

OpenVoiceNews U.K.

Transparent. Unbiased. Yours.

Billionaires Set to Sell Up as Tax Changes Spark Property Shake-Up

July 22, 2025

— Categories: Real Estate



A growing number of billionaires are preparing to part ways with their high-value U.K. properties, from grand country estates to landmark London mansions, as recent tax reforms under the Labour government prompt the super-rich to relocate abroad.

Britain's wealthiest are now questioning their future in the country following the decision to abolish the non-domiciled tax status. This rule previously allowed foreign nationals living in the U.K. to avoid paying tax on overseas income. According to research from New World

Wealth, the U.K. has lost 18 dollar billionaires over the past two years, more than any other country globally.

Among those leading the charge is Norwegian shipping tycoon John Fredriksen, who has reportedly put his £250 million Chelsea estate, the Old Rectory, up for private sale. The 30,000-square-foot property includes ten bedrooms, a ballroom, and a rare two-acre garden in central London. Fredriksen told Norwegian outlet E24 that Britain has “gone to hell” and said it reminded him more and more of Norway, a place he also criticised for its tax climate.

Billionaire brothers Ian and Richard Livingstone, who control a property empire worth £9 billion, have moved to Monaco. Although their Grade I-listed estate, Dropmore House in Buckinghamshire, has not been listed for sale, the shift in their tax residency suggests they are taking steps to limit exposure to U.K. taxes. The estate includes 220 acres and was extensively restored after being considered uninhabitable in the early 2000s.

Wealth Flight

Steel magnate Lakshmi Mittal is also rumoured to be considering his future in the U.K. His Kensington Palace Gardens home, dubbed “London’s Taj Mahal” for its lavish design and use of marble from the same quarry as the original, was once the most expensive private residence in the world. Mittal also purchased two nearby properties for his children, spending over £180 million in total. Any decision to sell would mark one of the largest residential deals in U.K. history.

Property developer Asif Aziz, known for owning large parts of London’s West End including the Trocadero and the Criterion Building, changed his tax residency to Abu Dhabi at the end of last year. His departure adds to a list of wealthy individuals leaving the UK ahead of potential new levies.

Tax and immigration advisor David Lesperance told *MailOnline* that half of his ultra-high-net-worth clients have already left the U.K. He warned that even more may leave if Labour introduces a wealth tax, a policy the party has not ruled out. Lesperance also suggested that an exit tax could be included in the upcoming Autumn Statement, imposing a one-off charge on those moving their tax base elsewhere.

Official data from HM Revenue and Customs (HMRC) shows that 73,700 people claimed non-dom status in the tax year ending April 2023, down by 400 from the year before. This small dip hints at a larger trend of affluent individuals reconsidering their U.K. base in light of shifting fiscal policies.

While Labour insists the end of the non-dom regime could raise £2.7 billion by 2029, critics argue that alienating high earners may ultimately cost more in lost investment and tax revenue than it gains. As one tax expert put it, many of these individuals now look elsewhere and say, “London is nice, but not that nice.”