

ARE YOU THINKING ABOUT MOVING TO THE UK?

The UK's new British National (Overseas) Visa permits Hong Kong citizens with BNO status to come to the UK with their close family members for five years. After five years of residence in the UK, they will be entitled to apply for settlement – termed 'indefinite leave to remain' – and after one further year of residence to apply for British citizenship. BNO Visa holders are able to work or study freely in the UK and there is no limit on the number of eligible people who can come to the UK.

Any BNO citizens in Hong Kong who are looking to relocate or invest in the UK will need to ensure that they have a clear understanding of the UK tax system and should make pre-arrival tax planning a priority. UK income tax rates of up to 45% are generally much higher than those in Hong Kong, while the UK also levies tax on capital gains and inheritance.

The UK tax code provides a preferential tax regime for those who are resident but not domiciled in the UK ('Non-Doms'). Although considerable changes have been made to the rules in recent years, it still remains a very attractive regime for non-UK domiciled individuals coming to live in the UK.

Moving to the UK can be a daunting process for you and your family – even more so if you run your own business. In addition to the logistical, financial and emotional pressures, there are a number of practical issues that will also need to be addressed: location, accommodation, security, business set-up, employment, banking, registrations, documentation, insurance and access to healthcare or education.

With offices located in both Hong Kong and the UK, and a wealth of expertise and experience in both jurisdictions, Sovereign is well-positioned to guide you throughout the journey – from application through to settlement – and to resolve any issues you might encounter along the way. We are here to help make the process as simple as possible.

HERE IS OUR CHECKLIST TO MAKE SURE YOU ARE FULLY PREPARED BEFORE YOU DEPART HONG KONG:

- Pre-UK arrival tax evaluation and tax advice
- Immigration advice and application assistance
- Sourcing schools and universities for dependents
- Evaluating the need to set up an overseas trust and the provision of direct trustee services
- Opening overseas and local bank accounts
- Sourcing UK real estate to purchase or rent
- Applying for mortgage financing
- Registration with HM Revenue & Customs
- Evaluating and arranging insurance
- Creating a UK Will
- Setting up a UK company
- Restructuring advice for existing HK and overseas entities
- Family Office services
- Review of alternative citizenships
- Ongoing fiscal representation and advisory services for individuals, UK and overseas companies.

Contact us for a no-obligation consultation, to see how we can assist you in your move.

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