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Currencies Direct is a global currency transfer service which specializes in expats and overseas nationals along with small business owners.

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4 European Retirement Destinations That Won't Break the Bank

Do you feel overwhelmed by the cost of retirement? Will you really be able to afford the lifestyle you crave? Will your pension and savings cover the rising cost of living, or will you find yourself short of that crucial disposable income right when you need it most?

With price hikes and political instability in the UK, now may be the perfect time to start thinking outside the box and consider a life less ordinary. The world really is your oyster and the life you desire (and deserve) could be just a short plane journey away.

But romance aside, is it really more cost effective to retire abroad? And where should you be looking?

Here is our quick guide to four of the most affordable mainland European destinations.

Portugal

The westernmost sovereign state in mainland Europe, Portugal is a sleepy and exceptionally affordable Mediterranean country resting against the western shoulder of Spain. With almost half the country's landmass bordering the sea, a coastal property and a seaside lifestyle are well within your reach!

What's not to love about Portugal? With metropolitan cities and modern amenities comes an old-Europe aesthetic, a vast, beautiful and accessible coastline, sumptuous food, history in abundance and that all-important Mediterranean climate. Could Portugal be the perfect place to spend your post-retirement years?

While the capital city of Lisbon is typically expensive by Mediterranean standards, an expat from the UK will still find this ancient metropolis a great deal more affordable than most European urban sprawls and an entirely different ball park of affordability compared with cities like London, Paris and New York.

Beyond Lisbon, cities like Porto (birthplace of Port wine and winner of Best European Destination 2017) and Braga (seventh largest municipality in Portugal despite a tiny population of less than 200,000) offer two of the most affordable city-living locations on the continent.

So if sun, sand, sea and a laid back pace of life without the kind of wallet-crippling prices you'd expect to find elsewhere are part of your retirement dream, Portugal is a tempting option.

Czech Republic

'Czechia' is a land of peace and the only former socialist state to boast an entirely non-violent breakaway during the dissolution of Czechoslovakia. Today the republic is a popular tourist destination and a wallet-friendly option for expat retirees. This is literally Bohemia, a place to go if you crave something far from the madding crowd and the norms of modern society.

Rated at 87% on the European Safety Index, with a 'low' status on crime, scams, terrorism and natural disasters, you may be surprised to hear that Czechia is one of the safest and most peaceful countries on Earth.

Value for money comes in the form of the Czech koruna, or crown, a much weaker currency than the Euro. Even in the capital city, Prague, where tourism tends to inflate most prices, you'll be pleasantly surprised by the level of affordability and the comparatively high standard of living.

Prague itself is a modern metropolis, bursting with classical European history and architecture, a friendly people, a plethora of things to do and places to see, all accessible via an exceptional public transport system. Being centrally placed, Prague also offers an ideal launch pad to the rest of the continent, with all the sights and delights of Austria, Germany and Italy just a drive away.

Prague is only one of many attractive Czech hotspots to consider for your retirement. Consider also the fairy tale castles and renaissance architecture of Český Krumlov, the silver mining UNESCO World Heritage site of Kutná Hora, or the jewel of Western Bohemia: Karlovy Vary, a spa town of eye-watering beauty and the second most visited tourist spot in the Czech Republic.

Colourful, cultural and stunning to behold, Czechia is a fantasy destination at prices your pension can afford!

Seville, Spain

Welcome to the famous community of Andalusia and the province of Seville, one of the most affordable destinations in the south of Spain and one of the cheapest places to live in Europe. The Old Town of Seville, covering just 2 sq. mi, contains three UNESCO World Heritage Sites and is widely considered to be one of the most beautiful medieval municipalities in Europe.

Seville offers a classic Mediterranean climate with very hot, dry summers and mild, partially wet winters. For sun-worshippers and those looking to spend their post-retirement years away from the inclemency of the great British weather, Seville is an attractive prospect. Here are all the benefits of a Spanish resort town but with a bargain price tag.

And being Spain, the locals are no strangers to British expats. English is routinely spoken and an extensive expat community exists to ease you into Spanish life. Picture the scene: sipping cold beer on an Andalusian terrace under a blazing sun, the white walls of haciendas, villas and ranchos glistening in the heat, the strumming of a Spanish guitar drifting through the air. This idyllic lifestyle could be yours for the taking and the good news? The financial cost is likely to be a lot less than you think.

Estonia

If affordability is a top priority, the Republic of Estonia, bordering the Baltic Sea, may provide an out-of-the-box solution.

Following the collapse of the Soviet Union, the government of Estonia introduced a series of reforms that caused an increase in the gap between rich and poor. Though the country is still recovering from these policies and 1 in 5 people still live on the poverty line, Estonia has come a long way.

Today Estonia, located in north-east Europe and within touching distance of Finland, offers a potentially interesting option for retiring expats, though it is an option associated with a few caveats. Improvements in human rights, better distribution of wealth and progressions in education and employment are combining to turn Estonia into the 'darling' of the EU, but the country still has some way to go before establishing itself as a European jewel.

Tallinn is Estonia's capital and one of the most affordable places to live within the European Union. Being close to Scandinavia, a property base in Tallinn will provide easy access to the north and a mere ferry journey to Helsinki. Russia stands just a border crossing away to the east, providing plenty of exciting options for the explorer.

Tallinn operates on a segregation basis, with wealthier residents situated in gated communities away from poorer districts. While this offers added security and guaranteed levels of comfort for the expat, travel into and through the rest of the city comes with a certain level of risk.

Despite this, crime rates in Tallinn are low, especially compared with statistics from previous decades, and considerable evidence suggests this situation will steadily improve as time goes by. The progressive government of Estonia are already engaged in numerous plans to ease segregation, introducing reforms to revitalize poorer districts and elevate quality of life for the city's have-nots.

Beyond social and cultural considerations, Estonia is a truly sumptuous landscape of endless forests and sparkling lakes, breath-taking Baltic coastlines and vibrant cities and towns. Air quality is exceptional and the climate is temperate with warm summers and snowy winters. Scandinavian in all but name and politics, Estonia is undoubtedly the ideal under-rated alternative to Finland, Sweden and Norway.

If any of these destinations take your fancy and you want to move forward with plans to retire overseas, we're here to help make your money go further. Get in touch with our team and find out how you can move your money abroad at excellent exchange rates, fee-free.

Are These the Best Countries for Your Start-Up Business

If you're starting your own business you'll have many hurdles to jump – and starting that business overseas can create additional challenges.

To reduce the stresses and strains of dealing with both a new business and a new culture, you should choose a country which offers support and opportunity, and one in which language and cultural differences are unlikely to become an issue.

We've explored the two best English-speaking, start-up friendly countries outside the UK likely to provide the perfect platform for your fledgling business.

United States

Ranked as one of the most start-up friendly countries in the world, America is the original Land of Opportunity, founded on the firm belief that anyone can triumph from the ground up, regardless of their background.

A 2019 profile from the US Small Business Administration revealed that 99.9% of businesses within the country were newly formed, so there's never been a better time to join the start-up flock and experience your own state-side triumph!

But while the US may be the perfect place for small business, America itself is far from small! So where should you start?

Seattle

Seattle is the birthplace of the entrepreneur, with Boeing, Microsoft, Amazon and Starbucks all springing from the heart of the city's vibrant business sector. In short, there is no greater place to launch your American Dream.

The local government encourage start-ups, with special grants available through their 'Only in Seattle Initiative'. On top of this, there's great camaraderie between youthful companies and older contemporaries, with lots of investor support to help you gain a foothold no matter how little a fish you may feel within the bigger pond.

Austin

Renowned as one of the world's most inspiring start-up zones, Austin Texas was recently labelled the best place in the US for new business by Inc.com and the 'rockstar' of small business cities by Fortune magazine.

Tech giants like Google, Facebook, Amazon and Dropbox all show a heavy presence, while the 20th century success story, Dell, was first established here and continues to be an inspiring legacy for businesses throughout the city.

Austin stands out on affordability with its zero corporate tax rate and low cost of living. A community of like-minded entrepreneurs, meanwhile, create a welcoming and supportive place for start-ups of all shapes and sizes. So Austin may be the place to be in 2019 if you want to jump into the heart of start-up vogue.

Charlotte

Fintech start-ups should look no further than Charlotte, North Carolina. The 'Queen City' state is emerging as a fintech capital, with a business scene thriving on support from financial service providers and a welcoming community of tech giants and minors alike, including Amazon and computer legend IBM.

Note also that the cost of living in Charlotte is one of the lowest in any major US city, while the cost of conducting business is 12% lower than the national average, making this a highly attractive money-saver as well as a hotspot for new business.

Canada

Canada has evolved in recent decades to become one of the most start-up friendly countries in the world. The Canadian government this year pledged to welcome one million new permanent residents by 2020, making this an inviting and attractive destination for expats looking to build a business.

Fintech is a thriving sector, benefitting from a rich vein of talent fed by Canadian nationals and expatriates emigrating from abroad. But like the US, Canada is a vast target, so where should you look to base your new venture?

Toronto

The diverse city of Toronto is a university enclave, churning out a steady stream of fresh talent to create a formidable pool of skilled candidates for your start-up. Moreover, the city is a booming

artificial intelligence hotspot, boasting the highest concentration of AI businesses in the world. Amazon, Etsy, GM and Samsung all look to Toronto for their AI development needs, so if this is your area of expertise you'll find an almost guaranteed array of corporate opportunities.

As a proud seat of learning and innovation, Toronto offers research grants and makes regular development investments in its own infrastructure. The cost of living is also much lower compared with other prominent start-up flashpoints like Silicon Valley, Boston and New York.

Ottawa

Ranked in second place behind Toronto as a tech epicentre, Ottawa has the highest concentration of technology employment within Canada and looks set to become a major AI hub in North America.

Local government are already looking to ramp up the city's flowering reputation by offering financial investment support to emerging companies. The Invest Ottawa incentive provides stimulus to every level of enterprise, from ideas to inception all the way up to the expansion of big business. For the entrepreneur looking to jump in at ground level and ride the wave of a rising market, Ottawa presents an exciting opportunity.

Waterloo

One of Canada's best kept secrets, the relatively small city of Waterloo is located just 60 miles from Toronto and is one part of the tri-city group including Cambridge and Ontario. Here on the banks of the Grand River stands a city with a start-up density comparable to Silicon Valley!

In efforts to encourage the city's already expanding tech sector, underscored by corporate heavyweights like Sun Life, BlackBerry and Google, the local government have introduced a number of programmes designed to assist new business. The Accelerator Centre – ranked fourth as one of the best university-linked programmes in the world – offers one-to-one mentorship for entrepreneurs. Alongside this, Waterloo's unique Institute for Quantum Computing, based at the city's main university, is fast drawing global interest as a learning mecca for researchers and computer engineers alike.

So whether you want to live the American Dream or dive into the future of Canadian fintech, there are no shortage of places to choose from. Just remember that no business idea can hope to succeed unless it leaves the inventor's imagination and finds a home in the real world. Luckily an entire and receptive world lies ready and waiting, so take the plunge and start planning how and where your start-up adventure will unfold.

How Can Your Business Improve Its Brexit Readiness

Uncertainty is rarely your friend when it comes to business decisions, or any kind of long-term planning for that matter.

Naturally, this makes the current precarious political climate in the UK a significant source of frustration for business owners, making it all the harder to plan and make decisions for the future.

Although the original March Brexit deadline has already been and gone, businesses across the UK still face an elevated degree of risk over the future shape of the UK's trade relationships and economy.

However, while the extended deadline leaves us with more months of political wrangling and negotiations it also offers a greater opportunity to prepare for the potential fallout of the UK's departure from the EU.

Here are some of the things you can do to better prepare your business for Brexit.

Stay Up To Date on Political Developments

With the Labour and Conservative parties having apparently given up on the prospect of finding an acceptable middle ground on Brexit, any consensus on the issue appears unlikely in the near future.

As a result the current climate of economic uncertainty looks set to persist for longer, making it all the more important for the savvy business owner to keep up to date with the latest political twists and turns.

Markets currently see a hard-line Brexiteer such as Boris Johnson as the most likely successor to Theresa May, which pushes up the odds of a no-deal Brexit.

Even though the results of the Conservative leadership contest are far from a foregone conclusion, this additional layer of political risk makes it all the harder to be sure of the economic future.

As various MPs favour different approaches to Brexit, with some opposition parties still pushing for a second referendum, it's crucial to stay abreast of the prevailing political winds in order to better adapt your plans.

Brush Up on World Trade Organisation Regulations

In the event of the UK leaving the EU in October without any deal in place, trade conditions are expected to revert to the World Trade Organisation (WTO) standard.

Such a shift would likely see a dramatic change in trade terms and border controls, which may have a significant knock-on effect for your business.

The key principle of the WTO's operation is its emphasis on equality and creating a level playing field between its members.

This philosophy is typified by the fact that trading on WTO terms would mean that all of the UK's trade partners – outside of previously agreed trade deals – would be given 'most-favoured-nation' status.

In other words, every country the UK deals with on WTO terms must be offered the same terms of trade as all other WTO partners.

As a result, trade tariffs would have to be uniform across the board, leaving EU products subject to the same restrictions and charges as those from, say, Egypt or Ecuador.

National treatment is another aspect of the WTO trade conditions to be aware of, with the principle stipulating that imported goods should be treated no differently to locally-produced goods or services once they have entered an economy.

A shift to WTO rules would represent a major paradigm shift for the UK economy, even for businesses which may not have a significant degree of exposure to overseas markets.

Regardless of the Brexit outcome it seems prudent to read up on WTO rules and trade standards for any countries your business currently trades with, affording you more time to make any necessary adjustments.

Prepare for Border Disruption

In an ideal scenario for businesses there will be little to no increase in trade friction when the UK leaves the EU, cushioning the impact of the change.

However, while we can all hope for the smoothest possible transition, as a business you have to be proactive and plan for things proceeding less smoothly.

Should the UK leave the EU without a deal come October your business needs to be ready to cope with a potentially abrupt change in trading conditions.

Trade across the Irish border looks particularly vulnerable to disruption thanks to its unique position as the only land border that the UK shares with an EU member, especially given the higher levels of political tension in the region.

Much has already been made of the likely disruption to UK ports as new border controls on cargo potentially kick in, with the disturbance likely to extend to business cash flows as well as supply chains.

Of course, in the current globalised economy it is simply unfeasible for most businesses to stop trading or moving goods across international borders for any real length of time.

Even if you still expect the UK to agree a trade deal ahead of its departure deadline make sure to develop contingency plans to limit the impact of border disruption in the event of a no-deal Brexit.

Although it will cost resources to increase stockpiles or shift supply lines to cover for an eventuality that may not even happen, your degree of preparedness could be the decisive factor in your business's ability to take any economic fallout in its stride.

Safeguard Your Exchange Rates

Since the result of the Brexit referendum broke, the Pound has seen significant movement, with its volatile state looking set to persist as long as the UK's future relationship with the EU remains up for debate.

For businesses dealing with overseas payments even small changes in the exchange rate can have a dramatic impact on their financial health, especially if they operate on tight margins.

However, you don't have to remain entirely at the mercy of market movements and the prevailing mood towards the Pound.

Getting in touch with an experienced currency broker and taking out a forward contract can help you minimise the potential damage future exchange rate moves could have on your finances.

By paying a small deposit upfront you can lock in the current exchange rate up to two years in advance of a payment, protecting you against any future deterioration in the value of the Pound.

Minimising your vulnerability to exchange rate volatility will help safeguard your budget and allow you to remain secure in the knowledge that you can still pay your suppliers or partners regardless of the state of the exchange rate.

Of course, there is only so much than any one business can do in the face of the current degree of political and economic uncertainty.

Until we know exactly how changes to the UK's trade relationships will pan out it's hard to be sure of just what the best way forward is for your business.

Hopefully your business already has contingency plans in place in order to minimise the potential impact of Brexit on your ability to trade and operate.

However, even if your business has already drawn up plans it is worth regularly revisiting them as the political situation continues to unfold, making sure that you keep any Brexit fallout to a minimum.