



BUSINESS GUIDE: SETTING UP IN THE UK

# RELOCATING TO THE UK

- ✓ Renting a property
- ✓ Managing expectations
- ✓ Moving with family
- ✓ Search for a property
- ✓ Securing a property
- ✓ Before signing a contract
- ✓ Buying a property

*This business guide is brought to you by the Swedish Chamber of Commerce for the UK in partnership with SCC member firm Consido. This information is for guidance purposes only and should not be regarded as a substitute for taking legal advice.*

## RELOCATING TO THE UK

Home to some of the world's top universities, art and entertainment and major international companies, London remains a very attractive location in which to invest, participate, learn, live and visit. As a result, it's one of the fastest moving and competitive property markets in the world, which means finding a property can be a stressful and intimidating experience. We hope that this guide will answer some of your questions and help you a bit on the way.

### RENTING A PROPERTY



### SECURING A PROPERTY



### MANAGING EXPECTATIONS



### BEFORE SIGNING A CONTRACT



### MOVING WITH FAMILY



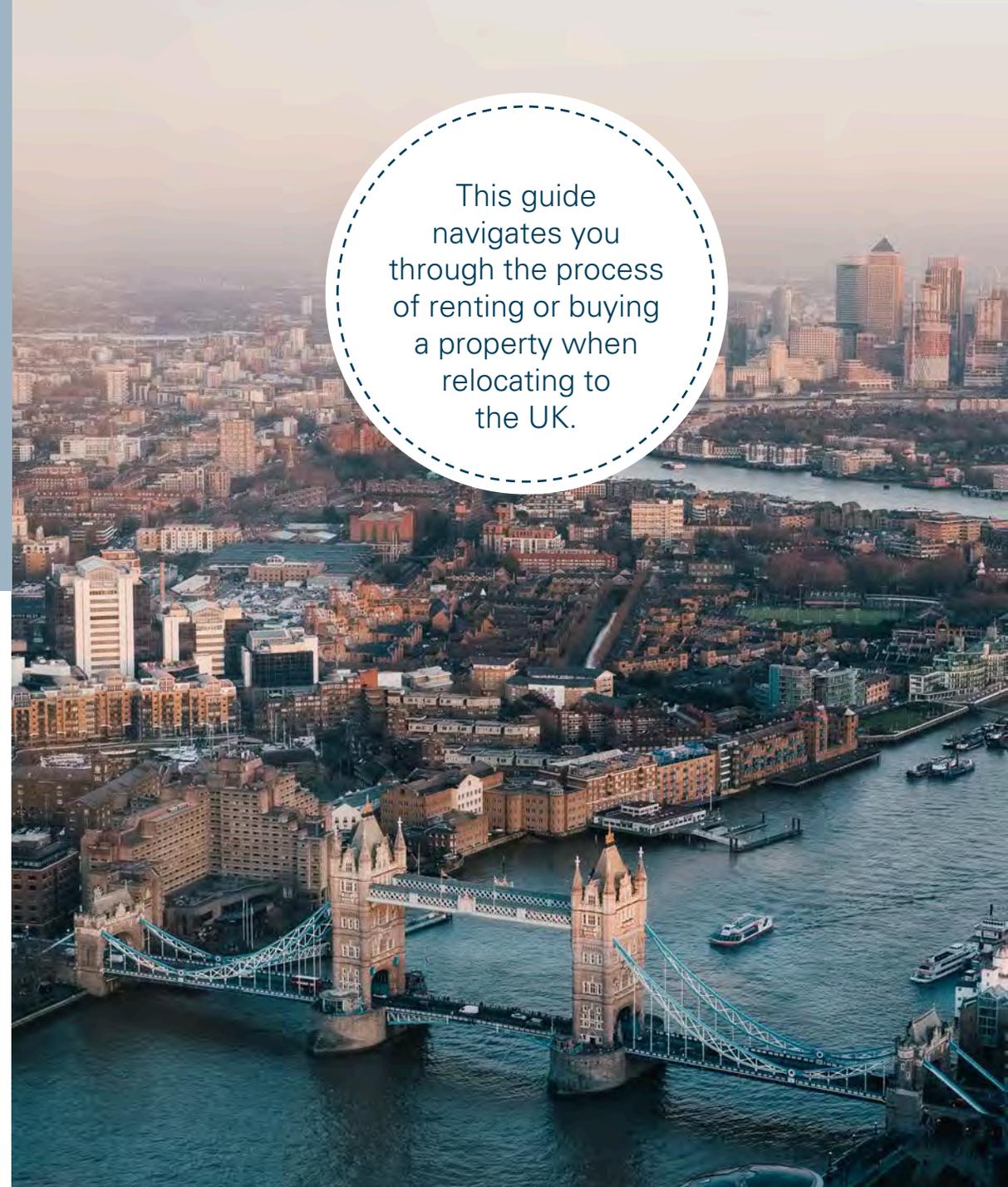
### BUYING A PROPERTY



### HOW TO SEARCH FOR A PROPERTY



This guide navigates you through the process of renting or buying a property when relocating to the UK.





## RENTING A PROPERTY

Since buying a property can be a lengthy and cumbersome process which can take up to 3-4 months it can be sensible to start with renting a property as it gives you a chance to get a better sense of the different neighbourhoods, types of housing and ultimately allowing you to make a more informed decision if you eventually choose to buy.



Whether you are yet to move or are already living in London it is advisable to **start your search 10-12 weeks** before the preferred move-in date to avoid any unnecessary stress.



## LONDON CALLING

London is made up by a tapestry of boroughs, each with their own architecture and sense of character, hence the first thing you must do is to identify the best area to suit your lifestyle, including any commuting or school requirements you might have.

Do you need to be close to work? Underground or other communication? Parks? Are you moving on your own or with your family? Do you have children, and if so, what ages? Do you want to live in a flat or house? These questions are key when deciding on the location, but perhaps the most important question, which can limit your choices considerably, is how much you are able to spend on housing.





## MANAGING EXPECTATIONS

London is one of the most expensive cities in the world, and it's important that you manage expectations accordingly. Understanding what your budget is before starting your search will help you save time and will give you a more realistic idea of size, location and type of property you can afford. In the UK, rents are listed per week which can be calculated through price x 52 / 12. However, it's easy to forget about the additional costs. These can be divided into upfront costs e.g. deposit (usually 6 weeks rent) and ongoing costs such as utilities and council tax – always get an estimate before putting an offer on a property.



## MOVING WITH FAMILY

If you're moving to London with your family, or more specifically with children, the English school system and application process can seem complicated. In brief, the main broad education systems in the UK are the following:

- ✓ English State School, Grammar School and Private schools (depending on the children's age)
- ✓ National Schools, e.g. Swedish School, American School, German School
- ✓ International Schools, either with an English curriculum or an IB curriculum

As the type of schooling is depending on your child's age and previous education, it is advisable that you speak to a special education consultant to seek advice prior to the move.



## HOW TO SEARCH FOR A PROPERTY

There are hundreds of estate agents, all specialising in different areas and with different areas of expertise. It is worth noting that there are rogue estate agents operating online – be aware and only deal with reputable agents. It is always wise to seek advice from a relocation agency before you start your search. Bear in mind that an estate agent works for the landlord; an agent will seldom disclose any negative information about a property or a specific area whereas a relocation company works independently for you as a tenant.

Browsing for properties online is a great way to give you an overview of properties available within your budget and in your preferred area. Properties in the UK are listed as of number of bedrooms, i.e. a 2-bedroom flat is usually a flat with 2 bedrooms in addition to a reception room.

Never put forward an offer or accept the terms without first having seen the property - all too often pictures are old or re-used from when the property was previously let and it can be difficult to determine how busy a street is, whether there is a noisy pub next door, or a bus stop just outside the bedroom window.



## SECURING A PROPERTY

Once you found a suitable property and agreed on the terms, the next step is to secure the property by making an offer. This should always be done in writing.

The next stage – presuming the offer got accepted – is where reference checks are carried out which can for non-UK resident be a source of problem. Unless you have proof of employment or a track record with a UK bank, you may need to agree to a payment structure where rent is paid upfront or ask a guarantor to step in. A guarantor is a person who will need to undergo the reference process in your place, and who will be held accountable for any unpaid rent.





## BEFORE SIGNING A CONTRACT

All negotiations concerning the tenancy have to be done *before* an offer is presented. There are a number of things to be noted:

- ✓ Price of rent and terms of payment; monthly/quarterly or upfront payment
- ✓ General terms such as duration of contract and break clause
- ✓ Upgrades or changes to the property before moving in
- ✓ Rules regarding pets

Before signing the contract, make sure you understand the landlord's rights and responsibilities but equally, that you can afford all the outgoings associated with the new home and that you disclose any information that might affect a landlord's decision to let a property to you. If something becomes known, such as false or misleading information, the landlord can choose to withdraw. This would include things such as: declaring your income as too high or giving any inaccurate information about employment.



## **BUYING A PROPERTY**

Despite what can be seen as a somewhat daunting process, the reward - both personal and financial - of owning your own home can be huge. Although, buying a property is not without risks and it's worth noting that the London property market in many ways differs from other world property markets. By gaining knowledge and familiarize yourself with the market you can better navigate around any pitfalls and avoid unnecessary obstacles.

A typical example of where the UK property market is unique is the concept of freehold vs leasehold. Freehold means outright ownership while leasehold means you only own the property for a fixed time. While a 99-year lease may seem like a long time, a lot of banks won't consider mortgaging a property with a lease less than 75 years which affects the resale value considerably. Without knowing whether a property is a freehold or a leasehold, you can't know the true cost of your home or the value of the investment.

Another difference is the principle of 'buyers beware'. This means that the seller is not required to disclose any unknown defects. With the estate agent mainly working for the seller, it can be a good idea to seek advice from a relocation consultant before committing to a purchase.

## WE HELP BUSINESSES ESTABLISH, GROW AND DEVELOP

The Swedish Chamber of Commerce for the United Kingdom – a not for profit organisation – is the ultimate platform for entrepreneurs and businesses within the Swedish-British business community. Founded in 1906 – by business and for business – we have represented, inspired and promoted our members, extended commercial relations between our countries, and delivered first-class services and events for over a century.

We serve a broad and diverse network of businesses – from entrepreneurs and start-ups to large corporates, and passionately aspire to provide the most relevant and valuable services. We support businesses throughout their life cycle, whether they are expanding into the UK, developing their business or wanting to connect more widely within the community.

## CONTACT



**Anna Crona**  
Business Services Manager  
crona@scc.org.uk  
+44 (0)20 7224 8001  
www.scc.org.uk

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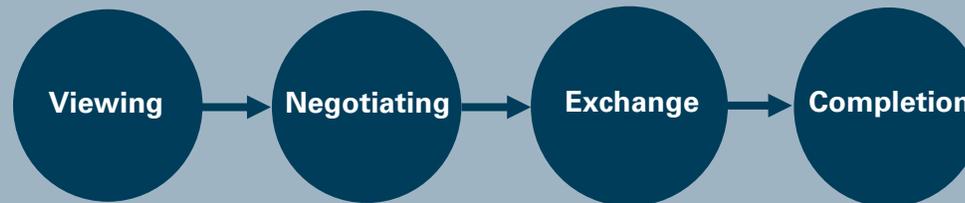
## ABOUT CONSIDO

*'The best deal is the best property you can afford in the best location, taking a long-term view on the investment'*

Consido are relocation experts with an emphasis on identifying sound investment opportunities for professionals and families moving to London. Whether you are renting or buying, we provide an unequalled service specifically tailored to your individual needs with absolute discretion.

We are very familiar with the challenges faced during a move abroad, and our experience of London's key postcodes and extensive network of professional contacts creates a distinctive advantage in a very complex and competitive arena.

We manage the whole process from search to completion, ensuring rapid integration with minimal disruption to your family or business, and can help with the coordination of building survey, solicitor, arrange for suitable builder and decorator.



Please note Consido has no remuneration from other suppliers, meaning we are completely independent. Find out how we can help you find your place in the world's most dynamic city.

## CONTACT

Consido UK Ltd  
Tel: +44 (0)7867 503 224  
info@consido.co.uk