

For immediate release

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Property searches for overseas tax havens rise after Budget announcement

Figures from the UK's fastest growing property website have revealed a substantial increase in the number of searches for destinations which have traditionally been regarded as overseas tax havens

New data released by Propertyindex.com have shown notable differences between searches carried out on the website in the lead up to, and following, Alistair Darling's Budget announcement on 22 April which saw the Chancellor reveal a 50% tax rate for people earning £150,000 or more.

The tax change, which is set to be implemented in April 2010, received a mixed reception, with some people expressing concerns that the revised rate would result in a mass exodus of the country's wealthiest tycoons to locations outside the UK. Early indications from PropertyIndex.com show that such concerns could materialise.

The property website's statistics, which draw a comparison between the month prior to the Chancellor's announcement, and the month directly after, reveal a marked increase in the number of property searches in overseas locations which have traditionally been considered as tax haven destinations for high earners.

One of the portal's most notable findings was in the case of searches on the site which included the word 'Caribbean'. The figures showed an upsurge in the month following the Chancellor's Budget announcement compared to the month before; with almost three times more searches being carried out on the site which featured the word 'Caribbean'.

Searches for Monaco also showed an increase, with over double the amount of searches containing the word 'Monaco' after the Budget announcement compared to before. Meanwhile, searches for the Cayman Islands rose by 78%, while searches for Malta almost trebled.

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"Last month's Budget not only saw the announcement of the 50% tax rate for the UK's high-earners, but a cut in tax relief on their pension savings. This all comes on top of the removal of their personal allowance – the amount that they can earn without paying tax," says Lee Bramzell, the CEO of PropertyIndex.com.

"Our statistics appear to suggest that locations which have traditionally been regarded as overseas tax havens may be receiving more interest from buyers following April's Budget announcement, and considering the Budget's implications for the country's top earners, this trend could look set to continue."

The findings come just days after it was reported in the Sunday Times that the billionaire property tycoon Sol Zakay is among the recent entrepreneurs to leave Britain. Although his letter to clients explaining his decision did not state the introduction of the 50% tax rate as the reason for the move, it is believed that friends of the businessman confirm this to be the motive.

Launched in 2007, PropertyIndex.com is the UK's fastest growing property website and currently features over 300,000 properties for sale or rent across the UK and overseas. For more information, visit www.propertyindex.com

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Notes to Editors

Launched in 2007, PropertyIndex.com is the UK's leading *pay for results* global property portal.

The site currently provides access to 250,000 properties for sale or rent across the UK and overseas, serving over 1,300,000 listings views in January 2009 alone. There is no sign up fee and agents listing their properties on the site pay on a cost per lead basis only.

After becoming established as the leading overseas property portal, PropertyIndex.com launched into the UK residential sales and letting arena in September 2008.

The portal also acts as an information centre, providing a one-stop solution for consumers looking to buy, sell, rent or let their home anywhere in the world.

www.propertyindex.com

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