

Guide to Repatriating to the UK



Contents

Introduction	3
When should you start planning?	4
Selling your property	4
Keeping your property	4
Retiring back to the UK	5
Exchanging currency	6
Tax	7
What's right for you? We're here to help.	8
Other useful information	9



Introduction

Returning home after spending time overseas can be a daunting and overwhelming process – but it doesn't need to be. This guide will give you an overview of the things you need to keep in mind before, during and after your return to the UK.

A significant majority of international advice firms are unable to provide continuity of advice and service to UK expats returning home, as most international advisors are geared only towards providing offshore solutions or localised services in their own jurisdiction. Here at Forth Capital our advisors are dual-qualified, so they are equipped to provide you with expert advice every step of the way. To discuss your plans to return to the UK, and how we could help you, contact us today or call us on +44 (0)131 6000 625.

When should you start planning?

We suggest looking at your financial affairs ideally 12 to 18 months in advance of your move. This is particularly important if you have assets to sell, like a property, as regulations vary from country to country, therefore seeking advice is vital to understanding your specific circumstances.

Selling your property

In some instances, you may be required to sell your property before returning to the UK as it is illegal for non-residents to own property in the country you're leaving. In this instance, bear in mind that the UK tax year end is April 6th, but in other countries this may be different (in France, for example, the tax year runs from 1st January to 31st December) which may add an extra layer of complication. Your financial advisor will be able to advise on your situation.

Keeping your property

If you don't need to (or want to) sell your assets before moving, this may also have implications on tax, which you should discuss with your financial advisor.

The circumstances of every individual and every family will be different, but repatriation need not necessarily be complex, as long as you take advice from an advisor who is qualified in your country of residence and in the UK.





Retiring back to the UK

If you are repatriating to the UK, you must inform your pension provider, who will inform HMRC on your behalf.

As UK resident any drawdown on your pension will be under UK HMRC regulations, therefore it is very important to seek advice at this stage to ensure that the income you draw from your pension, and consideration of your other assets, are looked at holistically, to ensure that you're optimising all available opportunities to mitigate your tax exposure.

Exchanging currency

If you hold your bank account funds in the currency of your country of residence, US Dollars, or in any currency other than Sterling (GBP), you will need to be mindful of the exchange rate when you move your funds back into GBP. As it's likely that you may be exchanging large sums of money it may be beneficial to use a foreign exchange (FX) company or to transfer in increments. Your financial advisor will be able to make a recommendation on the optimum way to manage the exchange.



Tax

Once you return to the UK you fall under UK rules for income tax, CGT and IHT. You may be liable for one or more of these and you should speak to your advisor about how this affects you.

Income tax liability in the UK is determined by your residency. When you are a tax resident in the UK, you are liable to the UK tax on your worldwide income. At the moment, the basic personal income tax allowance is £12,570. Up to this level of income you do not have to pay any income tax.

For more information on income tax please see the [HMRC website](#) or ask your advisor for more information.

Capital Gains Tax (CGT) is a tax on any profit or gain made on the disposal (sale or donation) of most assets. It is assessed by HMRC in the tax year in which the gain is made. The rate at which CGT is paid is dependent upon your total income in the tax year. You have an annual allowance in each tax year which is not subject to CGT, which is currently £6,000 (or £6,150 for Trusts).

HMRC has a useful section on its website to assist you in determining whether you will be subject to CGT, but this is a topic that you should discuss with your financial advisor as an important focus of your repatriation process.

Inheritance Tax (IHT) in the UK is a tax on the estates of individuals who have passed away. It is applicable to the assets left behind, including property, savings, investments, and personal belongings.

If you are returning to the UK and recognise that your estate will be liable to IHT, then it's important to discuss this with your financial advisor, who will advise what the charges may be and what you can potentially do to mitigate those charges.

National Insurance contributions (NICs) are payable to qualify for certain benefits, including the state pension. You can continue to make voluntary contributions while you're abroad. However, if you have not done so and want to catch up once you are repatriated, you can check your NI record on the [GOV.UK](#) website.



What's right for you? We're here to help



As expats and returned expats ourselves, we're in the fortunate position of understanding how important this is but have seen first-hand the consequences of people returning home without putting the right plans in place.

We would advocate planning as far in advance as possible and to work closely with your accountant and an international financial advisor before you start your move. Remember that the UK tax year will likely differ from the country that you've been living in, and time spent reviewing your circumstances and your planned move will ensure you don't make any costly mistakes in respect of Capital Gains Tax and Income Tax.

At Forth Capital, we have a unique understanding of the complexities of expat life – and the challenges facing those moving back home. Having someone in your corner who truly knows the ins and outs of what you're going through, and how to optimise your international finances and investments, is the best way to ensure you're making the most of your money – and afford you peace of mind every step of the way, whether (returning) home or abroad.

Our dual-qualified advisors provide continuity of advice at every step of your journey meaning that we're with you wherever you go. To discuss your plans for your return to the UK, and how we could help you, contact us today or call us on +44 (0)131 6000 625.

**Contact Forth Capital to learn more
about repatriating to the UK,
and benefit from expert advice to
ensure that you make the right
decision for you and for your family.**

Other useful information

Moving back to the UK isn't just about your finances, there's a lot of things to consider. Below is a collection of information and links that may be useful as part of your repatriation.

Buying a property – It can be more difficult to get a mortgage as a returned expat if you did not keep a correspondence address or bank account in the UK. However, there are some providers that will accept you based on your credit record, rather than the full credit scoring system used by big lenders.

Council tax – Whether you buy or rent a home, you'll have to pay council tax. Most local councils list the amount payable per band, and your letting agent or estate agent should tell you which band your property falls into.

Electoral registration – If you have not retained your right to vote whilst you have been abroad, or have lost your right because you have been abroad for more than 15 years, you can register online at www.gov.uk/register-to-vote or via your new local council.

Importing your belongings – If you're importing a container, please be aware that you will have to pay for the customs clearing agent. You will also be liable for any storage costs incurred if there's a delay so please ensure you have included all necessary documentation and that you're not transporting any prohibited goods.

Importing your vehicle – You have a 14-day period to inform HMRC that your vehicle has arrived in the UK. Your vehicle also needs to meet UK driving and safety standards. A European Certificate of Conformity is required for vehicles imported from the EU, as well as a Mutual Recognition Certificate. A new car will require additional VAT, duty, and tax payments, along with a registration once it arrives.

Bringing your pets home – Contact a specialised transport company if you're looking to transport pets back to the UK. The documentation needed for transportation varies per animal, but you must ensure you have everything included to avoid enforced quarantine on arrival in the UK.

Registering with a doctor – Register with your local GP as soon as possible on return to the UK, you can find out more information on how to do so on your regional NHS website. If you require advice before you have registered with the GP you can call 111, or in an emergency dial 999.

Registering with a dentist – Register with a dentist, either through the NHS or private dental care, as soon as possible. You can find out which dentists near you offer NHS services on the NHS Choices website.

Please note: This guide is for general information only and does not constitute advice.



Contact Us

Email us at:

enquiries@forthcapital.com

or call us on:

UK +44 131 6000 625

Australia +612 9248 0169

Switzerland +41 22 311 1441

Europe +353 1 640 1984

USA +1 346 245 8824

Hong Kong +852 3589 5510

Forth Capital Advisers Limited is authorised and regulated by the Financial Conduct Authority (FCA) Registration Number 811535.

Forth Capital (Genève) is authorised and regulated by FINMA under registration number 32970 and Sofid under registration number 574. All Forth Capital (Genève) Advisers are listed on the ARIF (Association Romande des Intermediaries Financiers) public register for regulated Financial Planners in Switzerland, as required under the Swiss Financial Services Act (FinSA).

Forth Capital (USA), LLC, is an Investment Advisor registered with the State of Texas, License Number 804610907.

Forth Capital (Hong Kong) Ltd is regulated by the Hong Kong Insurance Authority No. FB1231 and is a Member of the Hong Kong Confederation of Insurance Brokers (HKCIB).

Forth Capital (Australia) Pty Ltd with ABN 38 627 432 875 is a corporate authorised representative ("CAR") of Shartru Wealth Management operating in Australia under AFSL: 422409.

Forth Capital (Europe) Limited is regulated by the Central Bank of Ireland. Our Central Bank reference number is C133357. Where advice is provided outside of Ireland, the advice is given from Ireland via the Insurance Mediation Directive on a cross border basis.

We are also a member of the Federation of European Independent Financial Advisers (FEIFA). The Federation is not available to all IFA companies. By only admitting members following a rigorous vetting and due diligence procedure, FEIFA provides consumers with an independent assessment of the regulatory and legal status of its Member companies.

Forth Capital (Europe) Limited is a member of PIBA (Professional Insurance Brokers Association) in Ireland. PIBA is the largest Broker representative body in Ireland and currently has a membership of approximately 890 Brokerage firms.

forthcapital.com **f in**