

## GUIDE

# Your Guide to Tier 1 Investor Visas

The UK remains one of the favoured destinations in Europe for inward immigration. It continues to offer high-quality education with internationally recognised schools and universities providing qualifications which have worldwide appeal. The UK is also highly regarded as economically buoyant, and as having a tolerant, stable society with a diverse range of cultures where there is a general respect for the rule of law.

'Edwin Coe LLP has provided a prompt and one-stop shop service, from visas to finding an investment bank, to finding a property.

I will definitely recommend them to my friends and family.'

Miss Ge

## High Net Worth Individuals (HNWI)

The UK Government is very keen to attract HNWI to the UK, therefore the Tier 1 Investor visa is relevant if you:

- have a minimum of £2million of your own which is under your own control and is disposable in the UK
- intend to make the UK your main home
- are able to maintain and accommodate yourself and any dependants without taking employment (other than self-employment or business) and without recourse to public funds
- intend to and are happy to invest all of the £2million in shares or loan capital in active and trading UK registered companies; applicants will now be required to provide evidence that the company/companies they are trading in:
  - are registered with Companies House in the UK
  - are registered with HMRC for corporation tax and PAYE
  - have accounts and UK business bank accounts showing regular trading, and
  - have at least two employees.
- further, applicants are currently required to open a UK bank account for the purpose of making their investment before making a Tier 1 Investor application.

**Please note that investments in Government bonds will no longer be allowed. Pooled/ collective investments are now only allowed in very limited situations. However, corporate bonds issued by individual companies are acceptable forms of investment.**

Prior to 29 March 2019, applicants had to show that the funds which they were relying upon for investment in the UK had been held by them for a minimum of 90 days. If the funds had not been held for this minimum, specific evidence of the source of funds had to be provided. From 29 March 2019, applicants have to show that they have held the funds for a consecutive two year period, ending no earlier than one month before the date of application. Again where the funds have not been held for a consecutive period of two years, applicants will have to provide the specified evidence set out in the rules relating to the source of funds.

The new rules also require banks to provide evidence that they have carried out all required due diligence checks and Know Your Customer enquiries, and provide confirmation that these have been done.



## How to apply

You can apply for a Tier 1 Investor visa at a British Embassy in the country in which you reside unless you are already in the UK with a visa in a category that allows you to switch into the Tier 1 Investor visa, such as a Tier 4 Student visa, or Tier 2 Work visa. The only proviso to the above is that initial Tier 1 Investor applications will no longer be granted if the decision maker has reasonable grounds to believe that:

- **the applicant is not in control of the investment funds;**
- **the funds were obtained unlawfully (or by means which would be considered to be unlawful in the UK); or**
- **the character, conduct or associations of a party providing the funds mean that approving the application is not conducive to the public good.**

The above tests are also being extended to cover instances where there are reasonable grounds to believe that the funds have been, or will be, transferred unlawfully internationally in any of the countries involved. The above criteria are to apply to extension and settlement applications which means that migrants already in the UK may be refused if evidence showing the above has come to light since the initial application was granted. This supplements the existing provisions that require such applicants to remain in control of their funds, and not fail under the General Grounds for Refusal.

The advantages of this visa are:

- **there is no requirement to have an English Language qualification,**
- **there is also no requirement to have any additional funds for maintenance,**
- **your wife/husband on the dependant visa would be eligible to work/study if he/she wished to do so,**
- **once the visa is approved, your dependents would be able to remain outside the UK for up to six months without having any impact on their eligibility to apply for indefinite leave to remain, and**
- **there is the opportunity to apply for accelerated indefinite leave to remain such that, if you are able to invest £5million, you can secure indefinite leave to remain in three years and if you invest £10million, you can secure indefinite leave to remain in two years.**

## Leave to remain

If you obtain this visa on the basis of having £2million, you would first be given leave to enter/remain for three years and prior to the expiry of that visa, you would then have to apply to extend this visa. You will then be given a further two years leave after which you can apply for indefinite leave to remain prior to the expiry of the fifth year.

You can subsequently apply for British Nationality on completion of one more year after having secured the indefinite leave to remain, provided you meet the residence requirement.

Visas for extension applications filed overseas will now only be granted for two years in line with extension applications submitted in the UK.

## Tier 1 Investor application for extensions

We can assist those people who came to the UK on a Tier 1 Investor visa under the immigration rules in place prior to 29 March 2019 as we have considerable experience with filing applications under the old rules.

Once you are here in the UK, Edwin Coe can assist you with preparing and filing your Tier 1 extension application. We can ensure that you meet the requirements for extending the visa and we will liaise directly with your bank on your behalf with regards to your valuation portfolios to ensure that the application is approved swiftly without delay.

## Frequently asked questions

### Can you help us to find active and trading companies to invest in?

We can certainly make introductions to active and trading companies however, we are not authorised to provide you with financial advice. We would therefore ask that you seek appropriate financial advice from a regulated financial advisor or an accountant who is in a better position to advise and carry out appropriate due diligence on your behalf before you invest in any company/companies.

### Can I invest the £2million in UK property or in a company which invests in buying/selling property and/or letting it out?

No, you cannot invest in UK companies which are principally engaged in property investment/management, nor can you invest through deposits with the bank, building society or other enterprise whose normal business includes acceptance of deposits.

### Can you provide advice as to where the money should be invested?

Although we do not provide investment advice, we can introduce you to a range of institutions who can advise you and through which you can buy corporate bonds, stocks or shares. We can also introduce you to companies seeking investment although we would also ask you to have these companies vetted by an appropriate professional before you proceed to invest in them.

### Can you obtain investment funds via loan?

As of 6 November 2014, investors are no longer permitted to source investment funds by way of a loan.





### Is there still a residence requirement?

You as the main applicant will still need to be in the UK for at least 180 days in each 12 month period to qualify for indefinite leave to remain. There is no residence requirement for dependants to obtain indefinite leave to remain.

### When can I apply for British Citizenship?

You can apply for British Citizenship one year after you have obtained indefinite leave to remain after completing a total of five years leave to remain in the UK as a Tier 1 Investor and a further year of residing in the UK following the grant of indefinite leave.

### The alternatives

Many HNWIs are looking to secure permanent residence/citizenship in EU countries/Caribbean without having the restriction of residing in the country. If you are seeking to obtain residence in the EU we can advise on the Golden Residence Program in Portugal, the Spanish Residence Program and also in relation to the Second Citizenship Programme of Malta. The immigration team at Edwin Coe can advise and assist with preparing applications for any of these programs.

### Why use us

Dhruti Thakrar, Head of the Immigration team has many years' experience in preparing and submitting Tier 1 Investor applications and is committed to providing the highest possible standards of service, taking pride in achieving positive outcomes for clients.

We will guide you through your application ensuring that you comply with all the requirements of the rules and that your application is prepared in the fullest possible way to ensure you receive a positive decision on your visa application and those of your dependants. We will also advise as to who the primary applicant should be and guide you as to the best strategies for obtaining indefinite leave to remain.

## Our Team

For individual profiles please visit our website: [www.edwincoe.com](http://www.edwincoe.com).



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