

RESEARCH BRIEF • 8 OCTOBER 2026

Britain's Tax Squeeze on the Wealthy Is Testing a Policy France and Sweden Already...

A report published on 7 October 2026 says wealthy residents are leaving Britain as non-dom relief ends and asset taxation tightens. It compares the trend with France and Sweden, which scaled back or abolished wealth taxes after ...

MEDIUM

INVESTOR IMPACT

7.6

SIGNIFICANCE SCORE

6 October 2026

EVENT DATE

7/10

SOURCE RELIABILITY

OI

EXECUTIVE SUMMARY

Britain's Tax Squeeze on the Wealthy Is Testing a Policy France and Sweden Already Walked

Reporting on 7 October 2026, citing Bloomberg Billionaires Index data from 4 October, says more than a dozen billionaires have left Britain or substantially reduced their ties to it over the past two years, with combined wealth of \$160 billion. The trigger most often linked to the departures is the abolition of non-dom tax relief, which now puts long term UK residents' foreign interest, dividends, rental income and capital gains inside the UK tax net. The same article notes that France and Sweden scaled back or abolished wealth taxes after adverse effects emerged. The lens here is capital preservation. The question is not whether to chase a headline, but whether the tax regime that governs your family's wealth is stable enough for a multi generation plan. This rests on a single outlet, so treat it as a signal to investigate, not a verdict. Dubai's September 2026 data shows a deep, off-plan led market, but nothing in the data links it to UK departures.

- Bloomberg Billionaires Index data on 4 October 2026 shows more than a dozen billionaires have left Britain or reduced their ties to it over two years, with combined wealth of \$160 billion.
- The abolition of non-dom tax relief, described as taking effect in April last year, now taxes long term UK residents on foreign interest, dividends, rental income and capital gains.
- HMRC estimates the top 1% of earners will pay 26.6% of all income tax in the 2026 to 2027 fiscal year while accounting for 12.8% of total income, which is why departures matter to the Treasury.
- France and Sweden scaled back or abolished wealth taxes after adverse effects emerged. Whether Britain follows that path is not settled, and this comes from one outlet.

- Dubai recorded AED 29.7bn of sales across 11,431 transactions in September 2026, with off-plan at 65.4% of sales by count (Dubai Land Department). That shows market depth. It does not show UK driven demand.

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THE EVENT

What happened, and why it matters

WHAT HAPPENED

On 7 October 2026, The Economy published a report headed "Following France and Sweden?" on Britain's tax crackdown and the exit of wealthy residents. It cites Bloomberg Billionaires Index data from 4 October showing more than a dozen billionaires have left Britain or substantially reduced their ties to the country over the past two years. Their combined wealth is \$160 billion, which the article says exceeds the total wealth of UK based billionaires currently on the index. Lakshmi Mittal, at \$40.8 billion, accounts for roughly a quarter of that figure. Nassef Sawiris and Shravin Bharti Mittal are also named as having reduced their ties or moved abroad. Chris Rokos, founder of Rokos Capital Management, has relocated to Greece. He paid approximately \$438.1 million in UK taxes last year, making him the country's third largest individual taxpayer. The article links the timing to the abolition of non-dom tax relief. Under the old remittance basis, foreign income and capital gains stayed outside the UK tax net unless remitted. Britain now taxes foreign income and gains based on the duration of tax residence rather than legal domicile. HMRC data cited shows approximately 60,800 non-dom taxpayers in the 2023 to 2024 fiscal year, of whom 42,900 used the remittance basis, paying a combined approximately \$9.43 billion in income tax, capital gains tax and National Insurance contributions. The article also lists a higher top rate of standard capital gains tax, heavier taxation of private equity carried interest, a higher stamp duty surcharge on additional homes and higher tax rates on rental, savings and dividend income.

WHY IT MATTERS

Here's the thing. A tax regime is part of your asset base. If the rules that govern your wealth can change materially inside a few years, then your plan has a variable you don't control. The non-dom change is a clean example. People who held most of their assets overseas under one set of rules found themselves under another. The article also gives the policy side of the story. HMRC estimates the top 1% of earners will pay 26.6% of all income tax in the 2026 to 2027 fiscal year while accounting for 12.8% of total income. When a small group carries that much of the bill, their departure is a fiscal risk for the state, which is one reason the France and Sweden comparison keeps coming up. Both scaled back or abolished wealth taxes after adverse effects emerged. Two things are true at once: tax pressure on the wealthy is rising in the UK, and no one yet knows how far it goes or whether it gets reversed. The London prime market is showing the strain too. Savills data cited in the article says 412 homes priced at approximately \$6.64 million or more changed hands in London last year, down 11%, with aggregate value down 19% to approximately \$5.43 billion. The approximately \$13.28 million to \$19.91 million bracket fell 31% year on year.

WHO IT AFFECTS

If you're a long term UK tax resident with foreign income, overseas rental property, offshore shares or business stakes, the change in how foreign income and gains are taxed lands on you directly. If you hold more than one home, the higher stamp duty surcharge on additional purchases and the higher rates on rental, savings and dividend income are relevant too. If you own or are selling prime London property, the Savills figures show a thinner buyer pool at the top end. If you run a private equity or similar business, the article flags heavier taxation of carried interest. And if your family office is sitting in the UK by default rather than by design, this is the moment to ask whether that default still earns its place. This is not advice to leave. Residency, domicile and exit consequences are specific to each person, and you need qualified UK tax counsel before you move anything.

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INVESTOR READ

Implications, risks and opportunities

HISTORICAL CONTEXT

The article frames Britain's moves against the backdrop of France and Sweden. Both countries scaled back or abolished wealth taxes after adverse effects emerged, and the article says countries now considering new wealth taxes are seen as likely to face similar policy challenges. The fact sheet does not give dates or specifics for those reversals, so the lesson is directional: wealth taxes have a record of controversy and rollback. The more concrete UK precedent is non-dom relief. Before its abolition, non-doms could use the remittance basis, paying UK tax on UK income and gains while foreign income and gains stayed outside the net unless brought into Britain. HMRC data shows approximately 60,800 non-dom taxpayers in 2023 to 2024, and those using the remittance basis paid a combined approximately \$9.43 billion in income tax, capital gains tax and National Insurance contributions. That is the revenue now at risk if people leave.

IMPLICATIONS

Be straight with you: the sensible response to a headline like this is to run a jurisdiction audit, not to buy something. Ask where your income is taxed, where your assets sit, what happens to them on death, and how much of your plan depends on rules staying as they are. If Dubai property is on your shortlist, hold it to the same test as any other asset. The September 2026 Dubai Land Department data shows AED 29.7bn of sales value across 11,431 transactions, with off-plan at 65.4% of sales by count. That is a deep market, but it is also one weighted heavily to off-plan, which means delivery timelines and developer quality carry real weight in your outcome. The 3-month EIBOR at 4.4% (Central Bank of the UAE, October 2026) is a reminder that if you're financing, your cost of borrowing is a live variable. The signal summary suggests Dubai offers zero capital gains tax, zero inheritance tax, a Golden Visa pathway and freehold ownership. Confirm each of those against your own circumstances, including how they interact with your UK tax position, before they enter your numbers. The goal is protecting what you already have across generations, so sequence the decisions: tax advice first, structure second, asset selection last.

RISKS

The bear case deserves its full weight. First, this is one outlet. The signal has a source count of 1, and the article is a news analysis, not a government announcement. Whether further UK wealth taxes are coming is described as a prospect, not a certainty. Second, the departures named do not all point to Dubai. Rokos moved to Greece. Nothing in the article shows the \$160 billion is heading to the UAE, and nothing in our verified Dubai data shows UK driven demand. Do not assume a causal link. Third, the France and Sweden precedent cuts both ways. Those countries reversed course after adverse effects, so UK policy could soften too, which would weaken any tax driven case for relocating capital. Fourth, any timing argument is speculation. The idea that waiting costs you at higher prices is an inference, not something this data shows. Buying early on a tax narrative is not a plan. Fifth, Dubai carries its own risks. Off-plan is 65.4% of September sales by count, so a lot of the market depends on future delivery. Financing at a 3-month EIBOR of 4.4% is not cheap. And a single month of strong volume does not make a trend. Finally, personal tax outcomes depend on residency and domicile facts that no market note can assess for you.

OPPORTUNITIES

If the audit says your current setup carries more regulatory risk than you're comfortable with, diversifying jurisdiction exposure is a legitimate capital preservation move. Holding a portion of your wealth in a freehold asset in a jurisdiction described as having zero capital gains tax and zero inheritance tax is worth modelling against your real position, with advisers, before you commit. For Dubai specifically, the opportunity is selectivity. A market of AED 29.7bn in monthly sales and 11,431 transactions (September 2026, Dubai Land Department) gives you choice, but choice means you can afford to say no. The disciplined play is to test developer track record, payment plan structure and your own exit options, rather than buying because a headline pushed you. There is also a planning opportunity that has nothing to do with property. If the UK debate prompts you to review wills, succession and where your records sit, that is valuable whichever way policy moves.

WHAT TO WATCH

Watch for official UK announcements, because the article describes further measures as a prospect, not a confirmed policy. Watch the next Bloomberg Billionaires Index updates for further departures or returns. Watch Savills data on London prime transactions, where the article reports sales volume down 11% and value down 19% last year. On the Dubai side, watch the Dubai Land Department monthly figures, including the off-plan share of sales (65.4% by count in September 2026) and total sales value (AED 29.7bn), and the 3-month EIBOR (4.4% in October 2026) if you plan to finance. Treat any rising UK buyer share in Dubai data as something to confirm, not assume.

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THE BOTTOM LINE

What this means for Dubai investors

THE MEANING

For you as a Dubai investor or prospective one, this is context, not a trigger. The UK debate raises the cost of leaving your tax jurisdiction unexamined. It does not, on this evidence, tell you Dubai prices will rise. September 2026 data shows a liquid market, with AED 29.7bn of sales in 11,431 transactions and off-plan at 65.4% of sales by count, per the Dubai Land Department. Your job is to decide whether Dubai fits a wealth protection plan on its own merits: asset quality, developer delivery, financing cost and your own tax advice. If it fits, the tax narrative is a supporting reason. If it only works because of the narrative, it doesn't work.

“ Be straight with you, I don't love headlines that tell you to move your money. What I do take seriously is the question underneath this one: how stable is the rulebook that governs your wealth? When the rules for non-doms changed, people who thought they had a settled position found they didn't. That's the real lesson here. When I talk to people weighing Dubai, I start with the unglamorous questions. What's your UK tax position? What happens to the asset if something happens to you? Do you have a UAE will if you own property here? Then we talk about which asset, which developer, and what the downside looks like. And I'll say the other side plainly: this is one article, the billionaires named aren't all heading to Dubai, and France and Sweden reversed course, so the UK might too. If someone tells you there's a closing window, ask what they're selling. The case for Dubai has to stand up on the numbers and the structure,

with or without the UK story.

BRADLEY JAMES, DUBAI REAL ESTATE INVESTMENT ADVISOR

SOURCES AND VERIFICATION

The Economy (economy.ac), "Following France and Sweden? Britain's Tax Crackdown Fuels Wealth Exodus, Putting Wealth Taxes to the Test Again", published 7 October 2026, citing Bloomberg Billionaires Index (4 October 2026), HM Revenue & Customs and Savills. Dubai Land Department, sales transactions and value, off-plan share of sales by count, September 2026. Central Bank of the UAE, 3-month EIBOR, October 2026. Signal classified by the Bradley James intelligence terminal, event date 6 October 2026, 1 outlet.

Begin the conversation.

Every allocation starts with a candid, numbers-first discussion shaped around your mandate, risk profile and timeline.

Bradley James

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Bradley James is an Associate Director and Senior Investment Advisor based in Dubai, specialising in Dubai real estate, off-plan investment, strategic wealth allocation, portfolio diversification, and relocation and residency planning. He advises private investors and family offices on entering the Dubai market with the same rigour he applies to his own capital.

SPECIALISMS

- Dubai Real Estate
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- Relocation & Residency Planning



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SOURCES

The Economy (economy.ac), "Following France and Sweden? Britain's Tax Crackdown Fuels Wealth Exodus, Putting Wealth Taxes to the Test Again", published 7 October 2026, citing Bloom



SCAN TO MESSAGE