



THE FRY
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Your guide to moving to Singapore



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What you'll learn in this guide

Moving to a new country is an exciting time and Singapore can be a very special place for British expats.

Whether you're relocating for work or other reasons, Singapore is a popular destination for expats, offering a high standard of living, along with excellent career, salary and networking opportunities for many who choose to move there. Whilst the logistics of an international move can prompt a busy time, careful planning, particularly with your finances, can help you enjoy all that Singapore has to offer.

This guide shares some tips to help you start a successful life in Singapore.





02 Before leaving the UK

Regulations and laws vary between countries, so it's a good idea to understand the differences between the UK and Singapore.

The [British High Commission in Singapore](#) can share relocation information. Some other areas to consider include:



Banking Consider your day-to-day finances. Your UK bank or building society may be able to help, especially if they have international reach. You might also need to set up local banking facilities so you'll have funds to help start your life in Singapore.



Shipping possessions and pets Choosing what to take with you needs some logistical planning. International cargo movers can advise on what's possible in terms of furniture and personal effects and guide you through the paperwork. Factor global shipping costs into your plans, along with costs for any furniture which you might prefer to store. For pets, think about whether your animal will be comfortable with the journey, and check the entry requirements, paperwork and vaccinations needed.



Living costs Take time to research Singapore living costs including travel to and from work, rent, food, healthcare, schools, tax and utility bills and compare them with your current cost of living. This will prepare you for what to expect, and you may be able to factor your findings into any salary negotiation.

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We can help you with all aspects of your financial planning affairs. [Click here to contact us.](#)



02 Before leaving the UK (*cont*)



Education Good schools can be over-subscribed, and it will be important to investigate and, if possible, visit your options to determine the best place to educate your child or children. Most international schools are fee paying, so ensure you factor the costs into your planning.



Retirement savings Whilst you're overseas, you probably won't be able to contribute to your UK pension long-term. You may have access to alternatives, but this is usually a company benefit rather than a legal requirement and you also won't receive tax relief on contributions (a major benefit to UK pensions). So, you'll need to be more proactive about building retirement savings yourself.

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For detailed information
before moving [download](#)
our guide to leaving
the UK.





03 Managing your money as an expat

Taking control of your finances can be the cornerstone to a successful move overseas. Here are some of the key areas to consider:

1 Understand your tax position

Understanding tax rules in the UK and in Singapore is very important. Before moving you must notify HMRC, the UK tax authorities. As any move will almost certainly happen part-way through a tax year, working with a tax expert can help you to reclaim any additional tax you've paid, or safeguard against penalties.

Singapore's low tax rates make it an appealing destination, but tax regulations vary depending on your residency status. Information about local tax, including guides for new taxpayers, Stamp and Estate Duty tax, and Goods and Services Tax (GST) is available from the [Inland Revenue Authority of Singapore](#).

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Did you know?

The four official languages of Singapore are English, Chinese, Tamil, and Malay. Singaporeans also speak a fifth language, a local lingo called Singlish which is a collection of colloquial catchphrases and lingo influenced by Singapore's multiculturalism.





03 Managing your money as an expat

2 Work with an international financial adviser

Working with a knowledgeable financial adviser can help you make the most of your expat status, and potentially build wealth, especially given the tax advantages which you can enjoy. The Fry Group has offices in the UK, Singapore, Hong Kong, Dubai and Belgium and many of our team have first-hand experience of making a move between these countries. We can support you with all aspects of your finances – from exiting the UK tax system and sensibly managing any income from a UK property, to ensuring that your investment plans remain on track. We can also help should you decide to return to the UK or move elsewhere in the world.

3 Build your investment portfolio – away from the UK tax net

Becoming an expat can create more complexity when it comes to your investments. Aside from unfamiliar tax systems and rules and currency fluctuations, there are opportunities, and lower tax rates may allow you to build capital. This can help you develop an investment portfolio.

We've been providing investment advice to expats for many years and our helpful team has a solid understanding of the complexities and opportunities available to you. We'll work with you to create a comprehensive investment plan whilst you're living in Singapore and review it regularly to help ensure it stays on track.

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Did you know?

Singapore's land area includes 64 offshore islands that surround the main island. These include Sentosa—a popular island resort with myriad attractions—and havens for nature lovers like Pulau Ubin, St John's Island and Sisters' Island.



03 Managing your money as an expat (*cont*)

4 Keep your retirement planning on track

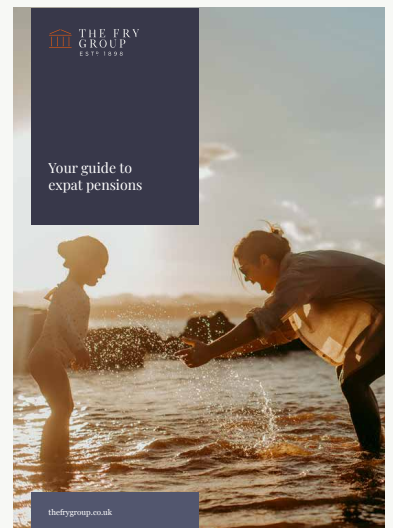
As a British expat you can generally contribute to your UK pension scheme while living abroad, for up to six tax years. Continuing to make National Insurance payments in the UK also ensures that you can access the State Pension, which can be a useful top-up to your own retirement funds.

It's important to carefully review the rules and regulations related to pension contributions and withdrawals and seek professional financial advice to ensure you're complying with all applicable laws and regulations in Singapore. This can help to avoid potential issues such as double taxation or penalties.

Some UK pension schemes may have specific rules or limitations on contributions from non-UK residents. It's important to carefully review the terms and conditions of your pension scheme and seek professional advice on your personal circumstances.

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To understand more about your pension options, [download](#) our guide to expat pensions.





03 Managing your money as an expat (*cont*)

5 Consider your residence and domicile

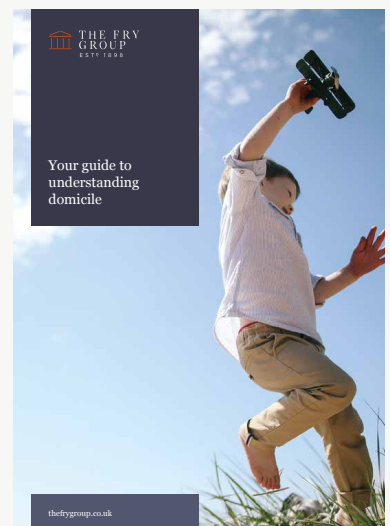
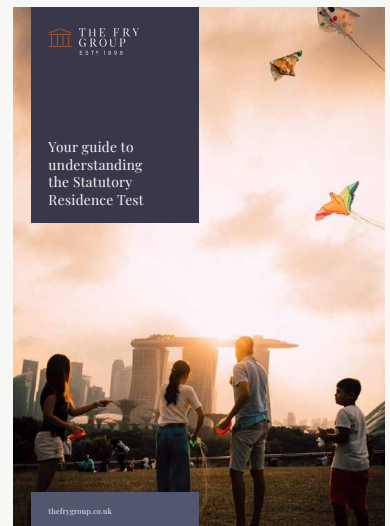
Your UK tax exposure depends on your residence and domicile status. Both are governed by complex rules and it's useful to speak to an international tax specialist.

Residence – as a UK resident you'll generally be taxed on all your income and gains arising anywhere in the world (including overseas employment income). If you're not a UK resident, you might only have to pay tax on any interests you have in the UK such as income or when selling a UK property. Your residence status is determined using the Statutory Residence Test.

Domicile – Domicile is a legal concept used to define your 'homeland'. It's a separate tax consideration to your nationality, residence or citizenship and doesn't automatically reflect the country you're currently living in. Domicile defines whether or not you'll be caught in the UK Inheritance Tax net, and likely to face a substantial 40% tax charge.

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To understand more
about residence and
domicile **download** our
specialist guides.



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03 Managing your money as an expat (*cont*)

6 Manage UK property

You might be keen to keep a foothold on the UK property ladder for a number of reasons. Many British expats choose to keep a home in the UK to move back to when it's time to return, or to generate an income from whilst living abroad. You might even be able to keep your home so you can use it when visiting family and friends back in the UK. However, it's important to understand the UK tax implications of maintaining a UK property. If you choose to rent out your home (or another property) the Non Resident Landlord Scheme can help ensure you pay tax correctly on any rental income.

7 Update your Will and Estate plans

When moving abroad you'll need to consider updating your Will to ensure it continues to reflect your wishes. You'll need to think about guardianship if you have children, and temporary support if your chosen guardian lives back in the UK. As an expat, your financial circumstances are likely to be cross-border and you may need Wills in other jurisdictions outside of the UK. For example, if you were to purchase a property in Singapore, local advice should be sought to identify whether a Singapore Will would be required.

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Does Inheritance Tax apply in Singapore?

Inheritance Tax was abolished in Singapore in 2008, but even if you're living overseas your worldwide assets will face UK Inheritance Tax if you remain UK domiciled. Therefore, if you've moved to Singapore, and bought a property, or established other assets locally, these may still face UK Inheritance Tax.



03 Managing your money as an expat (*cont*)

8 Review your insurance

Ensuring that your hard-earned capital is properly protected is extremely important, especially if unexpected events occur. Without the right protection you and your family could be left in a difficult financial situation in the face of highly emotional events such as unemployment or serious illness. As part of an international move it will be vital to review your insurance and ensure that you'll be covered if unexpected circumstances occur.





04 Useful information about Singapore

Visas

If you plan on moving to Singapore, you'll need to have a valid work or residence pass. The type of pass or permit required will depend on your profession and the work you intend to do.

The [Ministry of Manpower](#) is the best resource to find the most up-to-date information on work passes and permits.

Accommodation

Housing in Singapore tends to be expensive so it's useful to take some time to decide where you want to live and consider rental costs. The three most common options considered by expats include: serviced apartments, private condominiums and landed property.

Education

Most expats opt to enrol their children in one of the many international schools. These schools offer a wide variety of curricula, ranging from single country programmes such the English National Curriculum to internationally recognised ones like the International Baccalaureate. Some schools even offer a mix. It's important to note that fees are typically high, and the popular schools often have waiting lists. Therefore, you'll need to consider the admission process, facilities and location.

Healthcare

Healthcare in Singapore is good and includes public and private options. Most employers in Singapore include a basic private healthcare package but it's not mandatory. It's essential to check if healthcare is included in your contract, the level of cover offered and if your family members are also covered. Given the high cost of healthcare in Singapore, it's worth exploring private options. Additional coverage offers peace of mind and safeguards your personal savings from substantial medical expenses.

Did you know?

Singapore may be a city of skyscrapers but it is also one that is filled with lush greenery. Nearly half of Singapore's land area (approximately 700 square kilometres) is under green cover.



04 Useful information about Singapore (*cont*)

Transport

Getting around Singapore is easy – the highly effective Mass Rapid Transit (MRT) subway system links key areas of the city and there's a comprehensive bus network. Taxis are plentiful and popular too. If you do decide to drive, note that cars can be very expensive due to the Government COE (Certificate of Entitlement) system and taxes. Once you have lived in Singapore for 12 months, you should be aware that you will need to take a test to convert your licence.

Domestic help

Many expats use domestic help whilst in Singapore. Check the eligibility criteria, processes and law from the [Ministry of Manpower](#) before hiring.





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Moving to Singapore checklist

Moving to Singapore can be a busy time. The following checklist will help you plan:

- Decide on the timeline for your move – think about work, schooling and key dates which might impact your family
- Schedule a visit to investigate the area, accommodation and schools
- Create a budget
- Decide on whether to keep, sell or rent your UK property
- Engage an expat tax and financial specialist
- Contact the local embassy to understand your entry requirements
- Consider healthcare options and check immunisation requirements
- Understand tax implications and notify HMRC
- Apply for visa and residency permits
- Arrange accommodation or somewhere to live in the short-term until you're settled
- Research international shipping companies and organise any necessary storage

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Did you know?

The mythical creature Merlion, the ambassador of Singapore, is a half lion and a half fish. The lion comes from the first sighting, and the fish represents the traditional fishing occupation of the city.



05 Moving to Singapore checklist (*cont*)

- Check what documents you need and make copies
 - o Passport
 - o Birth certificate or adoption papers
 - o Child custody papers
 - o Divorce papers
 - o Driving license
 - o Marriage certificate
 - o Medical/dental records
 - o School records
- Set up local banking and credit card options or advise your UK bank or building society that you'll be overseas
- Pay all outstanding bills
- Check your insurance cover and add travel cover if needed
- Research whether your mobile phone will work overseas

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CONTACT US

We can also support you if and when you choose to return to the UK or move somewhere else in the world. Click [here](#) to contact us.



06 What next?

Living as an expatriate in Singapore is an exciting experience. Nestled in a bustling metropolis surrounded by lush jungles, the city offers a perfect blend of urban sophistication and natural beauty. With great year-round temperatures, it provides a welcoming environment for singles and families.

To discuss your financial plans ahead of your move, or once you've relocated to Singapore, please get in touch with our friendly local team.

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Disclaimer

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