

Economics

# More Wealthy Europeans Are Leaving the U.K., Movers Say

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- London relocation firm says international exits jumped in 2018
- Clients are typically millionaires leaving with their families



May's Playing Games With Brexit's Red Lines, EU's Lamberts Says

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With the Brexit deadline less than 75 days away, the increasing likelihood of a no-deal split is pushing wealthy Europeans who have made their homes in the U.K. to call it a day and get the movers in.

Anthony Ward Thomas, founder of a firm of the same name that specializes in overseas relocation, dealt with 296 moves away from Britain in 2018, an increase of 82 percent. Favored destinations include Paris, Brussels, Zurich and Geneva, as well as southern France and Spanish locations such as Majorca.



A U.K. to Spain removal company truck at the Port of Ramsgate. *Photographer: Tolga Akmen/AFP via Getty Images*

The timing suggests a reaction not so much to Brexit itself but the handling of negotiations and concern that Jeremy Corbyn could become prime minister, said Ward Thomas, who counts Boris Johnson, one of the leading campaigners for the split, as a former client. Customers are typically wealthy, having at least 5 million pounds (\$6.4 million) at their disposal, and mostly European Union citizens moving with their families, including retirees seeking warmer weather but also favoring “more stable” political systems, he said.

“I wouldn't say it is because of Brexit with a capital ‘b,’ but the fact that we find ourselves in such a mess,” Ward Thomas said in a phone interview. “People are leaving the ship because the ship itself is foundering.”

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The exodus may accelerate after the rejection of Theresa May's Brexit deal. With no end to the saga in sight, people “who have been sitting on their hands” may now be moved to make some life-changing decisions, Ward Thomas said.



Anthony Ward Thomas in his yard in West London. *Photographer: Les Wilson*

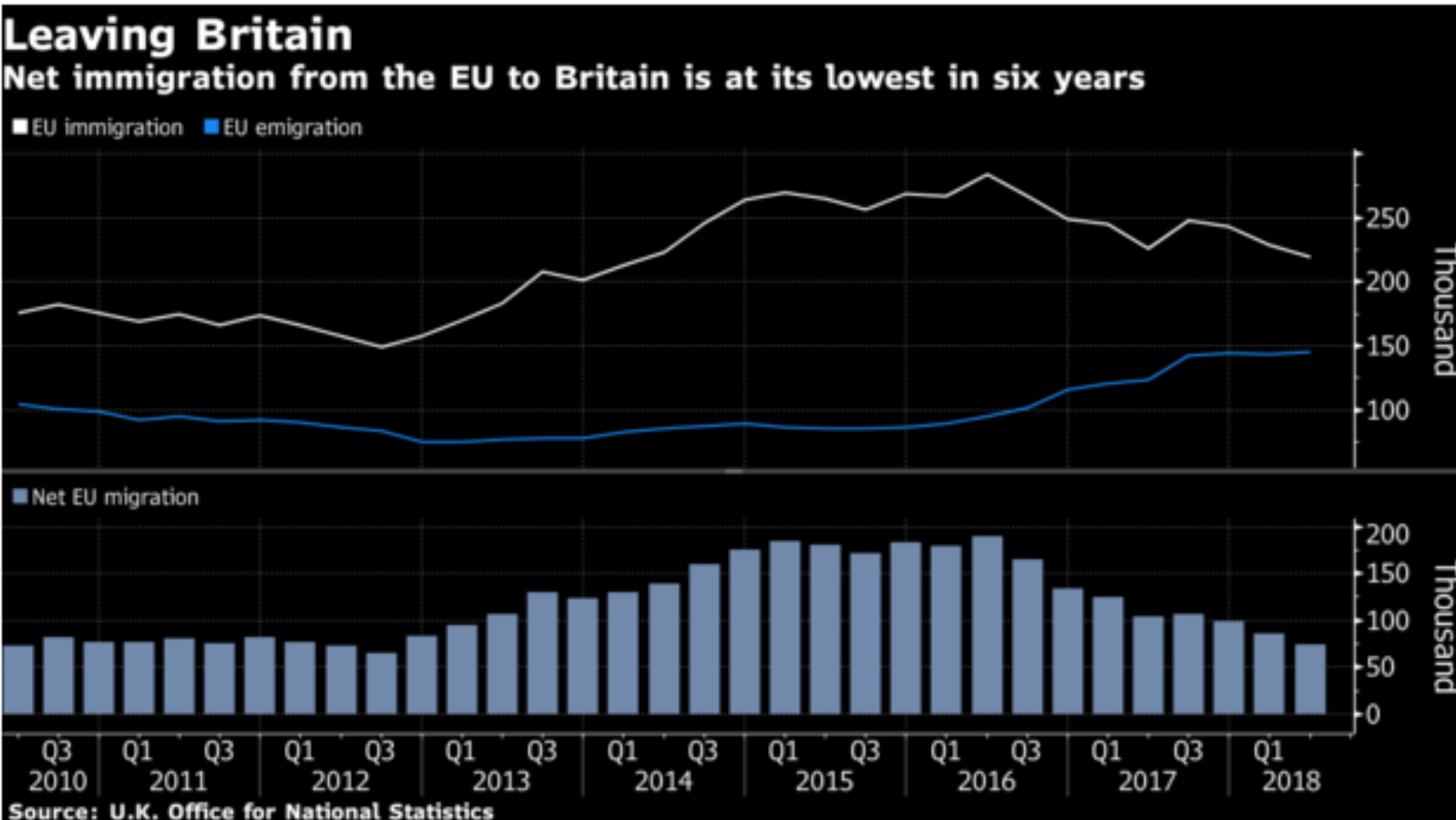
Popular destinations also include U.K. crown dependencies in the Channel Islands, which don't apply capital gains or inheritance tax. Relocation inquiries increased more than 50 percent in the second half last year compared to the first six months, according to Jo Stoddart, director of Locate Guernsey.

Italy has also emerged as a magnet for moves, spurred by Brexit and the introduction of a new tax regime two years ago, said Francesco Tesi, senior associate adviser at Lionard Luxury Real Estate. The country was previously a focus mainly for second-home owners.

“Now it's a hedge-fund manager or an entrepreneur,” Tesi said. “They buy the home, move their family from the U.K. and work a few days a week when they need to in London, with the rest of it done remotely.”

Ward Thomas, who also handled moves for Pippa Middleton, sister of the Duchess of Cambridge, and former Archbishop of Canterbury Rowan Williams, hasn't yet seen an uptick in corporate relocations. Though with many firms saying a non-negotiated exit would be disastrous for their U.K. operations, he says some are laying the groundwork for moves.

“We've been approached confidentially by a number of institutions to see whether it would be something we'd be interested in doing,” said the entrepreneur, whose firm has 110 trucks, annual sales of 35 million pounds (\$45 million) and charges about 3,000 pounds for the average move.



A continued flight of EU nationals would bring a boost for the industry after three years of lackluster growth, which the British Association of Removers says has been a consequence of people awaiting the outcome of Brexit.

“The uncertainty has created inertia in the moving marketplace,” Ian Studd, its director general, said in an interview. “The number of people moving house for whatever reason, corporate, private or otherwise, has stagnated.”

To be sure, the most recent official figures, for the quarter through June, still show a net inflow of migrants to Britain from the EU, though the gap has shrunk to the narrowest in six years.

Brexit has also been blamed for a [downturn in London property values](#), though that could dissuade some home owners from leaving, with people who put their houses on the market facing the lowest chances of securing a sale in 10 years.

Ward Thomas, though, said continuing uncertainty around Brexit could further boost demand by increasing the chances of Corbyn's Labour Party coming to power, with its pledges to redistribute wealth.

“The prospect of a Corbyn government is at the forefront of many people's minds,” he said, fueling “a desire to realize the value of assets in the U.K. and move to a new tax domain.”

— *With assistance by Joe Mayes*