Thousands More Poles Head to London as Zloty Stalls

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Many more Poles expected to move to UK as Zloty tanks against the British Pound

Online money transfer company Azimo has seen a 100+ per cent growth in the volume of funds sent to Poland in recent months as the Polish Zloty (PLN) continues to fall against the pound (GBP).

The GBP TO PLN exchange rate surged to its highest level since 2007 last week, translating to a huge wage increase for Polish workers sending money from the UK back home. Just six month ago, a worker sending £100 home with Azimo would have received 504 PLN in Poland. Now, £100 would be worth 565 PLN or 12 per cent more.

Azimo believes the increase in transactions from the UK to Poland since July 2014 is a result of the current exchange rate encouraging more Polish citizens to travel to the UK to work.

Figures from the Office of National Statistics unveiled in August 2014 that Polish citizens had one of the highest number of new National Insurance Number Registrations for the year ending June 2014 with 92,000*.

AZIMO CUSTOMER CASE STUDY

Marcin moved from Rybnik in the south of Poland to Southampton in 2009. He works as a warehouse operator. In June his younger brother Tomasz encouraged by the UK job prospects joined him sharing his one bedroom flat. Tomasz now works as a building contractor during the day and at a local bar in the evenings. Both send money home every month to cover their parent's utility bills, contribute to a Polish mortgage for a commercial property they jointly own and pay a Polish satellite subscription that they watch in the UK. Marcin said "With great wages, Polish shops on every corner and the ease of flying home or sending money when I need to I'm really happy to have made the move to England. I tell more of my friends to come."

"The UK's relative economic strength is great news for hard working Poles based in the UK. Their well-earned money will now go even further when they transfer money back home using Azimo," said Michael Kent, CEO & Founder of Azimo

"As the Zloty continues to plunge compared to the Pound, it's likely that we will see more Polish workers head to British shores to make a living. It may not please Nigel Farage and his disciples but it will certainly be a great boost to the UK economy" continued Michael Kent.

Poland has a vibrant community with an estimate 600,000 Poles living in the UK and average salaries in the UK are almost 3.5 times than that of Poland. A study released in November showed that immigrants from the 10 countries that joined the EU in 2004 contributed to the UK more than they took out in benefits adding £4.96bn in taxes in the years leading to 2011**.

Notes to Editors

*According to figures from The Office of National Statistics (August 2014)

**According to report published by University College London – The Fiscal Effects of Immigration to the UK (November 2014)

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About Azimo

Launched in 2012, Azimo is a London-based online social money transfer service which is changing the way people send money around the world. Honest, transparent and social, Azimo is the cheapest and

easiest way to send money to 198 countries across the world, from your smartphone, tablet or desktop and even through Facebook.

Founded by CEO Michael Kent, the company is backed by a US$10 million Series A funding round led by Greycroft Partners and including Accion's Frontier Investments Group and eVentures.

Azimo is a financial technology company authorised as a Payments Institution by the UK Financial Conduct.

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