RESEARCH BRIEF · 23 SEPTEMBER 2026

# Super-Rich Quit UK Private Clubs Over Tax Fears, Telegraph Reveals

The Telegraph reports that ultra-high-net-worth individuals are cancelling memberships at exclusive UK private members clubs, citing tax anxiety as a driver. The behavior signals wealth migration among the ultra-affluent is ...

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| INVESTOR IMPACT | SIGNIFICANCE SCORE | EVENT DATE | SOURCE RELIABILITY |

**Bradley James**
Associate Director & Senior Investment Advisor

23 SEPTEMBER 2026

EXECUTIVE SUMMARY

01

# Super-Rich Quit UK Private Clubs Over Tax Fears, Telegraph Reveals

The Telegraph has reported that super-wealthy individuals are resigning from prestigious UK private members clubs, with tax concerns cited as a primary driver. This is a behavioral signal rather than a policy announcement: it shows ultra-high-net-worth individuals reacting to UK tax pressure with actions, not just sentiment. For anyone weighing capital allocation between the UK and markets like Dubai, the relevance is that the people with the most at stake and the best advice are already adjusting their footprint. Dubai property, structured through DLD-registered and escrow-protected off-plan transactions, sits within the broader menu of options this cohort is now considering as they reduce UK-linked exposure.

- The Telegraph reports UHNW individuals are cancelling memberships at prestigious UK private clubs over tax concerns.
- This is presented as behavioral evidence of accelerating UK tax policy pressure on the wealthy.
- The move reflects wealth migration activity among the ultra-affluent, not just talk of it.
- Dubai's off-plan market recorded AED 27.9bn in transaction value in August 2026 per Dubai Land Department, with off-plan making up 67.1% of transactions by count.
- The 3-month EIBOR stood at 4.2% in September 2026 per the Central Bank of the UAE, a relevant reference point for anyone financing property in the same period.
- There is a gap between what HNW clients often say about timing and what the wealthiest are actually doing with their capital right now.

THE EVENT

# 02 What happened, and why it matters

### WHAT HAPPENED

The Telegraph reported that super-rich individuals in the UK are quitting prestigious private members clubs, and that tax fears, specifically concern around HMRC scrutiny, are cited as a key reason. The report frames this as part of a broader pattern of the wealthy pulling back from visible UK-based commitments amid tightening tax policy.

### WHY IT MATTERS

Membership cancellations at this level are a small but telling data point. People who can afford exclusive UK clubs do not typically give them up over minor inconvenience. When the Telegraph reports this pattern is driven by tax anxiety, it is describing actual behavior change among a group whose decisions are usually well advised and considered. That is different from sentiment or speculation. It tells you the hesitation some investors express about moving capital out of the UK is not what the most sophisticated money is actually doing.

### WHO IT AFFECTS

This is most relevant to UK-resident and UK-connected high-net-worth individuals and family offices currently weighing whether to reduce exposure to UK-based assets and structures. It also matters to anyone advising this group, since it is a real-world signal to weigh alongside client conversations about timing.

INVESTOR READ

# 03 Implications, risks and opportunities

HISTORICAL CONTEXT

The fact sheet does not provide longer-run historical data on UK private club membership trends or prior periods of UK wealth migration, so this should be read as a single, dated data point rather than part of a documented multi-year pattern.

## IMPLICATIONS

If you are sitting on the fence about diversifying out of UK-linked exposure, this report is a reminder that some of the most tax-sensitive, well-advised people in the country are already acting, not waiting. It does not tell you what to do with your own capital, but it is a useful data point when you are trying to separate genuine caution from simple inertia in your own decision-making.

## RISKS

Be careful not to over-read a single-outlet report about club memberships into a sweeping claim about capital flows. The Telegraph piece is anecdotal in nature, covering a specific and visible behavior among a narrow segment of UHNW individuals, not a quantified measure of wealth migration. It does not tell us how many people are involved, how much capital is moving, or where it is going. Any decision to reallocate capital, including into Dubai property, still carries its own risks: off-plan investment ties up capital before completion, market cycles can turn, and property is illiquid compared to listed assets. Anyone considering this route should weigh those risks fully rather than treating one signal as confirmation.

## OPPORTUNITIES

For those already inclined to diversify, Dubai's off-plan market offers a regulated entry point, with Dubai Land Department recording AED 27.9bn in transaction value across 11,601 transactions in August 2026, and off-plan accounting for 67.1% of transactions by count in the same month. That scale and the transaction share both point to an active, liquid market rather than a niche one, though liquidity at the point of resale for any individual asset still depends on the specific project and timing.

## WHAT TO WATCH

Watch for further reporting on the scale of UK private club membership attrition, and for any official UK tax policy announcements that would explain the timing of this behavior. On the Dubai side, watch the next Dubai Land Department transaction release for whether the current off-plan share and transaction volumes hold or shift.

THE BOTTOM LINE

## 04 What this means for Dubai investors

THE MEANING

If you already sense that UK tax pressure is changing how seriously you should treat geographic diversification, this report is confirmation that you are not alone, and that people ahead of you in net worth are already moving. Dubai's regulated off-plan market, where developer funds sit in escrow and transactions are registered with the Dubai Land Department, is one of the structures available to you if capital preservation outside the UK is the goal. The current 3-month EIBOR of 4.2% is also worth factoring into any financing decision you make around timing.

> *Here's the thing. I hear it all the time from UK clients: Dubai can wait, let's see how the tax situation actually plays out. But when you see reporting like this, people quitting clubs they've likely belonged to for years, not because they can't afford the fees but because they're worried about how visible their wealth has become, that tells you something. The people with the best accountants and the most to lose aren't waiting to see how it plays out. They're already adjusting. That doesn't mean everyone needs to panic or rush a decision. It means the gap between what people say about timing and what the wealthiest are actually doing is worth paying attention to before you decide your own timeline.*
>
> BRADLEY JAMES, DUBAI REAL ESTATE INVESTMENT ADVISOR

SOURCES AND VERIFICATION

The Telegraph, Super-rich quit private members clubs over tax fears, 22 September 2026. Dubai Land Department, transaction data, August 2026. Central Bank of the UAE, 3-month EIBOR, September 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

WHATSAPP
+971 56 500 6162

INSTAGRAM
@braddjames

WEB
bradleyjames.website

LOCATION
Dubai, U.A.E.

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The Telegraph, Super-rich quit private members clubs over tax fears, 22 September 2026. Dubai Land Department, transaction data, August 2026. Central Bank of the UAE, 3-month EIBOR

SCAN TO MESSAGE