

HOME OFFICE ANNOUNCES SUSPENSION OF TIER 1 (INVESTOR) VISAS

The Tier 1 (Investor) immigration route will be suspended until further notice from midnight on Friday 7 December, the Home Office announced last night.

These “golden” visas are granted to applicants who are able to show that they have at least £2 million to invest in the UK economy, and have proved very popular with wealthy overseas investors and high net worth individuals. Depending on the amount of money an applicant has to invest, they provide a relatively quick route to settlement and British citizenship.

The scheme will re-open for applications at some point in 2019, with major changes to the rules such as the removal of government bonds from the list of acceptable investments. Instead, applicants will need to invest in active and trading UK companies, and they will also be required to provide comprehensive audits of their financial and business interests.

These changes have come about after a government review of the visa as part of a crackdown on money laundering in the UK. Immigration minister Caroline Nokes said:

“The UK will always be open to legitimate and genuine investors who are committed to helping our economy and businesses grow. However, I have been clear that we will not tolerate people who do not play by the rules and seek to abuse the system....

That is why I am bringing forward these new measures which will make sure that only genuine investors, who intend to support UK businesses, can benefit from our immigration system.”

A statement of changes to the Immigration Rules is due to be laid before Parliament later today.

6th December 2018

About the Author

Alice Boyle is a solicitor with extensive experience in all areas of immigration law. She has specialised in immigration since 2003, is accredited as a Senior Caseworker at Level 2 and a Supervisor under the Law Society’s Immigration accreditation scheme. Alice can assist both corporate and individual clients with any immigration, nationality or asylum matter. She has a sound understanding of Tier 1 Investors, Tier 1 Entrepreneurs and Tier 2 matters.

If you require any advice on these changes or other possible visa routes into the UK, please contact Alice Boyle on +44 (0)7775 902 935 or ajb@prospectlaw.co.uk.

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Prospect Law Ltd

23 Berkeley Square, London W1J 6HE
T +44 (0)20 7947 5354

Regus House, Pegasus Business Park, Castle
Donington, Derbyshire DE74 2TZ

 @prospectupdate

E info@prospectlaw.co.uk
www.prospectlaw.co.uk