

RESEARCH BRIEF • 5 OCTOBER 2026

David Reuben Moves to Monaco: What UK Wealth Migration Means for Your Capital

David Reuben, 88, has moved from London to Monaco after Britain replaced the non-dom system with residence based taxation. The family keeps its UK property interests, which shows that residence and capital can be separated. If ...

MEDIUM

INVESTOR IMPACT

7.4

SIGNIFICANCE SCORE

4 October 2026

EVENT DATE

7/10

SOURCE RELIABILITY

OI

EXECUTIVE SUMMARY

David Reuben Moves to Monaco: What UK Wealth Migration Means for Your Capital

CEOWORLD magazine reported on 5 October 2026 that David Reuben, 88, moved from Holland Park in west London to Monaco over the summer. A spokesman confirmed the move but gave no reason. The relocation follows Britain's replacement of the non-dom system with residence based taxation. The family still holds extensive London property interests, including a £1 billion regeneration of the Piccadilly Estate. The lesson for you is not that billionaires are leaving. It is that residence and capital deployment can be separated, and that where your assets sit is a decision you can make deliberately. Dubai's September 2026 data, with AED 29.7bn of sales across 11,431 transactions and off-plan at 65.4% of sales by count, shows an active market. But activity is not protection. Capital preservation still depends on the developer, the payment plan and your exit.

- David Reuben, 88, moved from Holland Park in London to Monaco over the summer of 2026. A spokesman confirmed it and gave no reason.
- The move follows Britain replacing the non-dom system with residence based taxation. The source calls it a test case for taxing mobile wealth.
- The family has not dismantled its UK base. Reuben Brothers keeps extensive London property interests, including a £1 billion Piccadilly Estate regeneration.
- Residence and capital can be separated. Owners can change tax residence and keep owning assets in the country they leave.
- Dubai recorded AED 29.7bn in sales across 11,431 transactions in September 2026, with off-plan at 65.4% of sales by count (Dubai Land Department). Activity is not the same as safety, so due diligence still decides outcomes.

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THE EVENT

What happened, and why it matters

WHAT HAPPENED

David Reuben, 88, has moved from Holland Park in west London to Monaco. CEOWORLD magazine reported it on 5 October 2026, saying the move happened over the summer. A spokesman for the brothers confirmed the relocation but gave no reason. Reuben shares second place on the Sunday Times Rich List with his brother Simon, 85, who has lived in Monaco for roughly four decades. Their combined fortune is estimated at almost £28 billion. The report places the move in Britain's post non-dom era, after the UK replaced the non-dom system with residence based taxation. It is careful on one point. There is no indication the family is dismantling its British investment base. Reuben Brothers retains extensive London property interests, including a £1 billion regeneration of the Piccadilly Estate and the Admiralty Arch redevelopment. The family also holds 15% of Newcastle United through RB Sports & Media.

WHY IT MATTERS

Be straight with you: one billionaire's move is an anecdote, not a trend line, and the source offers no stated reason for it. What makes it useful is the structure. The report separates personal residence from capital deployment. Ultra high net worth individuals can change tax residence while still owning offices, hotels, development projects and operating businesses in the country they leave. That is a mature way to think about wealth. Where you live, where your assets sit and where your family's wealth is taxed are three separate decisions. The report also frames the policy question for governments: can the UK raise more from global wealth without encouraging its most mobile taxpayers to leave? For you, the useful reading is that concentration in a single jurisdiction is a risk you can choose to manage rather than one you inherit by default.

WHO IT AFFECTS

If you're a UK resident with wealth concentrated in UK property, pensions or a business, this is a prompt to ask what a change in tax policy would do to your position. If you're already overseas, it's a reminder that residence rules shape outcomes as much as asset choice. If you're thinking about the next generation, the report flags succession planning as one of the things a move can change, so it belongs in the conversation from the start. If you hold nothing outside the UK today, that concentration is the thing to look at first.

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INVESTOR READ

Implications, risks and opportunities

HISTORICAL CONTEXT

The source places this move in the context of Britain replacing the non-dom system with residence based taxation. It also gives the Reuben brothers' own history. They were born in Mumbai, then Bombay, moved to Britain as teenagers and built their fortune through trading and commodities, then property. They exited their Russian assets by 2000 and concentrated on property, later returning to commodities through mining interests in Morocco, Indonesia and South Africa. Simon Reuben moved to Monaco roughly four decades ago, originally for health reasons. In other words, this family has long treated geography as a flexible variable rather than a fixed one.

IMPLICATIONS

Start with preservation, not return. Ask three questions. First, how much of your wealth depends on a single tax regime? Second, what does your family's succession look like if rules change again? Third, if you add an asset in another jurisdiction, can you still exit it? On Dubai specifically, the September 2026 Dubai Land Department data shows AED 29.7bn in sales value and 11,431 transactions, with off-plan at 65.4% of sales by count. That tells you the off-plan market is where most of the volume is. It does not tell you any individual project is sound. The 3 month EIBOR stood at 4.2% in October 2026 (Central Bank of the UAE), which matters if you plan to use leverage, because the cost of borrowing is part of the return you actually keep. Diversifying geographically is a risk decision, and it should be sized like one.

RISKS

Here's the bear case, and it deserves its due. First, the evidence is thin. This is one person, one outlet, and no stated motive, so it proves nothing about a broad migration. Second, the source stresses that Monaco is often oversimplified. Inheritance taxation there is more nuanced than the shorthand suggests, because transfers to more distant relatives or unrelated beneficiaries can attract duties. Dubai deserves the same scrutiny, so check how your own family structure would be treated before you buy anything. Third, residence based taxation changes the position of UK residents, but moving assets abroad does not by itself change the tax treatment of a UK resident. Take advice from a qualified tax professional before acting. Fourth, a market where 65.4% of sales by count are off-plan carries delivery and developer risk, and that risk sits with you. Fifth, with 3

month EIBOR at 4.2%, leveraged purchases can erode returns. Finally, the Reuben family kept its UK assets. They diversified residence, not conviction, and copying the headline without the structure behind it is a mistake.

OPPORTUNITIES

The opportunity is structural, not a rush. If you've been meaning to review where your wealth sits, this story is a reason to do it properly. A deliberate allocation outside your home market can reduce dependence on one policy regime. Dubai's September 2026 market data shows depth, with 11,431 sales transactions in a single month, which supports the case that you can transact in size. Off-plan, at 65.4% of sales by count, gives you access to staged payment structures. The discipline is to choose the developer on delivery record and escrow protection, not on launch marketing. That is how you protect capital while you diversify it.

WHAT TO WATCH

Watch three things. First, whether the source's central question gets answered in the data: does the UK raise more from global wealth, or do mobile taxpayers leave? Second, whether further high profile relocations are reported, and whether the people involved give reasons. Third, Dubai's October 2026 Dubai Land Department figures, to see whether September's AED 29.7bn and 65.4% off-plan share hold or fade. Keep an eye on the 3 month EIBOR too, which was 4.2% in October 2026, since it feeds directly into financing costs.

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THE BOTTOM LINE

What this means for Dubai investors

THE MEANING

For you, the takeaway is about structure, not imitation. The Reuben family moved its residence and kept its assets. If you're weighing Dubai, treat it as one part of a wider capital preservation plan, not a place to run to. Zero income tax is part of the appeal, but tax is only one input. The developer's delivery record, the payment plan, your exit and your family's succession position matter just as much. September 2026 Dubai Land Department data shows 11,431 transactions worth AED 29.7bn, and off-plan made up 65.4% of sales by count. That's a liquid, active market. It still pays to be selective, because volume doesn't equal quality.

“ Here's the thing. When I read a headline like this, I don't think about billionaires. I think about the conversation I keep having with people who've built wealth in one country and suddenly realise it's all in one place. That's not a Dubai pitch, that's a concentration question. Two things are true at once. A tax policy shift can make you rethink where your assets sit, and moving money abroad without a plan can create new problems. The Reuben story is useful because the family moved and kept its UK assets. They separated where they live from where their capital works. Be straight with you: I'd advise against buying anything just because a headline made you nervous. Start with what you want to protect and who it's for, then decide where it should sit. If Dubai fits, check the developer, the escrow and the exit before you look at the brochure. If you want the due diligence checklist I use, Comment VET and I'll send it over. No

sales pitch, just the checklist.

BRADLEY JAMES, DUBAI REAL ESTATE INVESTMENT ADVISOR

SOURCES AND VERIFICATION

CEOWORLD magazine, "David Reuben Moves to Monaco as UK Wealth Migration Debate Deepens", 5 October 2026 (ceoworld.biz). Dubai Land Department, sales transaction value, sales transactions and off-plan share of sales by count, September 2026. Central Bank of the UAE, 3 month EIBOR, October 2026.

Begin the conversation.

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

Bradley James

ASSOCIATE DIRECTOR & SENIOR INVESTMENT ADVISOR

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
- Off-Plan Investment
- Strategic Wealth Allocation
- Portfolio Diversification
- Relocation & Residency Planning



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SOURCES

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SCAN TO MESSAGE