

# GOOD NEWS FOR PENSIONERS PAYING TOO MUCH TAX - THANKS TO MALTA

Submitted by: Marathana Marketing and PR Ltd

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Only weeks after been chosen as the best country to retire to, new taxation concessions announced by its Government look designed to swell the exodus of EU pensioners to Malta from the UK, Ireland and other parts of the EU.

English speaking Malta has long been a home for those looking for low crime rates, high standards of healthcare and all the year round good weather. Now, with other countries like France, Cyprus, Greece and Spain in economic turmoil - and taxation increases hitting locals and expats alike, Malta with its growing economy looks an increasingly attractive alternative.

The announcement of new taxation dispensations for pensioners looks like a clever move by the Malta Government to increase its appeal to the citizens of the third age with moderate disposable incomes.

Ray Woods the owner of UK based [www.maltabuyproperty.co.uk](http://www.maltabuyproperty.co.uk) explains,

"For those looking to make Malta their permanent home, this has always been a painless process requiring a minimum of formality and a very modest income. This remains the case.

With the £ and other currencies at a continuing high against the euro, property prices stable and no Council Tax or equivalent on Malta, demand has again accelerated - as the prospect of heading for the sun and leaving the doom and gloom behind has grown in appeal. Crime rates in the UK also seem to be a factor.

A month or so ago Malta was voted by Yahoo Finance and Castle Cover as the top country in which to retire.

In addition, earlier this year, Malta was chosen for the first time as one of the top ten destinations for UK and Irish property buyers looking to purchase abroad. The list was drawn up by 'A Place In The Sun' Magazine' which is associated with the UK's well-known Channel 4 television programme of that name.

Only last week end, we came back from the A Place In the Sun Live Exhibition with the highest number of enquiries ever – 15% up on a year ago. Attendance at the show overall was 8% up, so Malta clearly scored very highly with visitors.

To help build on this demand, the Government of Malta has announced a new taxation regime for higher income pensioners thinking of becoming permanent residents of the island.

To qualify for the scheme, applicants must be in receipt of a pension that represents the majority of their income - and purchase a property on Malta for a very reasonable 275,000m euros on the mainland, or 250,000 euros on its smaller rural sister island, Gozo.

They also have to pay a one off registration fee of 2,500 euros.

They will then be taxed at only 15% of any income remitted to Malta, but with a minimum tax bill of 7,500 euros.

We believe that for pensioners with a reasonable retirement income and tired of paying high rates of tax, this is a very attractive proposition as they are only taxed on income which they bring into Malta – and then at only 15%. Add to that, the fact there is no Council Tax or other annual property taxes and no inheritance tax, Malta must be worthy of a look!

We welcome interest from retirees and independent financial advisers.”

The new taxation scheme does not affect existing rights to residency for EU or Non EU citizens.

For more details, go to [www.maltabuyproperty.co.uk](http://www.maltabuyproperty.co.uk) or call 00441213732440.

ENDS

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Notes to Editors:

Full outline of taxation scheme available by emailing: [raywoods99@yahoo.co.uk](mailto:raywoods99@yahoo.co.uk)

Hi res images are available on request.

Paid research visits are available for bona fide journalists with commissions to fulfil for major publications.

[www.maltabuyproperty.co.uk](http://www.maltabuyproperty.co.uk) was started 8 years ago by husband and wife team, Ray and Elaine Woods and is based in Birmingham. They work exclusively with Frank Salt Real Estate of Malta, one of the island's largest agencies with offices in both Malta and Gozo. Together they offer residential and commercial property for sales and rent/lease.

Best Countries To Retire To

<http://uk.finance.yahoo.com/news/the-best-countries-to-retire-to.html>

Top Ten Destinations

<http://www.aplaceinthesun.com/news/feature/tabid/131/EntryId/1534/The-ten-best-places-to-buy-abroad-in-2012.aspx>