

THE DAILY TELEGRAPH(LONDON)

June 25, 2005, Saturday

SECTION: News Pg. 008

HEADLINE: Britons retire to invest in the American Dream Couples sell up to put their money into the United States, in exchange for sunshine and a better standard of living

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BODY:

WHEN John and Carol Gay leave Britain to retire to Florida in August, they will do so with mixed emotions.

"It is something that people dream about," said Mr Gay, 53, a former printer. "The sun shines through the window virtually every day. But it will also be a wrench to leave the family."

The couple are among the first dozen Britons to emigrate to America following amendments to the visa system.

Britons have long been lured to Florida by the promise of sunshine and the low-cost, high standard of living. But for those who have wanted to take the plunge and obtain a Green Card - which gives the right to permanent residency - the hurdles have always been high.

Those expats prepared to make a substantial investment in American businesses - either \$500,000 ( pounds 275,000) or \$1 million ( pounds 550,000), depending on the area - have been able to apply for an EB-5 investment visa since 1990. The visa is the only way of obtaining a Green Card before arriving in America, unless one has a family or business sponsor.

The rules surrounding EB-5s were relaxed two years ago to spur investment and create jobs. The change meant investors in regional regeneration centres could remain virtually passive, making the scheme more attractive to retirement couples. A United States visa consultant said he was now getting 50 inquiries a month from interested Britons.

The Gays are buying into a retail project in Seattle. They expect a six per cent annual return and do not have to live in the area where they have invested.

For the first two years, they will have conditional Green Cards and then a permanent one, if they apply for it. After five years, they can seek citizenship. The couple, who have four adult children and nine grandchildren,

have waited more than a year for their visa to be processed.

They have sold their four- bedroom detached house in Trowbridge, Wilts, for pounds 220,000 to move into an equivalent sized house, with a swimming pool, in Orlando, which they have bought for \$219,000 ( pounds 120,000).

"It will be a big step," said Mr Gay, whose wife had to give up her job as an adviser for a house building company after suffering a neck injury in a car accident.

"It will be difficult to leave the family behind but at the end of the day we have worked damn hard through our lives and this is our time of life now. I tell the kids we are only an eight-hour plane ride away. When I am 80 I don't want to turn round and say I wish we had done it."

He added: "Initially I thought it was a scam to rid me of \$500,000. But we have had the contract checked out by our own lawyer and the advice is it is as safe as any business can be. There is no reason why we should have any fears about the investment."

He acknowledged that medical insurance would be more expensive in America. "There are discounts and we hope to pay about pounds 4,000 between us for a year. The annoying thing is that if one of us becomes ill during a holiday in England, we would not be covered by the NHS, despite the fact that we have paid national insurance all our lives."

Another British couple making an investment in return for a Green Card are Michael and Pamela Green.

They left last week to move permanently into the holiday home they bought in Lakeland, Florida, 12 years ago.

They have sold twin bungalows with a swimming pool, in Bath, Somerset, to move to their bungalow in a complex beside a golf course fairway.

"There is a swimming pool, a fitness centre and the same amount of land but other people will take care of it," said Mr Green, 71. "I won't have to cut the grass or clean the pool."

He added: "We are going to a place where we can enjoy a comfortable lifestyle, a very nice climate, with English- speaking people, and a low cost of living. The investment is a small amount to pay for that benefit."

Mr Green, a 12-handicap golfer, and a former managing director of a car dealership, added: "The comparison in the cost of living is incredible. Petrol is \$2 a gallon, or just over pounds 1. Cigarettes, if you have that nasty habit

as we do, are pounds 14 a carton as opposed to pounds 42. There is no television licence. It costs pounds 50 to license our two cars in America as opposed to pounds 300 here."

The couple have a son, a grandchild, and another grandchild on the way. "At my stage of life my family can come to me," Mr Green said.

Christopher Bentley, a spokesman for the United States Citizenship and Immigration Services, said: "The investment programme is a win, win for everyone.

"It enhances the US economy; it provides jobs for US workers and it allows immigrants from around the world to fulfill their 'American dream'."