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Laws of attraction

There's more to attracting HNWs than just immigration policy, says *Kathryn Bradbury*

UK IMMIGRATION POLICY was a hot topic at this year's Conservative party conference. However, the rhetoric was full of contradictions. We were told, on one hand, that Brexit has created an opportunity to design a whole new immigration regime to attract the highly skilled, with no preference to any particular nationalities, yet on the other there will be increased requirements to foster 'integration' in the form of a new citizenship test and increased English language requirements.

Although in his speech the home secretary said the changes would apply to citizenship, the announcement published on the Home Office website states that the new tests will also apply to indefinite leave to remain (permanent residence).


The only mainstream immigration category not to have an English language requirement is the Tier 1 Investor category (for those investing £2 million in the UK to obtain residency).

The Migration Advisory Committee (MAC) has issued a report which laid out a proposed post-Brexit migration framework. It suggests a focus on highly skilled workers, but also suggests that two UK immigration categories, Tier 1 Entrepreneur (for those investing in setting up their own business) and Tier 1 Exceptional Talent (for world leaders and future world leaders in specific fields) are reviewed. The government has also proposed a new 'start up' visa category to attract the tech industry. What has not been addressed in any of the proposals are self-employed persons, particularly in tech, IT, finance and legal services. The current immigration framework does not properly cater for them, and the MAC has not considered this.

Great care must be taken to ensure the UK's immigration policy reflects its needs and the opportunities are not squandered.

HNW immigration to the UK has remained relatively consistent over the past few years. From 2008, the numbers of HNW and UHNW coming to the UK gradually increased year on year. This is despite an average of six changes to the UK immigration laws each year.

The biggest dip in investor visas granted was 2016. Not only did we have the Brexit referendum that year, but also the announcement of non-dom tax changes. The news of proposed tax changes spread through the international HNW community and led to a 'wait and see' attitude until proper advice obtained. I would suggest therefore that although immigration policy is important, to those HNW individuals it is only one of several factors in their decision over where to relocate, which include tax, education, property, and security.

The UK has held an enviable position for many years, but we cannot be complacent. There needs to be a consistent and balanced approach across government policy in the face of increasing competition to attract HNWs from other countries, both within and outside the EU. 

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