

Study shows the emergence of a new internationally mobile 'global citizen'

Submitted by: MEC Global

Wednesday, 23 May 2012

Study shows the emergence of a new internationally mobile 'global citizen'

- In the last year, 20 per cent of affluent people spent more than a month abroad
- 12 per cent have spent over a month away in one single trip
- More disposable income, preference for the overseas lifestyle and more business opportunities contribute growing trend
- Global citizenship no longer confined to the super-rich

With globalisation continuing to stretch into every aspect of society, from the international expansion of business to social connectivity, Lloyds TSB International has found a new type of 'global citizen' has been created.

According to research from the international bank (<http://www.lloydstsb-offshore.com/>), which collated responses from over one thousand affluent UK citizens, one in five spent a month or more outside Britain over the last 12 months. This figure, which equates to around half a million people nationally¹, suggests there are a significant number of Brits that are choosing to spend more time abroad.

The survey revealed that in the past year, 12 per cent of Brits have spent more than a month abroad in a single trip – equating to about 340,000 nationally². While two per cent, or 57,000³, of these were found to be spending a month or more in a different country for business reasons, the report seems to suggest that there are now a significant number of people acting as 'global citizens' – although this is still a very select group.

According to Nicholas Boys Smith, Director of Lloyds TSB International Wealth, there are clearly people who are spending time abroad (<http://www.lloydstsb-offshore.com/guidance>) more for both business and pleasure than a decade ago, but there is also a different type of customer emerging that divide their time between two or more countries.

"Importantly, this isn't just the super-rich," he explained. "We're talking about thousands of people who couldn't be classified as ultra-high net worth, but are forming a new global village of internationally mobile citizens. 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."

He continued by drawing attention to the 17 per cent of wealthy Britons who are now thinking of leaving the UK at some point over the next couple of years, adding: "Now it is more a case of the 'haves', the 'have-nots' and the 'have-frequent-flier-cards'."

The Lloyds TSB International research showed that the most common reason for spending time away on business was that there are more perceived business opportunities overseas (32 per cent). However, some said it was because their company now does more business on an international basis (27 per cent) or that

their current job role has changed (25 per cent).

Leisure travellers say they spend more time abroad as a result of being able to afford more foreign holidays (43 per cent), with others stating it is because they have retired in the past five years (40 per cent) that they can travel more. It was also noted that 28 per cent of respondents say they prefer the way of life in certain other countries.

Nicholas Boys Smith concluded by saying it was clear that views were changing on where people call 'home'. "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."

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

– Ends –

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

For further information on Lloyds TSB International Wealth, please contact:

Colleen Brayshaw, Grayling (on behalf of Lloyds TSB International Wealth)

Tel: +44 (0)20 7932 1872

Mob: +44 (0)7946 794 223

Email: colleen.brayshaw@grayling.com

George Morrison, Grayling (on behalf of Lloyds TSB International Wealth)

Tel: +44 (0) 20 7592 7928

Mob: +44 (0) 7595 963 758

Email: george.morrison@grayling.com