

RESEARCH BRIEF • 7 OCTOBER 2026

# The Chancellor Admits the Wealth Exodus Is Real. The Budget on 28 October Is Still...

UK Chancellor John Healey said he wants billionaires to stay, then hinted in the same interview that capital gains tax could rise at the Budget on 28 October. For UK based investors, it is a prompt to review where their capital ...

**MEDIUM**

INVESTOR IMPACT

**7.6**

SIGNIFICANCE SCORE

**27 September 2026**

EVENT DATE

**7/10**

SOURCE RELIABILITY

OI

## EXECUTIVE SUMMARY

# The Chancellor Admits the Wealth Exodus Is Real. The Budget on 28 October Is Still Coming.

On 27 September 2026, the Daily Mail reported that Chancellor John Healey had acknowledged the need to stem the exodus of the super wealthy from Britain. He said the government wants them to stay because 'they create the jobs and they can create the wealth for us'. In the same interview he suggested capital gains tax (CGT) could rise at the Budget on 28 October, noting the UK has the lowest rate 'of any European G7 nation'. The sources do not describe a formal wealth tax. The direction of travel is still clear: the government accepts that wealthy individuals are leaving and is weighing higher taxes on gains. Not every departure is about tax. Sir Peter Lampl said he left for the United States because of London traffic. Chris Rokos, the UK's third biggest taxpayer, is reportedly preparing to move to Greece. For a capital preservation investor, the lesson is not to chase headlines. It is to treat UK tax policy as a live variable in where you hold assets, and to plan before the Budget rather than after it. Dubai's market data for September 2026 shows continued depth, but a property decision should stand on its own merits.

- Chancellor John Healey said publicly that the government wants billionaires to stay in Britain, while hinting that CGT could rise at the Budget on 28 October.
- His stated reason for a possible CGT rise is that the UK has the lowest rate 'of any European G7 nation'. The reporting describes a CGT hint, not a confirmed wealth tax.
- Motives for leaving differ. Sir Peter Lampl cited London traffic as his reason for moving to the United States. Chris Rokos is reportedly preparing to move to Greece.
- Rokos is the UK's third biggest taxpayer, having paid an estimated £330 million in the latest fiscal year according to the Sunday Times Tax List.

- Dubai recorded 11,431 sales transactions worth AED 29.7bn in September 2026, with off-plan at 65.4% of sales by count (Dubai Land Department).
- The Budget lands on 28 October. Any structuring decision should be made on a considered timeline, with proper tax advice, not in reaction to a headline.

## 02

## THE EVENT

## What happened, and why it matters

## WHAT HAPPENED

On 27 September 2026, at the start of the Labour Conference, Chancellor John Healey told The Sunday Times he needs to get a grip on the exodus of the super wealthy from Britain. He said the party wants them to stay because 'they create the jobs and they can create the wealth for us', and set out plans to raise investment, confidence and profits. In the same interview he suggested he will increase capital gains tax in the Budget, saying the UK has the lowest rate 'of any European G7 nation'. The Budget will be announced on 28 October. Cabinet colleagues Louise Haigh and Wes Streeting called for a CGT rise over the summer. He also said he was deciding whether a planned fuel duty rise should go ahead. The report landed alongside news that Sir Peter Lampl, the financier who created the Sutton Trust, has moved to the United States. He blamed London traffic and anti car measures, not tax. Earlier in September it was reported that Chris Rokos, founder of Rokos Capital Management, is preparing to move to Greece. He is the UK's third biggest taxpayer, having paid an estimated £330 million in the latest fiscal year, and has an estimated wealth of £3 billion.

## WHY IT MATTERS

Two things are true at once here. The Chancellor says he wants wealthy people to stay, and he is also signalling that gains will be taxed more heavily. Governments rarely announce they are comfortable losing their largest taxpayers, so the admission matters on its own. It tells you policy makers are aware of mobility, and yet the Budget direction has not softened. If you hold assets with large unrealised gains, the rate at which they are taxed on sale is not a footnote. It is a core input to what you actually keep. It is also worth being straight about what this story is not. The reporting does not confirm a wealth tax, and one of the two departures it names was about traffic. Reading it as proof that everyone is leaving for tax reasons would be wrong. The defensible reading is narrower: UK tax policy is moving in one direction, and the Budget on 28 October is the next dated test of it.

## WHO IT AFFECTS

Most directly, UK resident investors with significant capital gains, whether in property, shares or business interests, who would feel any CGT change on a sale. It also affects UK based business owners weighing a future exit, and overseas investors with UK assets who are reviewing concentration risk. It is far less relevant to investors who hold little unrealised gain, or who are not UK tax resident. If you are weighing this up, the question is not whether the headline applies to billionaires. It is whether the direction of policy changes the maths on your own exit.

## 03

## INVESTOR READ

## Implications, risks and opportunities

## HISTORICAL CONTEXT

The sources do not provide a historical series on UK tax changes or past departures, so I will not invent one. What the reporting does establish is the current context. The Chancellor says the UK has the lowest CGT rate of any European G7 nation, which is his stated case for a rise. Cabinet colleagues Louise Haigh and Wes Streeting called for a CGT increase over the summer. The Chancellor is also weighing cost of living pressures, including whether a planned fuel duty rise goes ahead, and ballooning public spending costs, including welfare reform.

## IMPLICATIONS

For capital preservation, the practical point is sequencing. A CGT change announced on 28 October could alter the after tax value of selling UK assets, so decisions about timing and structure deserve qualified UK tax advice before the Budget, not after it. Diversifying where wealth is held is a long standing principle of generational wealth protection, and policy uncertainty strengthens that case. It does not make any single destination automatically right. Dubai's market is one option to assess on its fundamentals. In September 2026 the Dubai Land Department recorded 11,431 sales transactions worth AED 29.7bn, and off-plan accounted for 65.4% of sales by count. That tells you the market is deep and active, and also that it leans heavily on off-plan, which carries its own delivery and liquidity considerations. The 3 month EIBOR stood at 4.3% in October 2026 (Central Bank of the UAE), so financing costs are a real part of the equation if you borrow.

## RISKS

Here is the bear case, and it deserves its due. First, the Budget has not happened. A CGT hint is not a CGT rise, and the final measures could differ from what has been signalled. Second, the story rests on a single outlet. Third, acting purely on tax motivation is a classic way to make a poor investment decision. A property has to stand on its location, developer, price and exit liquidity, whatever the tax backdrop. Fourth, moving assets or residence has its own tax, legal and family consequences that need professional advice in each jurisdiction, and I am not a substitute for that. Fifth, the Dubai data cuts both ways. A 65.4% off-plan share of sales by count shows strong participation, and it also means a large part of activity depends on projects that are not yet delivered. With a 3 month EIBOR of 4.3%, leveraged buyers face a meaningful carrying cost. Finally, high

profile departures are anecdotes. Sir Peter Lampl's reason was traffic, so the headline exodus is not a clean tax story.

#### OPPORTUNITIES

For disciplined investors, the opportunity is time. With the Budget set for 28 October, you can review your position calmly: which assets carry large gains, what your exit horizon is, and whether too much of your wealth sits under one tax regime. If diversification is the conclusion, Dubai offers an active, transparent market, with the Dubai Land Department publishing transaction data monthly. September 2026 showed AED 29.7bn of sales value across 11,431 transactions. The opportunity is to do the work early, on your timetable, and to size any allocation as a preservation decision rather than a bet.

#### WHAT TO WATCH

Watch the Budget on 28 October. The questions that matter: does CGT rise, by how much, and are there any changes to how gains are treated on exit? Watch whether the Chancellor's tone on keeping the wealthy in Britain turns into any concrete measure. Watch for further reported departures, and whether the reasons given are tax or something else. On the Dubai side, watch the monthly Dubai Land Department figures, especially the off-plan share of sales, which was 65.4% by count in September 2026, and the direction of the 3 month EIBOR, which was 4.3% in October 2026.

## 04

## THE BOTTOM LINE

## What this means for Dubai investors

## THE MEANING

If you are a UK based investor, this story is a reason to review, not a reason to rush. Higher CGT would reduce what you keep from selling gains, so it makes sense to understand your own exposure before 28 October. Dubai is one place to consider holding part of your wealth, and the September 2026 data shows an active market: 11,431 sales transactions, AED 29.7bn in value, 65.4% off-plan by count. I would judge any purchase on the developer, the payment plan, the location and your exit options, and take UK and UAE tax advice first. Be careful too about off-plan concentration, given how much of the market it makes up.

“ Here's the thing. When a Chancellor says he wants wealthy people to stay and hints at higher tax on gains in the same interview, you don't need to be a cynic to see the tension. I'd be careful not to oversell it, though. The reporting talks about CGT, not a wealth tax, and one of the two departures it names left over traffic. So I'm not telling you to panic. What I'm saying to people is simple: if you hold large gains in the UK, find out what a higher rate would do to your exit before the Budget on 28 October, with a proper tax adviser. And if you're thinking about Dubai as part of the answer, treat it as diversification, not an escape hatch. The market is active, but a lot of it is off-plan, and off-plan has real delivery and liquidity risk. Be straight with yourself about that. Capital preservation means you decide with a clear head, not because a headline scared you. If you want me to walk through how I'd stress test a Dubai

*purchase against your own situation, comment TIMING  
and I'll send you the checklist.*

BRADLEY JAMES, DUBAI REAL ESTATE INVESTMENT ADVISOR

#### SOURCES AND VERIFICATION

Daily Mail, 'John Healey admits he must stem exodus of billionaires as ANOTHER business mogul quits Britain... but Chancellor still hints wealth taxes coming in Budget', by David Wilcock, published 27 September 2026

(<https://www.dailymail.com/news/article-16163949/John-Healey-stem-exodus-billionaires-business-r>

Dubai Land Department, September 2026: sales transaction value AED 29.7bn, 11,431

sales transactions, off-plan share of sales by count 65.4%. Central Bank of the UAE,

October 2026: 3 month EIBOR 4.3%. Sunday Times Tax List, as cited by the Daily Mail, for

Chris Rokos's estimated tax paid.

# 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

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- Portfolio Diversification
- Relocation & Residency Planning



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SCAN TO MESSAGE