

Messaging app Snapchat to put European base in UK

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The company behind messaging app Snapchat will place its European base in Britain in a vote of confidence in the economy following the vote to leave the European Union.

Los Angeles-based Snap Inc.'s decision runs counter to that of tech giants like Apple and Google, who have chosen lower tax bases like Ireland. It also comes amid public frustration over alleged tax avoidance schemes of [multinational corporations](#).

Snap, which has 75 staff members in Britain, will pay U.K. corporation tax on its international profits.

Claire Valoti, general manager of Snap Group in the U.K., says that the company believes in the U.K.'s creative industries.

Snap has 150 million users a day worldwide and is planning a U.S. stock flotation with a reported valuation of up to \$25 billion.

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