

NEWS UPDATE

With Brexit our business is even more prevalent

The vote for UK to leave the EU, along with the resignation of David Cameron this morning, obviously raises questions about migration and free movement of people across UK and EU. Our business as a Global Mobility company is now even more prevalent, and our vision even more important; *to make it easy for companies and individuals alike, to be able to move around the world, get their talent where they need it, as freely and flexibly as possible.*

UK's exit from the EU will, naturally, put more limitations and more regulations on immigration to and from the UK, and will perhaps spark debate in the rest of EU to review their approach to immigration. At this point, it is highly uncertain what it will mean for the immigration rules for both EU citizens in the UK, non-EU citizens in the UK, and UK citizens in EU.

The Santa Fe revenue in the UK constitutes less than 15% of our global revenue, so while we believe it will be a continued slow-down for our UK business in 2016, it does not impact our guidance for the year as Santa Fe Group. We currently assess the impact for our company as below, although with a lot of uncertainty. Timelines may move, depending on how long there is uncertainty around possible outcomes.

Short term – looking at the next 3-6 months

- There is now a lot of uncertainty about how and when an exit from the EU will take place. David Cameron has advised that the trigger of the notice to leave the EU will be done by his replacement as Prime Minister, which will now likely be in October at the earliest.
- Companies will now be re-evaluating their plans, re-assessing their set-up in and around UK and EU.
- We expect continued lower activity of relocations in and out of UK
- We expect increased activity around our immigration advisory services as companies need support to assess their situation and make recommendations for the future

Medium term – looking at 6-30 months

- As companies firm up their plans, and start to execute on changes to their organisations in and around UK, we will potentially experience a lot of movement, as companies will start re-organising and adjusting their organisations.
- We will potentially experience increased activity in immigration services as 3 mill EU citizens in UK and 1.5 mill UK citizens in EU need immigration papers in place
- There will potentially be a number of private individuals having to relocate, as costs of living abroad may increase, depending on agreements surrounding immigration paper work, cost, health care, etc.

Long term – looking beyond the legal exit of UK from the EU - +30 months

- Reduced activity for companies in the UK – as companies will move to locate more activities for EU/Europe within the EU and not in the UK
- We will expect reduced relocation activity around UK, as immigration rules will be stricter, more difficult, more time consuming - and relocation as a consequence will be more costly.
- We expect increased cost of immigration and reduced flexibility for companies in the UK
- As Santa Fe, this will likely mean growth in our immigration services in the UK, as all EU citizens now will need immigration support – and potentially more immigration business in the rest of EU, as UK citizens will need immigration support.
- We can also expect that there will be a pick-up of some of the activities within the EU, as companies will have moved their activities from the UK into the EU.

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In the meantime for more information please read our paper: [“Post Brexit what happens to EU nationals in the UK, and vice versa?”](#)

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