



PRESS RELEASE

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Expats cancel return to Britain

- An estimated 825,000 expats have cancelled plans to return to Britain in the last year
- Sixty-nine per cent now plan to stay away indefinitely, a 13 per cent increase in 12 months
- UK is 'more expensive, less safe and offers a lower quality of life', say expats

As economic recovery falters and the UK blanches from the August riots, new research shows some 15 per cent of British expats have cancelled plans to return in the last year. This equates to 825,000 of the estimated 5.5 million British people who are living overseas.*

They say their quality of life is better abroad, their finances are healthier, their cost of living lower and their neighbourhoods safer, in a study commissioned by Lloyds TSB International.

Furthermore, expats are increasingly shelving plans to return to the UK at all – the proportion of expats who now plan to live away from the UK indefinitely has leapt 13 per cent in 12 months, to 69 per cent.

Expats say they have a better quality of life abroad – 74 per cent hold this view against just seven per cent who say it was better in the UK. They claim they are financially better-off – 64 per cent, against just 12 per cent who say they were wealthier in the UK. And some 52 per cent say their cost of living is lower abroad, while only 24 per cent say it is now more expensive.

“Expats have an enlightening view of the UK, having experienced life both home and away,” said Tony Wilcox, Managing Director – Expatriate Banking, Lloyds TSB International. “So it’s worrying that life in Britain appears so bleak when viewed through their eyes.

“From economic woes to August’s riots, the UK has faced a catalogue of bad news in recent months. Coupled with expats’ view that the quality of life is higher and they are financially better-off abroad, it’s not surprising that so many have cancelled their plans to return to the UK.”

Expats also think their country of residence is a better place to raise children – 51 per cent hold this view against only 11 per cent who disagree. The schools are better, their neighbourhoods are safer, there are more places for children to play and activities to do.¹ And many expats appreciate the chance that living abroad gives their children to experience another society and culture, while also learning a foreign language in most countries.²

Ultimately, 68 per cent say they are happier living abroad than they were in the UK and only 7 per cent say they are less happy overseas.

Tony Wilcox continued: “Considering longer-term trends, I think expats’ increasing happiness with life overseas also reflects that large groups of people in the UK are gradually becoming more outward-looking with increased global travel, more international business and many people generally coming into more contact with other cultures. It has become easier and a more natural transition for some people to settle in and enjoy life overseas than it would have been 20, even ten, years ago.”

- Ends -

Notes to editors

All figures, unless otherwise stated, are from a survey of 1,034 British expats based in the 10 most popular expat destinations. Conducted by Freshminds, the survey uses a sample of expats from each country that is representative of the global spread of British expats. The survey was conducted online in September 2011. The countries involved are: Australia, Spain, USA, Canada, France, New Zealand, South Africa, Germany, UAE, Hong Kong.

* The Office for National Statistics estimates there are 5.5 million British people living abroad.

- ¹ 51 per cent say their neighbourhood is now safer than when they were in the UK, 13 per cent disagree
- 28 per cent of respondents think schooling is better in their country of residence, against 24 per cent who think it is better in the UK.
- 60 per cent of the majority that said where they live now is a better place to raise children said this was because there are more places to play and activities for children to do

² 51 per cent of those surveyed said their country of residence is a better place to raise children, against only 11 per cent who said it is worse. 46 per cent said a key reason for their country of residence being a better place to raise children is because it gives them a chance to experience another culture/society.

Lloyds TSB has opened over 20,000 international bank accounts in the last 12 months. The bank provides financial guidance and a checklist to help people emigrate at: www.lloydstsb-offshore.com.

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