a relaxed lifestyle, and the opportunity to earn or invest money without paying restrictive taxes. They are however very different islands and have very different things to offer.

CYPRUS INVESTING TO DRAW IN WEALTHY EXPATS

Cyprus is a small island in the Eastern Mediterranean with a rich history and culture spanning 10,000 years. It is one of the oldest civilisations in the Mediterranean, situated at the crossroads of three continents - Europe, Asia and Africa. This unique geographic position has played an important part in its turbulent past throughout history. The Mycenaean Greeks established their civilisation 3,500 years ago and the island has had Greek roots ever since. Many other cultures followed thereafter, including the Phoenicians, Assyrians, Egyptians, Romans, Franks, Venetians, Ottomans and British. All have left behind traces which have contributed to the culture of Cyprus.

Cyprus gained its independence from Britain in 1960. Following many years of nationalist violence which displaced Turkish Cypriots, a coup d'état by Greek Cypriot nationalists in 1974 was followed by a Turkish invasion of Cyprus. This ultimately resulted in the declaration of a separate Turkish Cypriot State in the north of the island. Never recognised by any country other than Turkey, this division of the island has been in place ever since. Despite this ongoing dispute, Cyprus is regarded as one of the most safe and secure destinations in this part of the world.

Cyprus is the third largest island in the Mediterranean Sea at just over 9,000 sq km (240km long by 100km at its widest point). It enjoys an average of 340 days of sunshine a year giving plenty of opportunity to enjoy the 49 blue flag beaches on the island. It has long hot summers with temperatures over 30°, and even in the winter the temperature is around 10°. In the Troodos Mountains temperatures are lower at around 24° in summer and 3° in the coldest month of January and snow and rain is seen. The island allows you to enjoy skiing and then return to the sunshine on the coast.

The official languages are Greek and Turkish, but around 80% speak English. The legacy of British colonial rule is that the legal and banking systems are based on the UK model. The population is 1.2 million and British expats are the largest group, with over 62,000 permanent British residents. Number of Russians and Chinese are increasing.

The often-heard phrase 'Siga, siga' (slowly, slowly) reflects the emphasis on ensuring that you take the time to enjoy life.

They are an industrious nation but believe in balance. Settling in to the country is helped by the large number of expat communities and the fact that there is so much to do on the island.

Passport and visas

Citizens of EU countries and 35 other countries do not require a visa for stays for up to 90 days. Entry via the Turkish occupied northern areas is illegal and a stamp in your passport from past visits to the north can cause problems.

Short-stay/multiple entry visas are generally valid for one year, and allow visits for leisure or business purposes provided the total duration of the stay does not exceed three months in a six-month period.

For visits longer than three months a long-stay visa is required for employment, study or business purposes.

If you are planning to work in Cyprus you must apply for a work permit before arriving in Cyprus. The employer normally applies, having provided proof that there is not a qualified Cypriot available. The maximum stay subject to some exceptions is four years.

Temporary Residence Permits must be obtained if you plan to stay longer than 90 days. There are self-employed, permanent employment and non-working (retired) categories available. If you do not have a job you will need to provide evidence that you can support yourself financially.

Cyprus launched its 'F visa' scheme in 2012 which allows you to gain residence rights based on your property investment. The requirement is for a property of €2m or more or invest at least €2.5m (where part of a larger group of shareholders) or invest €5m in the Cypriot economy.

Finance

In Cyprus tax residence is established if you spend 183 days in Cyprus cumulatively in a calendar year. There is a tax treaty with the UK and other countries. Blevins Franks advise that as you cannot continue to pay into an ISA once you have left the UK you should look at some of the tax-efficient vehicles available in Cyprus that allow income and capital

gains to roll-up tax-free and to make withdrawals that are also treated as tax-free.

Blevins Franks advise that if you have UK-source pension income the income will be taxable solely in Cyprus with two options available for how it is taxed allowing you to choose the most advantageous based on the amount involved. Also, if you crystallize a UK pension you may be able to avoid tax in the UK and Cyprus, but specialist advice will be required.

There is no inheritance tax in Cyprus, but your domicile in the UK or elsewhere will impact your liability there.

Healthcare

Cyprus has a good reputation for healthcare with public and private healthcare available. Many doctors are trained overseas, and the majority speak good English.

The public healthcare service is funded by social security payments from those working in Cyprus (both Cypriots and foreign residents). Free or low-cost healthcare is available to long term residents and EU citizens with an EHIC card. Thus people working in Cyprus and paying social security can access free or low cost public healthcare as can EU Citizens who are receiving a pension from their home country.

The public and private hospitals are mainly found in the main urban areas, but there are hospitals in some rural areas as well.

Private healthcare is advisable for those who do not qualify for free or low cost public healthcare. It can also help to avoid long queues and waiting lists in the public system, and gives access to a wider range of good quality hospitals and other facilities. International private health insurance is available if you are likely to travel, or a local private health insurance policy is likely to be cheaper if you are only seeking coverage in Cyprus.

Property

The property market in Cyprus fell in value during the banking crisis of 2013, but has since recovered and has seen continuing growth in 2018 with property sales volumes in the first five months off the year up by 31% on the corresponding period in 2017. Prices increased by 3.7% against the same quarter in 2017.

There were more properties bought by foreigners than Cypriots in the last year according to Nigel Howarth, editor of the website Cyprus Property News. 35% of non-Cypriot owned property is currently held by British expats, but there is significant growth in interest from Asian and Russian investors.

Paphos and Limassol were the most popular destinations for foreign investors. Apartments are most popular in Limassol, but villas are the target for expats in Paphos according to a survey by PwC Cyprus. The survey also points to the increase in the number of building permits issued as an indicator that the growth is expected to continue.

Cyprus is increasingly a draw for wealthier expats and developments around Limassol are targeting this market with many prime and ultra-prime properties being developed. The Limassol Marina is a development of 40,000 sq metres with 74 villas and 162 apartments. The marina can take 650 yachts including the ability to take super yachts. This upmarket development together with the golden visas is intended to place Cyprus as an attractive destination for wealthy investors, including those from Asia and Russia.

Buying Property In Cyprus

Buying in Cyprus has the advantage of English being very widely spoken and there being no great difference between prices for 'locals' and expats, which you see in some countries.

When it comes to selling property to foreigners, however, developers and agents in Cyprus have acted inappropriately in the past. Some encouraged buyers to use Swiss franc mortgages, some developers secretly mortgaged the land on which properties stood, and the government failed to issue title deeds. You still see dodgy operators selling time-shares on the prom.

The good news is that there is now an intense focus on ethical selling and the government has stepped in with new laws to protect buyers. There is also a great deal of information available and a good choice of English-speaking agents, all of whom must be licensed and regulated by law. A good resource is the Cyprus Property News online newspaper which covers the market in great depth, in English.

Before looking in Cyprus it is sensible to set yourself a few ground rules. The first is, are you willing to buy in Northern Cyprus, the section of Cyprus illegally held by Turkey since the 1970s? Most buyers stay well clear. Are you willing to buy a property without title deeds, which there have been long delays in issuing? Again, most buyers avoid anything without deeds issued, but there are protections, known as Special Performance Laws, for those who don't. The key point is to have a good lawyer acting only in your interests.

Although based on English law, there are some differences to the process of buying property in Cyprus. You may be asked

initially to pay a 'reservation deposit' of a couple of thousand euros or 1% of the property price, to take it off the market and prevent gazumping. Although the sum isn't huge, you should still have an independent lawyer check it over first.

Your lawyer will now undertake some vital searches on the property, checking that the sale has been agreed by all the owners, that there are no outstanding debts on the land, and that all planning permissions are in place. The presence of historic monuments and certain trees on your land can all complicate matters, as will being close to the seashore.

Next, the lawyer will draw up a contract of sale, stipulating the conditions of the sale. When each party signs this, the buyers pays 10% of the sale price as a deposit. The buyer can assign power of attorney to sign the document if they don't wish to be in Cyprus for it. For off-plan, new-build property the deposit is likely to be 30% followed by stage payments as the building continues.

When the sale is registered at the District Land Registry office, the balance of money, stamp duty and any other fees are paid.

For new-build property you will pay VAT of 19%. For resale property, real estate transfer fees are between 3% for property up to 85,430, 5% up to 170,860 and 8% for property above that. You can reduce that by buying in two names if you are a couple. Stamp Duty is 0.15% for properties up to 170,860 and 0.20% for properties above that. Legal fees are usually 1-2%. Agents' fees of 3-5% are normally paid by the seller.



THE ATTRACTIONS OF MALTA

Malta, with its 300 days of sunshine, laid back lifestyle, and long and colourful history has proved a popular spot for both tourists and expats. The total population is around 450,000, but this includes around 60,000 foreign nationals, of which 7,000 hold a UK passport.

With its strategic position in the Mediterranean, it has long been the focus for many different powers, including the Phoenicians, Romans, Normans, Arabs, French and British. The island gained its independence from British rule in 1964, but the influences of Britain are strong, with traditional red phone and post boxes providing the outward evidence, and the British legal system and bureaucracy underpinning the governance of this island state.

The historical nature of Malta is reflected in the architecture and the fact that there are three UNESCO World Heritage Sites and Valletta is often described as like moving around a virtual museum.

Malta is a small island of only 316 sq km (30km long by 15km wide). This means that you are never far from the coast or indeed anywhere on the island. Life is slow-paced and relaxed, and the people are warm and welcoming. If you enjoy the beach and an outdoor lifestyle there are plenty of options. If you are used to the bustle of a large city or the life in a large country, however, there can be limited access to entertainment options and it is possible to feel a little claustrophobic.

Malta is a popular destination for retirement, but its membership of the EU, stable economy and low corporate tax regime increasingly attracts overseas companies looking to set up operations there. There are many foreign companies, particularly from Scandinavia and Germany, who have established themselves on the island. A particular focus is the arrival of gaming companies who look for people able to speak a range of mainly European languages to fulfil a range of roles.

English is an official language in Malta alongside Maltese and is widely spoken. As Maltese is a combination of Arabic and Italian, Italian is also spoken by many. This makes it easy for English-speaking expats to settle in and make their way through the bureaucracy.

Passport and Visas

A visa is not required for stays of up to three months for EU nationals and those coming from visa-exempted countries. Visas available are single-entry visas (valid for one month), transit visas (24 hours) and multiple-entry visas (one year).

Any non-EU foreigner planning to work in Malta must have an employment licence (formerly known as work permits) issued by the Employment and Training Corporation. The licence is applied for by the employer meaning that you need to have an employer planning to hire you and you cannot apply and then seek a job. Employers must first open the job to Maltese nationals and citizens of the EU and only if they fail to find a suitable candidate after posting the vacancy on appropriate portals for an adequate period of time can they open the search to foreign nationals and apply for an employment licence. Most licences are for one year, although some three-year licences have been granted.

Malta has two options for residency available: ordinary residence and permanent residence. Ordinary residence is required for non-EU citizens who intend to live in Malta for more than three months. One option for ordinary residence is employment or self-employment, which requires approval of an employment licence. The other is economic self-sufficiency where you must demonstrate a minimum capital of 14,000 or annual income of €4,800 (€23,300 or €5,648 for married couples). Ordinary residence requires the applicant to physically live in Malta for a period of six months or more. You can apply for permanent residence after five years.

The Malta Individual Investor Programme gives the opportunity to gain citizenship by investment and requires a combination of a contribution to the Malta government, an investment in stocks/bonds and a purchase or rental of property in Malta. Overall an investment of around €800,000 is required plus a property purchase of €350,000 or a rental of €16,000 p.a.

Finance

There are many financial attractions, with no wealth, inheritance or gift taxes and various residence programmes for non-Maltese nationals, which include a maximum tax rate of 15%. It is also possible to take advantage of Malta's 'remittance basis' of taxation, which means you only pay tax on income from outside Malta if it is brought in to Malta. Overseas income is not taxable if it is not brought into the country and overseas capital gains are not taxable even if remitted to Malta. With the right tax planning you can pay very little tax in Malta.

Pensions are taxable where you are tax resident. Blevins Franks advise that HMRC in the UK will check whether you are remitting the full amount to Malta so they are fully taxed there before they allow the UK pension providers to pay for these free of UK tax. They point out that an alternative is to transfer any UK schemes to a Recognised Overseas Pension Scheme (ROPS), which overcomes the need to remit all of the income to Malta as a ROPS is not liable to any UK tax.

Family

Although some expats send their children to local schools where education is primarily in Maltese, most attend one of the two international schools or one of the private schools which follow a British curriculum and where teaching is in English.

Healthcare

Malta's state healthcare system is of a high standard (ranked recently as 5th in the world) and is available to all residents of Malta, including foreigners who have moved to Malta. EU citizens can get free healthcare with a European Health Insurance Card (EHIC). There is also a thriving private healthcare system and this can offer a wider range of services and shorter waiting times. Malta has a high reputation for plastic surgery and dental treatments and this reputation together with the lower cost than in many parts of Europe attract people travelling specially for these treatments.

Property

Malta is a property loving nation – 80% of people own their home. Most expats begin by renting while they explore the island to establish where and what to buy. Most are furnished and apartments are easier to find than houses.

Rental prices are reasonably low and you will generally need to pay two months' deposit and the first month upfront. As you would expect seafront apartments and houses with pools are the most expensive, but there are many lower cost options outside Vallata.

You will often see the phrase 'house of character'. This means an older house, usually in the traditional gold-coloured stone. They're beautiful when renovated and are popular with expats. For apartments, some upmarket developments have gone up close to Valletta in recent years, particularly Pendergardens, Fort Cambridge and Tigne Point. There are also rural properties available with short commutes into town. Country property details may refer to land areas in *tumolo* or *tumoli*, which are 5/18 of an acre.

Buying Property In Malta

Buying a home in Malta is made easy by the fact that English is an official language. Estate agents speak English, newspaper ads and many property websites are in English too – try maltaproperty.com

Estate agents don't need to be licensed, although there is a Federation of Estate Agents and there are moves to regulate agents soon. Instead of an agent you might use a *sensar*, a freelance property finder who takes a cut from the purchase price for finding and facilitating the sale.

There are several international agents in Malta, including Chestertons International, Frank Salt, John Taylor Malta and Malta Sothebys International.

People from the European Union are permitted to live, own property and work in Malta. While they may buy a home anywhere on the islands of Malta and Gozo to use as a main residence, for additional or investment properties they are limited to a Special Designated Area (SDA), which are usually new property developments. There are restrictions on renting out your home when you're not there too, so ensure you get this checked out before signing anything.

Non-EU residents must get an Acquisition of Immoveable Property (AIP) permit to buy property. There are also

schemes for obtaining residency in return for investing in property, the so-called 'golden visas', which have proved popular among Russian and Far-Eastern buyers.

Malta uses a notary system for buying property. The buyer has the right to choose the notary, and the notary's first job will be to prepare the Promise of Sale agreement, or *konvenju*, a binding contract. At the same time the buyer pays a deposit of 10%, plus 1% of the selling price as a down payment of the eventual 5% stamp duty. The *konvenju* includes the price, what that covers, any work required before completion, the payment schedule and date for completion.

The notary then does the usual legal checks and searches. Many buyers also employ their own specialist property lawyer. The Promise of Sale lasts for three months, so at any point before that the completion can go ahead with the signing of the Final Deed at either the notary's office or the bank if there is a mortgage. The remainder of the selling price is transferred at this point, along with tax, the remainder of the stamp duty and the notary's fees, and the buyer is given the keys.

You should expect to pay no more than an additional 8% on top of the property price. That includes the 5% stamp duty, plus 1% to the notary, registration fee and your own lawyer.



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EXPAT PARTNER OR TRAILING SPOUSE

by Nigel Ayres

Any decision to take a role abroad is relatively easy if you do not have a partner or family, but as soon as a partner is involved decisions become more complicated. Although partners and family can provide emotional support and enrich the experience, studies have repeatedly shown that the most common cause of problems with international assignments is issues that the expat partner faces.

There are many issues faced by expat partners and there are many types of expat partner, or indeed 'trailing spouse,' as they used to be known. As Clara Wiggins says in her book, *The Expat Partner's Survival Guide*, the definition was 'someone who followed their husband or wife on an overseas posting'. The term 'trailing' implied that they were 'following behind, somehow being the lesser of the two in the partnership'. Hence the terms accompanying partner or expat partner are more commonly used today.

The traditional model had wives following their husbands in the main, although even in 1983 when I worked in Hong Kong, one of my male colleagues was there because his wife had taken a role with Citibank and he was therefore

the trailing husband. There are now more women taking up roles abroad, but the vast majority of trailing spouses were and still are female.

When I moved to Hong Kong as an expat the partnership benefits were only available to married couples, whereas today most employers will provide the same benefits to those in a long-term relationship as to those who are legally married.

The position of same sex couples has also moved significantly in society generally and in the terms available to them as expat partners. One example is in the diplomatic corps. For many years homosexuality was considered to be a blackmail risk, but this vanished



as social attitudes changed and it became possible for people to be open about their sexual orientation in most countries in the world. Now most employers offer the same benefits to all couples, but issues and challenges do remain in countries where laws and attitudes make living openly in a same sex relationship difficult or indeed impossible.

When the opportunity arises to move and take up a role abroad, all couples have many decisions to make. As Katia Vlachos says in her book, 'A Great Move':

'When partners don't share common goals, it can have a powerful impact on the relationship and the expatriate experience as a whole'.

The options available to an expat partner vary enormously depending on their own aspirations and circumstances. Whatever the situation, success is only likely if both partners are committed to the move and have a clear view of what they can and want to get out of the experience.

From my own experience it is clear that the impact on your 'trailing' spouse can be different each time. In 1983 we moved as newly weds to Hong Kong where my wife was able to work part-time and thoroughly enjoyed the expat lifestyle. In 1996 on our first move to America we had two young children and my visa did not allow my wife to work, but fortunately she was happy to be a full-time mother.

However, when we took up a role in America again in 2002 life was more complicated. Our children were at a critical stage in their education with one building up to taking GCSEs. My wife therefore stayed in England while they finished the school year and I lived as an unaccompanied expat for fifteen months. Once the children had been settled in to boarding school we were able to settle in to a very different life separately to our children. My wife had to leave the business she had been building up and see whether she could build something similar in America. None of this would have been possible if we were not jointly committed to making a success out of the move.

The BGRS 'Global Mobility Trends Survey in 2016 shows the scale of the issue faced by expat partners with 65% of partners employed before leaving on the assignment, but only 16% of these employed during the assignment. This has enormous implications for the financial viability of an international assignment for many and creates a significant issue for many expat partners on what to do to ensure that they have a fulfilling time as an expat.

So, for many people a move abroad means that they have to take a break in their career path. This can be an opportunity to take up a new path or to continue on a similar path in a new location. A career break is fine if it fits in with their plans and they have a clear idea of how they will use the time but can cause major friction if it is done with any degree of reluctance. Clara Wiggins said it well when referring to the gap created by a move abroad:

'Perhaps in the end it comes down to a mind set as much as anything - if you look at this time as an opportunity rather than a problem, if you think of things to do that you would never have had the chance to try in your busy life back home (if you had a busy life back home, of course), you might find you end up with your life going off in directions you would previously never have planned.'

Full time parenting, study or training, setting up a new business or working in the same or a new role are all options to be explored. It is an entirely personal decision what will work for the individual partner, but the decision will be key to making the expat experience a positive one for both partners and for the family as a whole.

There are many obstacles to accompanying partners who want to work, and they vary from country to country. These include the unavailability of work permits, problems with recognition of qualifications, language difficulties and a simple lack of appropriate opportunities. Jo Parfitt and Colleen Reichrath-Smith in their book, 'A Career in Your Suitcase', advocate developing a portable career to get around the challenges 'work that you can take with you wherever you go. It is based on your own unique set of skills, values, passion and vision and is not based in a physical location.' This is particularly important if your partner's career is expected to involve moving to different countries so that an expatriate lifestyle is to be a long-term prospect rather than a brief interlude.

Identifying what you can develop as a 'portable career' requires you to identify what is important to you, what you want to get out of it and what skills and capabilities you bring and whatever the end decision this process is likely to be helpful in identifying your options.

Expat partners clearly provide important emotional and often practical support that allows the expat to settle in to their new role in an unfamiliar environment more easily. Once the initial period of setting up home and establishing yourselves in your new situation is complete the opportunities for the partner tend to come to the fore. At this point it is essential to develop something that ensures that both partners can thrive in their new reality and not just survive.

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WHY HAS MY **MILITARY PENSION** SUDDENLY REDUCED?

Is there anywhere I can find a definitive guide to the taxing of expatriates' pensions? I know there are two main categories of expatriates those that are in countries and territories that have reciprocal agreements with and those that don't. I know this affects if your pension is fixed or follows the UK pensions with increases.

The reason I ask is I have just started receiving my Military Pension it was £136.46 but this month dropped to £110.57 I know that the Philippines has an agreement with UK reference to pensions but do not know what it is and what it covers. I also seem to remember some reference recently to Military Pensions. I also know that the state pension has penalised me for being in the Military against the state pension in a term called "contracting out" and so I cannot get a full state pension even if I pay voluntary payments. Which I did not so long ago but it seems they have not included them in my assessment and have not replied to me either.



Les Trotter of Tax Safe responded as follows:

Your recent pension query has been referred to us but whilst we cannot really comment with regard to rates of pensions, additional voluntary contributions and contracting out, we believe the problem with your pension may be much more straightforward. For the tax year ended 5/4/18 it may well be that your pension of £136.46 was covered by your Personal Allowances and if you do have State Retirement Pension, whilst this would be a restriction to your coding allowances, the balance should be more than sufficient to cover any military pension with no UK tax liabilities arising.

As you appear to have had tax deducted for April 2018 we would guess that your Personal Allowances have been withdrawn and as there are no allowances to offset against your military pension, it has been taxed at 20% reducing it to approximately £111.00. We would therefore respectfully suggest that you would need to contact HMRC, i.e. the department dealing with the issue of code numbers against your pension, query the situation and they should be able to reinstate your Personal Allowances, arrange the refund of any over deducted tax via your pension and then ensure your pension is paid on a gross basis thereafter.



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