

A new study reveals affluent Britons are spending more time overseas

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Lloyds TSB International

- Lloyds TSB International finds 20 per cent of wealthy Britons have spent over a month overseas in the past year
- 12 per cent have left the UK for more than a month on a single trip
- Business opportunities, more affordable holiday and a preference for life abroad contribute to growing trend
- Global citizenship not only for the 'super-rich'

As the world becomes a smaller place thanks to improved transport links and the globalisation of businesses, Lloyds TSB International Wealth (<http://www.lloydstsb-offshore.com>) has suggested a new type of 'global citizen' is emerging.

The bank carried out a study of over one thousand affluent Britons and found that one in five spent at least a month outside of the UK in the previous twelve months. This equates to more than half a million people nationally¹ and suggests that Britons are spending more time outside of the UK.

Research also showed that some 12 per cent, about 340,000 nationally², have spent over a month abroad in one single trip, with two per cent, or (57,000)³, spending a month or more away for work. This supports the idea that a new class of travellers is being created thanks to the expanding international network of business and social connections.

Nicholas Boys Smith, Director of Lloyds TSB International Wealth said that it's becoming increasingly clear that more people are spending time abroad for business and pleasure than they did 10 years ago. He also pointed out how "a new global village of international mobile citizens" is being created that didn't just include the "super-rich".

"Ten years ago people spoke about the 'haves', the 'have-nots' and the 'have-yachts'. Now I think we're increasingly seeing that you don't have to be a billionaire to be detaching from your country of origin – 17 per cent of wealthy Britons are also thinking of leaving the country in the next two years. Now it is more a case of the 'haves', the 'have-nots' and the 'have-frequent-flier-cards'."

The survey found that people were heading to a different part of the world because they see more offshore business (<http://www.lloydstsb-offshore.com/corporate/products-and-services/business-banking/>) opportunities in a different country (32 per cent), their organisation does more business abroad (27 per cent) and their job role has developed or changed (25 per cent).

Boys Smith continued: "Many people are now far more comfortable travelling the world, working in other countries and experiencing different cultures. They say an Englishman's home is his castle, but many people now move around as if on a boat, mooring their home in different places as they sail life's journey."

Leisure travellers were found to be spending more time away from home because they can afford more holidays abroad (43 per cent), they have retired in the past five years (40 per cent) and they prefer how people live outside of the UK (28 per cent).

Lloyds TSB International Wealth provides a range of banking and investment services for wealthy clients around the world. Lloyds TSB has opened over 20,000 international bank accounts in the past 12 months. The bank provides financial guidance and a checklist to help people emigrate at: www.lloydstsb-offshore.com (<http://www.lloydstsb-offshore.com/>)

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Notes to editors:

All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 1,057 adults with savings and investments of over £250,000. Fieldwork was undertaken in September 2011. The survey was carried out online.

¹ YouGov research in January 2011 shows 4.6 per cent of the UK population have over £250,000 of savings and investments. The UK population was estimated at 62,262,000 in mid-2010 by the Office for National Statistics (figure published June 2011). 4.6 per cent of 62,262,000 is 2,864,052. Of these 2,864,052 people, 19 per cent, which is 544,170 individuals nationally, have spent over 31 days away from the UK.

² 12 per cent of 2,864,052 is 343,686

³ Two per cent of 2,864,052 is 57,281

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