

The Main Reasons For Purchasing A Foreign Property

There are several broad reasons that people may have for purchasing a property from abroad. Here are some of the main ones:

- They wish to relocate to a geographical location that better suits their lifestyle, income and circumstances. For example, in the UK a surprisingly high number of people emigrate to Spain because of its climate, relative low cost of living and the cheaper property prices.
- They wish to purchase a foreign property as a form of financial investment. Increasingly, property investment is being touted as the "ultimate" fool-proof way of achieving long term financial gain. Some people are now even using property investment as their main financial provision for old age.
- They wish to purchase a holiday home. This is mainly for those who have the resources to purchase a property in their favourite part of the world – somewhere they enjoy visiting, perhaps where they can laze away on the beach and enjoy the fruits of a completely different environment.
- Some elderly people may wish to purchase a property abroad for retirement. Often, couples in their twilight years may find that their current life has changed dramatically. They may live in a large house (too large now the children have flown the nest), wish for a slower pace of life or may simply want to move somewhere different for health purposes (for example a less cold climate). More elderly citizens relocate than is commonly thought.

Whatever the motive, there are many advantages and disadvantages that should be considered carefully before taking the huge step to purchase a foreign property. A property is one of the biggest financial investments that an individual can make during their lifetime.