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## UK Poised to Lose Thousands of Millionaires Amid Tax Policy Shift

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The United Kingdom is expected to see an exodus of around 16,500 millionaires this year, driven largely by the end of its long-established non-domicile tax regime. This significant policy change is prompting high-net-worth individuals (HNWIs) to seek more favourable tax environments abroad, raising concerns about the country's future competitiveness and appeal as a destination for global wealth.

In April, the Treasury confirmed the abolition of the non-domiciled (non-dom) status, a move that removes a key incentive for foreign nationals who choose to base themselves in the UK. Under the revised rules, foreign residents who have lived in the country for over four years will now be subject to full UK income and capital gains tax. Additionally, individuals who stay beyond a decade could face a 40% inheritance tax on worldwide assets. Speculation is growing that a broader wealth tax may also be on the horizon.

Several high-profile figures have already taken action. French pharmaceutical heiress Anne Beaufour and well-known boxing promoter Eddie Hearn are reportedly among those who have left the UK. Steel tycoon Lakshmi Mittal is also believed to be considering relocation. According to research by Henley & Partners, London alone saw a net loss of 11,300 millionaires in 2024.

While the UK is seeing the largest outflow, other major European economies are also facing similar trends. France, Spain, and Germany are projected to lose 800, 500, and 400 millionaires, respectively, this year. This shift points to growing disillusionment among the wealthy with Western Europe, as regions offering greater financial freedom and tax efficiency become more attractive.

In contrast, southern European countries such as Italy, Portugal, and Greece are seeing notable increases in millionaire arrivals, largely due to more favourable tax regimes and lifestyle appeal. Italy is expected to gain 3,600 millionaires in 2025, followed by Portugal with 1,400 and Greece with 1,200. Outside of Europe, the United Arab Emirates (UAE) remains the leading destination for HNWIs, anticipating an inflow of 9,800 this year. The United States and Switzerland also continue to draw in affluent individuals, expected to gain 7,500 and 3,000 millionaires, respectively.

In light of this trend, reports suggest UK ministers are considering the reintroduction of a reformed investor visa, commonly referred to as a “golden visa.” As reported by *Bloomberg*, the revised scheme would target wealthy investors willing to put capital into strategic sectors like clean energy, biotechnology, and artificial intelligence (AI), to regain the country’s attractiveness to global capital.

The long-term implications of this wealth migration are considerable. As one senior analyst noted, “This isn’t just about changes to the tax regime. It reflects a deepening perception among the wealthy that greater opportunity, freedom, and stability lie elsewhere.”