



EXPAT LIVING

Magazine of the Expat Network

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SIZING UP SINGAPORE

Is it really the best place in the world for expats?



FOCUS ON FOREX

Avoiding losses on
foreign exchange

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Welcome To Expat Living

In this edition of Expat Living we have brought together a range of features and news which address the expat experience, whether you are heading to Singapore or Spain.

We also look at property prospects if you are considering a move to Australia or New Zealand and examine how not to lose money in foreign exchange.

Plus, are you sure you are properly insured if you head off to a danger zone?

We hope this e-magazine brings you the essential information you need for your life overseas.

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SIZING UP SINGAPORE

Surveys have shown that Singapore is reckoned to be the best place for expats, enjoying some of the world's best financial rewards and career opportunities.

Business and social customs in Singapore and Malaysia are guided by three different cultures - Chinese, Malay, and Indian - in pure and hybrid forms. Although the 100+ years of British administration ended in 1959, there remains an Englishness in the atmosphere of Singapore, combined with the modernity of a high rise, high technology city.

Nevertheless, behind all of this you will still find an older cultural value system. Singaporeans value obedience to authority and group association, as well as the fact that filial piety is the highest virtue. The government promotes this virtue, expecting the younger generation to take responsibility for their elders. People are also very conscious of not shaming another person. Causing someone to lose face not only gives them pain, but also shames the person giving offense and is a serious lapse in courtesy in their society.

The traditions of the three main ethnic groups - Chinese, Malay, and Indian - contribute to the fascinating mix of cultures with their diverse languages, foods, and dress. Its people are courteous, honest, and polite while busy in their pursuit of personal and national success.

Singapore is a multiracial, multicultural and multireligious nation. Singapore actively promotes ethnic and religious harmony, and national identity.

Singapore has received worldwide press coverage for incidents involving punishment for crimes. It is important for visitors to become familiar with and to respect the prohibitions on certain behaviours, and to understand that punishment will be enacted swiftly for infractions.

Singapore places the welfare of the society as a whole before individual rights, and expects those in Singapore to respect these values:

- Nation before community, and society above self
- Family as the basic unit of society
- Community support, and respect for the individual
- Consensus, not conflict
- Racial and religious harmony

The Singapore government and most of its citizens have been willing to promote economic prosperity and social order at the expense of Western-style civil liberties. The city itself is modern, clean and efficient, with remnants of its colonial past still apparent in a handful of well-preserved and restored buildings.

Debate rages about whether Singaporeans should be encouraged to think, act, and vote independently of the main party line. For example, there have been discussions on whether the education system and its curriculum do enough to stimulate creativity rather than rote learning. In business, some argue that Singapore risks losing out if it does not promote more innovation and dynamic thinking, but conservatives warn against allowing the national personality to change beyond the control and order currently asserted by central government influence.

English is the language of administration. English is also widely spoken in commerce, science, technology and tourism. Mandarin Chinese is gradually replacing the various Chinese dialects that have traditionally been spoken. The official languages of Singapore are Malay, Chinese (Mandarin), Tamil and English. Malay is the national language. Most Singapore citizens are bilingual or multilingual.

Singapore is a society dedicated to the work ethic and the success ethic. There is a high degree of competition, derived originally from the state's need to be independently successful to survive economically and politically. Singaporeans are ever conscious of the need for education and dedication to hard work and success.

Passports & Visas

All visitors to Singapore must be in possession of a passport valid for at least six months from their time of arrival. Visitors from some countries will be required also to have a visa. Visitors should also have confirmed onward or return tickets, customs documents for onward travel to other destinations, and sufficient funds for their stay in Singapore.

Singapore places great emphasis on the personal appearance and behaviour of people who visit and stay in its country. Men with long hair that touches their eyebrows or shoulders may be detained on suspicion, and possibly refused entry. Women who are six or more months pregnant, and entering Singapore for a social visit, need to apply prior to their visit through their nearest Singapore overseas mission.

For the latest information on entry regulations and documentation requirements - especially those that apply to your particular citizenship - contact the Singaporean Embassy or Consulate in your home country, or the Immigration and Checkpoints Authority (ICA).

The system of entry into Singapore can be complicated. In addition to visas, Singapore issues a variety of passes, including Short-term Social Visit

Pass, Long-term Social Visit Pass, Professional Visit Pass, and Student Pass. A foreign citizen would require a visa or a pass - depending on nationality - but not both. Note however, that some visas actually fall under the pass designation. Note also that the Professional Visit Pass and various other employment-related documents are issued by the Ministry of Manpower, rather than the ICA. For a list of countries whose citizens require a visa, and for other, detailed entry information, visit the website of the Immigration and Checkpoints Authority.

Those citizens not requiring a visa for entry will need some form of pass instead. A Social Pass is valid for 14 to 30 days; duration depends on your nationality. Entry requirements for a business visitor are considered part of the Social Pass designation. Business visas, issued to business visitors, are typically valid for 30 days for the purpose of attending meetings or seminars. The length of stay allowed may vary, however, depending on the type of business conducted.

Visas are renewable for an additional 60 days; the extension application must be made prior to the expiration of the original visa. In most cases, the business visa must be obtained prior to travel to Singapore. Some countries have reciprocal agreements with Singapore, creating exceptions to this procedure.

In early 2013, the government announced efforts to curb dependency on foreign workers. Cuts to the ratio of foreign workers, higher levies, and tighter pass criteria started in July of 2013.

There are several types of work visas (also considered passes) for which foreigners may apply. ▶

The differences are mainly based on salary and skill level, and are typically required of those who will be relocating on a more permanent basis to Singapore. Apply for this visa/pass at Singapore's Ministry of Manpower; this organization will also have the latest detailed requirements.

Singapore has an enhanced-Immigration Automated Clearance System (eIACS) that is useful for frequent travellers. The original system (IACS) issued access cards that were essentially smart cards containing fingerprint data. The ICA stopped issuing access cards in 2011, but those holding cards may still use them. Card holders enter through Changi Airport, Singapore Cruise Centre, Tanah Merah Ferry Terminal, and the Woodlands and Tuas Checkpoints' halls for bus passengers. There, a machine reads the card and the card-holder's fingerprint to facilitate entry. The new enhanced system does not use access cards. It is free and available to certain groups, including work permit holders.

For important, detailed information on entry requirements in Singapore, the appropriate embassies, consulates, and online visa information databases are essential resources. Singapore's Immigration & Checkpoints Authority has a very informative website, with specific requirements and downloadable forms. Note that penalties for immigration violations are severe. Foreigners who sneak in or overstay their visas face caning, plus imprisonment. This law is primarily aimed at stemming the flow of illegal immigrants from other Asian countries seeking work, but is consistently applied.

Money

Singapore banks, as well as the government, have been striving to give Singapore the status of the Asian financial centre. The Association of Banks in Singapore works in cooperation with the Monetary Authority of Singapore (MAS) to promote a sound financial system in Singapore.

Singapore is well served by local and international banks. There are three main Singaporean banks, offering a wide range of services: current accounts (cheques); foreign currency accounts; and savings accounts; loans; credit cards; ATM cards; online and telephone banking; and some insurance and investment services. Accounts are available specifically for children.

There are about 25 foreign banks also operating in Singapore. These offer similar services to the local banks, although they may offer more in the way of foreign exchange and less in the way of local insurance and investment services. Both local and foreign currency accounts are options for expatriates.

Typically, a foreigner needs to produce a passport, a work permit, and a letter from a home-country bank. ATMs are widely available and many offer access to funds in your home country account. Electronic banking services have proliferated, as the MAS recognises the value of utilising the internet in the banking industry. Personal banking customers may use the internet to pay bills, transfer funds, apply for loans, administer credit card accounts, and transact financial services.

Singapore The Best Place For Expats?

Singapore is ranked the best place for expats for the second year in a row, in a new survey.

Expats in Singapore enjoy some of the world's best financial rewards and career opportunities, while benefiting from an excellent quality of life and a safe, family-friendly environment, found HSBC's Expat Explorer country league table.

More than three in five expats in Singapore say it is a good place to progress their career, with the same proportion seeing their earnings rise after moving to the country (compared with 43% and 42% respectively of expats globally). The average annual income for expats in Singapore is US\$139,000 (compared with US\$97,000 across the world), while nearly a quarter earn more than US\$200,000 (more than twice the global expat average of 11%).

Overall, two-thirds of expats agree that Singapore offers a better quality of life than their home country (compared to 52% of expats globally), while three-quarters say the quality of education in Singapore is better than at home, the highest proportion in the world (global average 43%).

The survey also found that nearly a quarter of expats aged 18-34 moved abroad to find more purpose in their career. This compares to 14% of those aged 34-54 and only 7% of those aged 55 and over. Millennials are also the most likely to embrace expat life in search of a new challenge: more than two in five say this, compared with 38% of those aged 34-54 and only 30% of those aged 55 and over. Millennials are finding the purpose they seek, with almost half reporting that they are more fulfilled at work than they were in their home country.

Far from slowing progress towards their longer term financial goals, expats find many are fast tracked by life abroad. Around two-in-five expats say that moving abroad has accelerated their progress towards saving for retirement or towards buying a property, compared to around one in five whose move abroad has slowed their progress towards these financial goals. Almost a third of expats say living abroad has helped them to save towards their children's education more quickly, compared to only 15% who say it has slowed them down.

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Top Ten Tips For Expats In Singapore

1. Singapore is an increasingly popular destination for professional expats. There are nearly 50,000 British expats and an estimated 26,000 Americans.
2. Singapore has a tropical climate, making it warm and humid. It rains throughout the year but fairly persistently during the monsoon season (November to January)
3. All visitors to Singapore must be in possession of a passport valid for at least six months from their time of arrival. Visitors from some countries will be required to also have a visa. Singapore places great emphasis on the personal appearance and behaviour of people who visit and stay in its country. Men with long hair that touches their eyebrows or shoulders may be detained on suspicion, and possibly refused entry.
4. Thanks in part to its colonial past, but more directly and recently due to its great economic success, Singapore has been home to expatriates from all over the world for a long time.
5. Reflecting its multi-cultural background there are many languages spoken in Singapore. Its official languages are English, Malay, Mandarin, and Tamil.
6. Since 2009 the Singapore government has brought in a number of measures to curb house price inflation. This has been much more successful than efforts made in other countries with house prices expected to fall by 8% this year. However these policies are discouraging investment and some commentators predict house price rises in the future as demand starts to outstrip supply. Singapore also remains one of the most expensive places in the world to buy property despite recent falls.
7. With a population of 4.6 million; The Republic of Singapore is an island city-state in Southeast Asia at the southern tip of Malaysia. The country consists of Singapore Island and 57 offshore islets.
8. Singapore's currency is the Singapore dollar, S\$.
9. Singapore has a GDP of \$304.1bn. It has become a prosperous regional centre of finance, trade, and high-tech manufacturing.
10. While Singapore has over twenty registered political parties, the government has been controlled by the dominant People's Action Party (PAP) since independence in 1965. The government is essentially a one-party entity with little or no dissent or effective opposition. Singapore's central government dominates all aspects of its citizens' lives. For example, it is against the law to chew gum in public, and you can be fined for carrying gum in your pocket.

This article is an extract from a much more detailed guide to Singapore. You can access the full guide in the Destinations section of www.expatnetwork.com.

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FOCUS ON FOREX

Spending in other currencies leaves expats open to losses on foreign exchange and fees from their banks and card providers. But there are ways to avoid these, writes Iain Yule.

When it comes to travel money and foreign exchange, why are we content to lose sizable amounts just for the privilege of spending our cash overseas?

Instead of planning ahead we end up buying our foreign currency the day before we travel. However, with some forward thinking we can capitalise on the best foreign currency exchange rates and find an alternative to carrying cash in our wallet.

Of course it's always an option to change your money at an airport, train or ferry terminal. However, these venues often offer the least competitive rate and even running out to the local post office or bank won't necessarily secure you a great deal.

Instead, with the help of research by moneysupermarket.com you need to look at the bigger picture. Broadly, this means that if you're spending money abroad you should consider specialist foreign exchange, travellers cheques, debit cards, credit cards or prepaid cards. ▶



Foreign Exchange

Some companies charge commission for carrying out the foreign exchange. This will generally range from £1.25 to £3.00. This usually comes in two forms:

- Minimum charges: these can make it very expensive to change small amounts of money;
- Flat fees: these can offer good value if you are planning to change larger amounts of money as the fee does not alter no matter how much you are changing;
- Handling fees: this is the money the currency seller charges to carry out the exchange.

However, be wary of 'commission free' offers, as these do not always provide better value for money. It is often the case that the currency seller will make up for the loss of commission with a higher exchange rate (often much higher than they receive from the bureau). This means the deal can work out worse for you, while allowing the company to make more profit.

Also consider the 'buy-back' rate. If you're likely to bring a fair amount of cash home with you, then see if the outlet you buy your currency from will buy back for free. This will stop you paying out twice.

So how can you know which is the best deal with all this to take into consideration? The answer is to ask how much of your chosen currency you will get, after all charges, in exchange for your pounds.

Cash might be convenient when taking money abroad; however, it is not very secure. That's why it's important to take out travel insurance and not take any more cash than your policy covers.

Don't always be persuaded by 'commission free' offers. You also shouldn't feel any loyalty towards your own bank, as they will very often charge the same rates to you as to general members of the public. The best thing to do is to take a full overview of the market - and try to do it in plenty of time so you can make the most of varying exchange rates.

Banks will occasionally offer preferential rates or commission free deals and building societies also regularly offer commission free deals. However, this does not necessarily make them the cheapest and there are a number of specialist foreign exchange companies who you should consider.

When it comes to that really big spend abroad - such as putting down a deposit on a property or paying a mortgage - it profits to look beyond simple transfers from your own bank. The UK's retail banks tend to be expensive and sometimes very slow in transferring money internationally.

So a number of specialist currency exchange and transfer organisations have sprung up to cater for the thousands of Britons buying foreign property or transferring money abroad for other reasons.

They all compete on price and keenness of exchange rate, so it is worth shopping around among them to find the best deal. They will also facilitate the transfer of regular payments home, usually free of charge. You can even lock in an exchange rate which you think is particularly in your favour.

Travellers Cheques

The main problem with cash is that it's easy to lose or have stolen. That's why the travellers cheque emerged as an alternative and one of the most secure ways of carrying your money abroad.

Travellers cheques are bought in the UK and as soon as you receive the travellers cheque you must sign each one. This is so that when you come to change a travellers cheque for local currency you can present the cheque, enter the payee and sign in front of a cashier - the idea is that the signature you make is proof you are the person who bought the cheque.

The main benefit of travellers cheques is that if the cheques are lost or stolen you can report this (as long as you have the cheque numbers) and receive a replacement immediately.

But there are costs to beware of with travellers cheques. Commission charges are common with travellers cheques and are often as high as 2-3%. Handling fees are also regularly charged and you could even face another charge when you cash your cheque in. Shopping around to get the best deal is crucial.

With traveller's cheques, as with foreign currency exchange, those who think ahead, get ahead. Keep an eye on the exchange rate and look to transfer funds well ahead of time. In remote destinations travellers cheques are of no value at all as they can be difficult to cash in. However, they still have their uses elsewhere. ►

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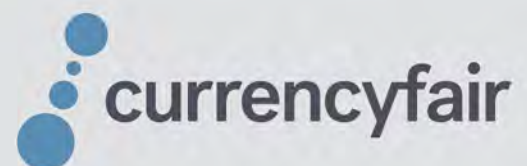
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Prepaid Cards

Prepaid cards are the alternative way to pay abroad, acting as the effective 'pay as you go' debit card. You load money on to a card and this can be used at retailers or online merchants. Money can be loaded using cash, a bank transfer or another credit card. You have control over the money on your card and therefore control the amount you can spend so there is no risk of running into debt.

They offer increased safety and if you're buying online or on the phone and your card is used fraudulently you will be able to get your money back. Furthermore, there is no debt risk as you control the funds you place on the card, and prepaid cards are more accessible – you can get a prepaid card without having to worry about your credit history.

From a travel perspective, there are numerous advantages to prepaid cards. Safety is again a key feature because if you lose your prepaid card, you can contact your provider and they will cancel your lost or stolen card and issue a replacement. Additionally, depending on the provider, you can use a prepaid card worldwide and some providers will even offer 0% foreign exchange fees.

So what's the downside? Well, there are still a lot of fees to watch out for:

- Card application fees: there could be a charge for obtaining a prepaid card;
- ATM withdrawal fees (which are often higher overseas): generally you shouldn't need to withdraw cash because it will be pre-loaded on to your card, but if you do you are likely to face charges;
- Charges for top-ups; will you be charged on each occasion you top-up - and does this depend on the manner in which you top-up?

Also be wary of bank deposit fees, account termination fees and card renewals, although these are less likely to apply to prepaid travel cards. Check to see if the prepaid card company will charge you for sending out a replacement card if your card is lost or stolen.

However, more prepaid cards are emerging which drives these fees down, and, additionally, there are prepaid cards designed specifically for travel which limit overseas costs. Some cards will include ATM fees as low as £1 for the UK and abroad and others will be completely free in the UK.

It's also important to consider how you can top up. Some prepaid cards will only allow you to top up face-to-face, whereas some also give you the chance to top-up on the phone or the internet.

Credit Cards

Credit cards often carry concerns as the wrong card (or even the right card in the wrong hands) can cause more problems than it solves. Nevertheless, if you find the right credit card, this can be the best way to carry your cash overseas.

A lot of providers will have special travel credit cards purposefully targeting the frequent flyer with air-mile points and other loyalty rewards. Of course these bonuses are great but the rate should always be your first consideration. With that in mind it's often a good idea to have a credit card just for use when overseas – and that can be paid off in full each month.

The best form of credit card to take abroad is one that offers 0% on purchases. This means that you will not pay any interest on anything you buy, making credit cards one of the most convenient and cost-effective ways of paying abroad.

Still, there are fees to be wary of:

- Cash withdrawal fees: as with debit cards, be wary that taking money out will cost you often in the region of 2% and regularly a lot more with credit cards;
- Loading charges: much like debit cards, these can be as high as 2.75% and won't show up on a statement as a 'mark-up';
- Interest charges: if using a credit card, be aware of immediate interest charges, particularly for cash withdrawals, which incur fees when you don't repay your balance in full.

Again the aim with a credit card should be to get a good rate and the lowest fees - and there are some providers who won't charge loading fees. If possible, avoid making cash withdrawals at all on your credit card, as you would at home, and retain it for purchases - a mixture of both cash and credit cards can offer the best money saving solution when travelling abroad.

If you're using a credit or debit card abroad, some merchants will now offer to convert your bill into your home currency in a process known as 'dynamic currency conversion'.

This carries the supposed advantage of allowing you to see the exact price in your home currency. However, you will be charged a higher exchange rate for this service - the merchant benefits with foreign exchange commissions. So think twice before you go for this option and bear in mind that you might not always be asked. Check your bill before signing anything or entering your PIN - if you are being charged in sterling, ask to be billed in the local currency.



STILL A GAIN IN SPAIN?

The favourite retirement and second-home location for many nationalities, Spain continues to offer sunshine and easy-living, but is it still so affordable?

With the UK's decision to leave the EU came a fall of up to 20 per cent in the value of the pound against the euro. This has made it more expensive for Britons to buy property in Spain, though it must be said that Spanish property prices have not fallen, so demand is still there.

British prime minister Theresa May has recently visited the Spanish prime minister, Mariano Rajoy. The widespread assumption that Brexit would be a main talking point was inaccurate; it was actually deliberately avoided by both parties, says Leon Fernando Del Canto, managing partner at Del Canto Chambers..

Gibraltar. British expats. Pensioners. Bilateral trade and investments. These were the main topics that needed to be tackled by the Spanish and British governments. Despite these controversial issues, London and Madrid are making sure to maintain strong ties, as demonstrated in May and Rajoy's productive meeting.

Here are reminders of just how important the ties between the UK and Spain are:

- Around 300,000 Britons live in Spain
- More than 200,000 Spaniards live in the UK
- There are 700 British businesses in Spain
- There are 300 Spanish businesses in the UK
- 2015 trade between the two countries amounted to 13.5bn
- Over two million British tourists visited Spain during the month of July 2016
- Almost 500,000 British citizens own a property in Spain (mainly in Andalusia's Costa del Sol)

For Britons who live and own property in Spain, the UK's relationship with Spain is of crucial importance in the Brexit process. According to the director of the Association of International Property Professionals, Peter Robinson, Spain accounts for the largest number of overseas property acquisitions by Britons.

In the light of Brexit those who own property in Spain may see important changes in the way they are taxed, particularly the non-resident tax (IRNR), and wealth and inheritance taxes.

Of possible interest post-Brexit is Spain's 'Golden Visa' scheme. In 2013 Spain introduced a law offering residency permits to non-EU nationals in return for an investment of €500,000 or more in Spanish property. The aim is to attract entrepreneurs to Spain, and stimulate foreign investment in Spanish real estate, public debt and job creation. This law enables non-EU nationals to get qualified residency permits in return for investing in Spanish real estate (and other assets), leading to long-term residency in Spain if certain conditions are fulfilled.

Another group to be concerned about is UK pensioners living in Spain. A devalued pound will have an enormous impact on their lives. Healthcare and social security arrangements are also extremely important to them.

There may also be changes to visas and working permits. The whole immigration process could change. The EU's visa system will need to be amended and one of the solutions could be a new 'green card' style visa, similar to the United States.

Buying A Home In Spain

Step one is to get your professionals lined up and ready, says Christopher Nye. That should certainly include a lawyer who is independent of the estate agent or developer whose property you are viewing, who is qualified and who is a specialist in Spanish property and land law, known as urbanismo.

It is also sensible to have made enquiries about a surveyor in your chosen area, and it could save you money if you have a currency specialist lined up too. All of these can be found via online property listings sites or in the pages of overseas property magazines.

When you have found the property you like, the first thing an agent will ask you to do is to sign a reservation agreement to take the property off the market at the price agreed. You will normally pay at least €3,000 but it could be as high as €10,000 or more, depending on the price of the property.

The agreement will normally last for 30 days, with the money held in an escrow account, by the agent or by lawyers appointed by the agent. You need to run this past your lawyer first and be sure. Sometimes the deposit will be returnable if you pull out at this stage, but sometimes it won't; it depends on the terms.

Over the next couple of weeks from signing the reservation agreement two things should happen:

- Your lawyer will be conducting searches to ensure that the seller has the right to sell, that there are no debts on the property and that it has planning permission.
- You will, if you haven't already, be getting your NIE (national insurance number), a very straightforward process that your estate agent will usually help you with. You need this to buy the house and if there are two of you named in the sale you will both need one.

The agent will then ask you to sign the contrato de arras, the full private purchase contract. This is a binding contract and requires between 10 and 20% of the purchase price to be paid. If the buyer pulls out they lose their deposit. If the seller pulls out they must pay double the amount by way of compensation.

At this point the Public Notary (Notario) gets involved. Notaries are not lawyers, they are civil servants overseeing the transfer. Both seller and buyer, or their representatives, go to the notary's office and sign the Escritura de Compraventa which formally completes the purchase when the final payment is made and all relevant taxes paid.

The only other process is final registration of the title deed but that can take some time after the buyer has moved in.

Total buying costs will be in the region of 8% to 14% of the purchase price, which includes a transfer tax of up to 10%. For new-build property the buyer must also pay VAT of 10%.

Please note: Buying property is a complicated business of which this is only a brief introductory guide. It is strongly advisable to get specialist legal advice. ►



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Top Ten Tips For Expats In Spain

1. Spain is the most popular European destination for UK expats with over 300,000 British residents
2. 'The rain in Spain falls mainly on the plain' - in reality it falls mainly in the Northern Mountains. Spain enjoys good year round weather (winter averages 15 C/59 F and summer averages of 26 C/79 F). There are four different climatic zones so there are variations.
3. Spain does not require an entry visa nor a work permit if you are from the EU, though this may change for Britons post-Brexit. If you are from outside the EU you can generally visit for up to 90 days, but will need a visa to work or live in the country.
4. The Spanish eat very late by British and American standards (lunch between 1pm and 3pm and few eat out before 9pm). The traditional siesta is still observed, but mainly in smaller towns and rural areas. With a strong Catholic influence, Sunday trading is still limited.
5. There are five regional versions of the Spanish language but if you learn Castilian you will be understood in most places.
6. Spanish property prices have recently started to recover from a big sell-off during the last financial crisis.
7. Spain has 47 million inhabitants.
8. Spain's currency is the euro.
9. Spain is the thirteenth largest economy in the world (around half the GDP of the UK (fifth) and 8% of the USA (first)). Spain is now largely economically and politically stable.
10. Spain faces similar security risks to other major western countries. ETA, the separatist group in the Basque region, dismantled its military wing in July 2014. Tourist areas and cities carry the usual threat of petty crime but rural areas are typically safe.



Healthcare

The Spanish state health service establishes that all people, regardless of their nationality, have the right to healthcare. The national health service is available for Spanish nationals as well as foreigners, who work in Spain and are registered and contribute to the Spanish social security system. This also applies to foreigners, who have retired from that system, or for those who work or have worked in an EU country or other country with whom Spain has a social security treaty that covers healthcare.

This national system provides adequate health treatment, but is somewhat overwhelmed, and may not be efficient for emergency purposes. For emergencies the best option is to go to one of the larger social security hospitals that are generally well-equipped. Many people do choose to obtain private medical insurance for alternative private care. There is generally a health centre or ambulatorio, within each neighbourhood, where there is a general practitioner and a paediatrician. To see a physician, you must make an appointment. If a specialist is necessary, the general practitioner must refer you for care.

An alternative is private medical treatment. Through this system you can select any physician you wish. You can also consult with a specialist without a recommendation from a general practitioner. With private health insurance, you generally pay the physician directly and then apply for reimbursement with your insurance company. It is important to compare prices and offerings of these services. Some of them charge an additional fee per consultation, in addition to your monthly or annual payments. It is also important to note whether national and international coverage is provided.

As Britain leaves the EU, it may become more necessary for Britons living in Spain to take out private medical cover. There is more information on international medical cover at www.expalthcare.com.

Your Guide To Living In Spain

- How to arrange your move to Spain
- The Spanish way of life
- How to settle in
- How to buy property in Spain
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DANGER MONEY

You may well need specialist expat insurance cover if you are taking up a risky assignment in a dangerous part of the world. Iain Yule reports.

If you are regularly assigned to work abroad in arduous or dangerous conditions then you need to consider insuring yourself against illness, injury or other unfortunate event.

The main cover to have in place is private medical insurance so that you can access good standards of healthcare even if they are not normally available in your expat location.

Private medical insurance covers medical treatment and usually means you can get treated quicker than going to the NHS or other local health service. Like all insurance the cover you get varies – but basic private medical insurance may pick up the costs of most inpatient treatments (tests and surgery) and day-care surgery, and some extend to outpatient treatments (such as specialists and consultants).

Policies will generally not cover the treatment of chronic medical conditions which are likely to need regular or periodic treatment. Some exclude certain types of treatments such as outpatient treatments, routine treatments (such as health checks), dental care or experimental treatments

Depending on your location, you may want to be sure your policy covers the cost of getting you evacuated to a place where high standards of healthcare are available. But having the evacuation option is a costly addition to the premiums you will have to pay, so it's sensible to look at ways of keeping the costs down. So, shop around – it's a competitive market out there and both cover and costs vary from company to company.

Make sure your cover extends to the UK as well as your expat location, if you are going to be spending any time back at home. Some international policies only cover you in your overseas location, so you would have to rely on the NHS if ill while back home.

This may bring you another problem: if you have become UK non-resident while on expat assignment then you are now not automatically eligible for free NHS treatment beyond accident and emergency assistance. If you do not normally live here then you may be required to pay for any treatment you might need. This is regardless of whether you are a British citizen or have lived or worked here in the past.

High-Risk Cover

A new product has been designed to offer travel insurance to individuals or groups going from the UK, EEA and overseas dependent territories on business or leisure to areas that are deemed to be high risk.

The 'high-risk' status is as defined by government advisories and which would not be covered under a typical retail travel insurance policy. It would include warzones, conflict and crisis zones, disaster relief and humanitarian aid areas, for example.

The UK Foreign & Commonwealth Office regularly recommends against 'all but essential travel' to some countries. But many people make those journeys assuming, wrongly, that their health insurance plan or standard travel insurance would cover them in these challenging and higher risk locations.

High Risk Voyager Travel Insurance is available for individuals and groups on business and work trips including journalism, media, humanitarian, aid, disaster and relief work, conservation, research, voluntary, missionary, religious work and charitable programmes including teaching, study and educational travel and non-governmental organisations (NGO).

Meanwhile, insurance specialists Bellwood Prestbury have negotiated reductions of up to 25% on the Contractors International Health Plan for expats. The new rates came into force on 1 October and will deliver savings of 25% for contractors aged up to 49 years and 20% for anyone over the age of 50, the company say.

Whether onshore or offshore, the International Contractors Health Plan offers a range of medical insurance plans designed for expatriates working in the oil & gas, energy, aviation, engineering, security, NGO, humanitarian, telecommunications and technology industries.

With a choice of three levels of cover and policy periods of three, six, nine or 12 months, policies include emergency medical evacuation cover, 24/7 crisis management assistance, access to clean blood should an emergency transfusion be needed and global second-opinion medical services. It is designed for those working in difficult or remote areas where medical treatment may be limited or hard to access.

Dangerous Conditions

If you are going on expat assignment to a war-zone, or an area where there are frequent acts of terrorism, then you will need to check the small print of your medical cover very carefully.

It is in this small print that you can find out whether treatment needed as a result of war or terrorism will be covered by the plan. Some plans will not give any cover for this at all but some only exclude the cover if the patient has been an active participant in the war or terrorism. In these cases, if the person was an innocent bystander, their medical treatment could be covered.

The wording to look out for will usually be in the benefit exclusions section of the plan wording, plan guide or plan rules. To make sure that you will be covered if you are a victim of a terrorist act, you need to look for wording that specifically excludes 'Participation in war, riots, strikes, lock-outs, civil commotion, rebellion, revolution, insurrection, terrorism... etc' or includes a qualifying phrase such as 'unless the insured person sustains bodily injury whilst an innocent bystander.'

Also check whether there are any other rules that might affect cover. For example, some providers stipulate that treatment needed as a result of war or terrorism will not be covered if a government has issued a travel warning to the country where the act of war or terror has taken place.

Kidnap & Ransom

Reports of kidnapping for ransom have increased markedly over the years. While most ransom payments are kept confidential, some substantial sums have certainly been paid. Latin America and Africa lead the list of kidnap danger zones, but many of the largest settlements have been made in Europe. There has been a noticeable increase in average ransom payments in recent years.

Demands can be huge, with more than 14 countries recording cases of \$25 million or more in recent years. Kidnappers usually settle at between 10 and 20 per cent of the demand, except in the old Soviet Union where the mafia is extremely reluctant to negotiate and uses excessive violence to achieve its aims.

So if you are going to an area of the world where the risk of kidnap is high it would be best to have an insurance policy to pay out any ransom demand. Policies can be sourced through insurance brokers.

But a better idea may be only to accept assignments from employers who provide this cover for you.

Expathealthcare.com is a new resource you can use to find out all about healthcare and insurance cover for expats, what you need to know and where to find assistance. Visit the new site at www.expathealthcare.com



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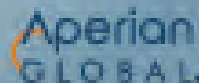
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HEADING DOWN UNDER

Thinking of relocating to Australia or New Zealand? We examine their Antipodean charms, with a focus on their property markets.

Australia scores an 8/10 with expats. Expats love Australia, it's that simple. 30% of respondents to a survey by currency specialists World First gave the country a glowing 10/10, with the best rating features being beaches and nature (9/10), weather (8/10), safety (8/10), working conditions (8/10) and food and culinary scene (8/10). And expats are definitely recommending sunny shores to their friends with 190,000 new migrants welcomed into Australia in 2015.

The emotion involved in the move was the number one challenge when moving to Australia, followed very closely by making new friends. These emotional challenges were interestingly ranked higher than the more tangible obstacles like finding a job or a place to live. Career was the number one reason expats move to Australia, with many also moving for a mix of work and lifestyle. 63% of expats stated they're getting paid more in Australia than in their home country.

Property In Australia

The first thing to know about Australia is that foreigners do not have an automatic right to own property, says Christopher Nye. Unless you are married to an Australian or hold a permanent resident visa or special category visa (as New Zealanders do) you will need to apply to the Foreign Investment Review Board (FIRB). They take around 40 days (to a maximum of 140 days) to approve your application.

Foreigners are normally restricted to buying new build, off-plan property or redevelopment of an existing property to create more homes. The idea is to increase supply for local buyers too. You can apply for the forms at www.firb.gov.au. Approval will be based on an individual address, you cannot get 'in principle' approval and neither can you apply retrospectively after buying a property – you would have to sell – so any contract you sign must be contingent on you getting FIRB approval

Those holding a temporary visa, however, are generally allowed to buy an existing home (not an investment property), but must sell it when they leave.

Estate agents in Australia should have a real estate licence issued by their state. Usually the agent effectively works for both buyer and seller and the fee comes out of the selling price. However, you can pay extra for a buyer's agent who will represent you and your interests, including finding properties, negotiating, bidding at an auction and obtaining inspection reports. Sharp practices are not allowed by Australian agents, who could lose their licence for, for example, constantly contacting a client.

You can employ either a lawyer or a conveyancer. Both are licensed and indemnified against negligence, mistakes and dishonesty.

The buying process can vary slightly between states. In New South Wales (NSW) there is a five-day cooling off period whereas in Western Australia (WA) there isn't. In WA the process of buying is via an 'Offer and Acceptance' letter. In the example below we use NSW. Most states have official websites which explain the local processes.

In NSW, when you make an offer, which you can do either verbally or in writing (including email) you will usually be expected to pay a deposit of 0.25% as an 'expression of interest', which for an \$150,000 home is \$375. This does not, however, guarantee anything and until the exchange of contracts you can still be 'gazumped', where another bidder makes a higher offer. If the deal collapses at this stage your money is returned.

Legally, the selling contract has to be prepared before the house goes on sale and can be viewed at any time. Exchange of contracts is where the deal is agreed and signed. There is then a five-day cooling off period (if you pull out now you will lose your 0.25%) after which you must pay another deposit to bring it up to a total of 10%. You can request that this be speeded up or slowed down if the seller agrees.

Following this, but before completion/settlement, your solicitor will be conducting searches and checks on the property, proving it is legal, has no encumbrances and that the vendor has the right to sell it. If the FIRB rejects your application the contract will be rescinding and your deposit returned, so long as you had specified that the sale is contingent on FIRB approval.

Finally, some six weeks after exchange of contracts will be the Settlement, where the rest of the purchase price is paid along with all fees and taxes, and the house is yours.

Property buying is relatively cheap in Australia, normally 5-7%. This is comprised of: Land Transfer Tax which varies between states, government taxes, legal fees paid to the state, which are 1-2% of the purchase price, your own legal fees, termite and pest inspection, survey (optional), strata inspection (for apartments) and buildings insurance.

More guides to buying property in the favourite expat locations can be found in the Property section at www.expatsnetwork.com

Buying Property In New Zealand

Buying property in New Zealand is generally quick, efficient and safe, says Christopher Nye. It takes four to six weeks from offer to moving in, and is relatively inexpensive compared to most European countries.

There are few restrictions on foreigners buying property there, although ownership certainly does not guarantee residency rights. It is worth mentioning though, that buying/building brand new residential property is included in the 'acceptable investments' category for investor visas.

New Zealand estate agents must, by law, be licensed. So the first job when you find an agent is to check the public register on the Real Estate Agents Authority website, www.reaa.govt.nz. The agent is paid by the seller, and although they are required by law to treat the buyer fairly, their loyalty is to the seller.

Major property portals include www.realestate.co.nz and www.nz.open2view.com.

There are three main ways to buy a property in New Zealand. There is the 'usual' way, familiar to most UK and US buyers, and known in New Zealand as Sale by Private Treaty. This is where the house is offered at a certain price which the buyer may try and negotiate over. A verbal offer is not binding.

The seller provides an LIM (Land Information Memorandum), which covers the same kind of information that a solicitor's searches would in the UK. The buyer's lawyer or conveyancer checks the documents and prepares a sale and purchase agreement. When ready to go ahead, the buyer signs the contract, which is now binding, and pays a 10% deposit into the agent's trust account.

Another way of buying property is with a tender. Here, the seller offers a guide price and closing date. Prospective buyers (or their representative) read the tender documents, fill in a sale and purchase agreement and send it back with a cheque for the 5 or 10% deposit. The seller can decide which, if any, of the offers to accept.

The third way is at auction. As usual in auctions, when the hammer comes down on your offer you must pay 10% and the deal is binding. For this reason it is important to get the LIM and any building inspection/survey before the auction.

Buying costs are relatively low, amounting to no more than around NZ\$3,000, which includes a registration fee, lawyer/conveyancer's fee, building inspection, valuation and LIM.

PAY RISES TO COME IN 2017

According to company predictions from around the globe, nominal wages will rise 5 per cent on average in 2017, slightly up on 2016's 4.8 per cent average.

Companies in Argentina are forecasting the highest rises - 27 per cent pay upgrades for staff in 2017, according to the latest Salary Trends survey by ECA International, the employee assignment specialists. After factoring in Argentina's inflation, predicted to be 20.5 per cent in 2017, employees will experience the largest global increase in spending power, estimated to be a 6.5 per cent wage increase in 'real terms'.

In terms of real salary increases, the global average is forecasted to be 1.5 per cent, which is slightly down on 2016's average of 1.6 per cent.

Companies anticipate salaries in the UK will increase by 2.9 per cent on average in 2017. The sharp fall in the value of the pound since the UK's Brexit referendum is expected to contribute towards higher living costs in the UK which will see real wage increases fall to just 0.3 per cent next year, compared to the 1.9 per cent wage increases seen in 2016. Inflation is expected to hit 2.5 per cent over the next 12 months in the UK.

The UK's average real wage increase is expected to fall behind the rest of Europe. In 2017, salaries in Europe are expected to rise by 1.3 per cent on average, down from the 1.8 per cent real wage increases seen in 2016. Russia is forecast to have the largest real salary increase in Europe, ranked tenth in the global rankings with an expected increase of 3 per cent.

On average, real wage increases in Asia Pacific are expected to be 2.6 per cent in 2017, higher than all other regions surveyed. In terms of real salary increases, it is staff in Vietnam that will experience the highest regional and second highest global real wage increase in 2017 at 5.4 per cent. Staff based in Myanmar can expect to be 1.6 per cent worse off in 2017. Despite being forecast nominal salary increases of 7.5 per cent, with inflation forecast at 9.1 per cent, they are the only location in the Asia Pacific region that will see staff worse off in 2017.

In mainland China, companies are planning to award 7 per cent salary increases next year. After inflation is factored in, staff here will see the fourth highest wage increases globally in 2017: they can expect to see increases of 4.7 per cent in real terms. Despite its continued economic slowdown, which is expected to continue in 2017, China's economy remains the second largest in the world.

In Canada and the US, companies are predicting 0.9 and 0.7 per cent real wage increases respectively - down on this year's uplifts. Staff based in the Americas overall can expect to receive 1.6 per cent uplifts in 2017, up from 0.5% in 2016. While employees based in Africa and the Middle East are set to see real wage rises of 0.5 per cent on average.

BEST BANK SAVINGS RATES FOR EXPATS

The best current offering for sterling offshore savers is Standard Bank's 1.4%, if you have £10,000 and can give 196 days' notice of withdrawals.

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DOES MOVING AFFECT HEALTH OF EXPATS?

Research suggests that most expats believe that, since moving overseas, their physical health (61%) and mental health (64%) are better than they would have been if they had stayed at home.

While there is a lot to consider in terms of housing, schooling and work when you head off abroad, the search for a new adventure is a huge draw for expats, with over half saying this was the main reason for deciding to move abroad in the first place. And they are not let down by the health benefits there either, according to research by AXA PPP International – 86% of those who moved abroad for better healthcare said that all their expectations had been filled.

Dr Mark Winwood, director of psychological services for AXA PPP, said, “Following your dream can be very good for mental health and wellbeing. If you’ve always imagined you would one day go and live abroad, chances are you are likely to get a great sense of satisfaction and happiness on achieving this. What’s more, a lot of countries experience better weather than here in the UK. This leads to a more active and outdoor lifestyle, which as we know contributes greatly to overall better health.”

But there can be downsides. Dr Winwood warns that you need to make sure you are prepared: “A lot of people get

caught up in the adventure of living overseas and don’t realistically consider the everyday practicalities of living somewhere new. It’s good to be excited about your new life but also really important to think about how that will play out in reality. Make sure you do your research and carefully consider where you want to live – not just the country but the location too; how connected are you to main transport routes, where are the local amenities, what schools are nearby, how will you access healthcare and are their social or expat groups you can join to meet new people?

“You don’t want to get caught out and be in a vulnerable situation in an unknown country such as a feeling of isolation for you or your family as this may well have the opposite intended effect on your health and wellbeing.”

There is a lot to think about when moving abroad: tackling a new language, making friends and settling into a new job in a different culture. The research showed that a quarter of people found learning the local language the most difficult part of working abroad.

HOW MUCH TO LEARN A NEW LANGUAGE?

The thought of leaving the UK is certainly appealing to many – it has been widely reported that there have been record numbers of people applying for passports for countries such as Ireland and New Zealand.

But if you're not moving to one of the many countries where English is widely spoken, you'll have to prepare by taking lessons in your new language. Translation service LanguageLine has created an interactive map. This shows where the world's top 20 languages - after English - are spoken; it also shows roughly how long they take to learn, and therefore how much it might cost to pay for lessons.

You might be surprised to see how many countries share the same language. For example, French is spoken in many more countries than you might think; it is widely used in parts of Canada, and a host of African countries including Mali, Senegal and Madagascar. In fact, over 220 million people speak it around the world. LanguageLine estimates that it would take around 550 hours of lessons to become fluent in French, and at £26 an hour, that's a total cost of £14,300. But it may be worth it to be able to set up home confidently in a different country.

Similarly, learning Spanish means you can pick from a host of different exotic countries, rather than just Spain and South America. Swathes of the Caribbean would open up to you, so you could choose to live in the newly modernising Cuba, or get yourself to Argentina. The more intrepid travellers could head to Equatorial Guinea - the only Spanish-speaking country in Africa. In total, over 585 million people globally speak Spanish, meaning the 600 hours you'd spend learning it (at £22 an hour, it would cost you £13,200) could be a wise investment.

However, if you want to learn the most widely spoken language in the world, you'll have to learn Chinese. Over one billion people speak Chinese, or Mandarin, as the country's official language is known, and the 2,200 hours it would take you to become proficient would cost you just over £66,000, at £30 an hour.



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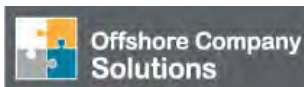
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