



What Does Brexit Mean For UK Expatriates?

by Bradley Warden, Blevins Franks



This is an historic moment for the UK. 43 years after joining the European Community it now starts the process of leaving the EU. This is new territory, and while we hope for a smooth transition there may be a period of uncertainty. No-one can be sure exactly what will happen next, but we can put your mind at ease in some key areas.

Is there anything I should be doing now?

It is expected to take at least two years, if not longer, to work out the terms for leaving the EU. Nothing changes in the short-term. You will have plenty of time to consider how to respond to whatever changes emerge.

Do I have the right to stay in France?

The rights of British citizens residing and working in France and French nationals in the UK remain unchanged for the two or more years the procedure takes. Looking ahead we would expect new bilateral and multilateral residency agreements to be worked out. These could maintain the current benefits of EU membership for expatriates. It is likely the authorities will want to make sure France remains an attractive place for Britons to invest and relocate.

What about healthcare?

Your current healthcare benefits should continue for the next couple of years until the Brexit terms have been ironed out. Again,

it is possible that new bilateral agreements will be negotiated, but we need to wait and see. It may become more important to have private health insurance.

What about taxation?

Brexit should have limited consequences on how you are taxed in France. Local tax rates will generally remain the same for all residents and the UK/France double tax treaty is independent of the EU, so your existing tax treatment will continue to apply.

However there are circumstances where taxation may be affected. For example, UK bonds would become non-EU bonds, and so will not qualify for the beneficial tax treatment given to EU assurance-vie and capital redemption bonds.

What about my investment portfolio?

Tax-efficient investment structures provided by companies outside the UK, such as the ones Blevins Franks recommends to clients, are not dependent on UK rules and so Brexit does not affect them. Investment markets do not like uncertainty so there may be some volatility for a while. It is also important to have a portfolio that is well diversified and designed around an objective assessment of your attitude to risk.

With professional and personalised financial advice, you can make sure that you are prepared and in a good position to protect yourself, whatever the future brings.

This article should not be construed as providing any personalised investment advice. To keep in touch with the latest developments in the offshore world, check out the latest news on our website www.blevinsfranks.com

“Do I need to review my investment portfolio after the Brexit result?”

Talk to the people who know.

Brexit is a wake-up call in terms of your investments. Many British expatriates retain portfolios which are heavily focused on UK assets and Sterling – it is risky to be too narrowly based. Blevins Franks takes an international approach to investing, designing bespoke diversified portfolios around your circumstances and risk tolerance. Contact your local office for an objective review and personalised advice.

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contact us now on
05 49 75 07 24
niort@blevinsfranks.com

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