

RESEARCH BRIEF • 9 OCTOBER 2026

UK Billionaires Have Moved \$160 Billion Out of Britain. What It Means for Your Wealth...

A Bloomberg analysis reported by Maaal on 8 October 2026 estimates that UK based billionaires who loosened their ties to Britain or left over the past two years account for roughly \$160 billion in combined wealth. Switzerland, ...

MEDIUM

INVESTOR IMPACT

7.6

SIGNIFICANCE SCORE

8 October 2026

EVENT DATE

7/10

SOURCE RELIABILITY

OI

EXECUTIVE SUMMARY

UK Billionaires Have Moved \$160 Billion Out of Britain. What It Means for Your Wealth Plan

Maaal reports that, based on a Bloomberg analysis, UK based billionaires who have either loosened their ties to the country or left permanently over the past two years hold a combined wealth of approximately \$160 billion. That is more than the combined wealth of the billionaires who remain. The article ties the shift to the abolition of the non-dom regime, announced by the Conservative Party in March 2024, and to the October 2024 rise in the top capital gains tax rate from 20% to 24%. Named destinations are Switzerland, Monaco and the UAE. Two points need care. First, \$160 billion is the combined wealth of the people who moved, not a measured cash outflow, and the source reports it in dollars. Second, only two of the named individuals, John Fredriksen and Nassef Sawiris, are described as shifting ties or residency to the UAE. The useful reading for you is a behavioural one: people with the most freedom to choose are weighing tax, stability and currency diversification, and some are acting on it. Dubai should be judged on its own fundamentals, not on this headline.

- Maaal, citing a Bloomberg analysis, puts the combined wealth of UK based billionaires who have loosened ties or left over the past two years at approximately \$160 billion, more than the combined wealth of those who stayed.
- The article links the shift to the abolition of the non-dom regime (announced March 2024) and the October 2024 capital gains tax rise on the top rate from 20% to 24%.
- The \$160 billion is combined net wealth of the individuals, not a measured transfer of cash, and it is reported in dollars rather than pounds.

- Switzerland, Monaco and the UAE are the named destinations. John Fredriksen (\$19.2 billion) and Nassef Sawiris (\$9.6 billion) are the two examples cited for the UAE.
- The UAE does not impose a federal income tax on individuals, according to the source, which is one reason it features in the conversation.
- This is a sentiment and behaviour signal. It does not change the underlying risk of any specific Dubai purchase, which still has to stand on developer quality, payment plan and exit liquidity.

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THE EVENT

What happened, and why it matters

WHAT HAPPENED

On 8 October 2026, Maaal published a report drawing on a Bloomberg analysis of wealthy individuals leaving Britain. The analysis estimates that UK based billionaires who have either loosened their ties to the country or left permanently over the past two years hold a combined wealth of approximately \$160 billion, which is more than the combined wealth of the billionaires who remain in Britain. The article says wealthy residents began leaving years ago, even before the Labour Party took power in July 2024. It identifies the most significant shift as following the abolition of the non-dom tax regime, a policy announced by the Conservative Party in March 2024. It also notes that the government raised capital gains tax rates in October 2024, lifting the top rate from 20% to 24%. Named examples include Lakshmi Mittal (estimated fortune of \$40.8 billion), who left after three decades and now lives in Switzerland, along with Alan Howard (around \$5 billion), Anne Beaufour (estimated at \$4 billion) and Jeremy Coller (approximately \$3.8 billion), all of whom moved to Switzerland. Howard became a Swiss resident in 2025, and Beaufour relocated that same year. In Monaco, the article cites Ian and Richard Livingstone (combined fortune of around \$11.2 billion), Guillaume Pousaz of Checkout.com (approximately \$6.8 billion) and John Reece (about \$4.1 billion, who moved in 2019, before the latest changes). John Fredriksen (\$19.2 billion) and Nassef Sawiris (\$9.6 billion) are cited as having shifted their ties or residency to the UAE.

WHY IT MATTERS

If you are weighing up where to hold and grow your wealth, this is a useful data point about behaviour at the top end. The people with the most advisers and the most freedom to choose are reviewing where they are domiciled, and the source says tax changes prompted that review. That supports a simple idea: wealth that can move will compare jurisdictions on tax treatment, stability and currency exposure. Be straight about what the number is, though. It is the combined wealth of individuals, not a verified amount of capital transferred, and it covers billionaires, a very small group. It tells you about direction of travel, not about the position of a household with a mortgage, a pension and a UK employer. Two things are true at once: the trend is real, and the headline is not a reason to buy anything.

WHO IT AFFECTS

UK resident and UK domiciled individuals who hold meaningful assets and have some flexibility over where they live or where their income is earned are the most directly affected by the policy changes the article describes. Founders and business owners who are considering a sale, and anyone facing the October 2024 capital gains tax rise on the top rate from 20% to 24%, will recognise the pressures cited. Overseas investors

and families already based outside the UK are affected less directly. For them, the story is mainly about how competing jurisdictions, including Switzerland, Monaco and the UAE, are positioning themselves for mobile wealth. The source is a billionaire level story, so the read across to a more modest portfolio should be made carefully and with personal tax advice.

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INVESTOR READ

Implications, risks and opportunities

HISTORICAL CONTEXT

The article places the current wave in a clear timeline. Wealthy residents began leaving years ago, and some moves predate the current government: John Reece went to Monaco in 2019. The non-dom regime was announced for abolition by the Conservative Party in March 2024, months before the transfer of power to Labour in July 2024. The government then raised the top capital gains tax rate from 20% to 24% in October 2024. The Bloomberg based estimate covers the past two years, so it sits inside this period of change.

IMPLICATIONS

The practical lesson is about sequence. Residency and tax planning come first, and any property decision comes after, not the other way round. A property purchase does not change your tax residency, and the fact sheet gives no detail on UK or UAE residency rules, so take that advice from a qualified cross border tax adviser before committing capital. On the Dubai side, the September 2026 Dubai Land Department data shows a market with real depth: AED 29.7bn in sales value across 11,431 transactions, with off-plan at 65.4% of sales by count. That depth helps liquidity, but a 65.4% off-plan share also means a large part of activity is exposed to delivery timelines and developer execution. With the 3 month EIBOR at 4.4% (Central Bank of the UAE, October 2026), financing costs are not trivial if you plan to leverage. For capital preservation, the questions to ask are the same as always. Is the developer proven? Is the payment plan one you can carry without stress? Can you exit if your plans change? A headline about billionaires does not answer any of them.

RISKS

The bear case deserves its due. First, the headline figure is easy to over read. It is the combined wealth of billionaires who loosened ties or left, in dollars, and the source does not say how much of it was physically moved, or how much came to the UAE. Only Fredriksen and Sawiris are named as shifting to the UAE, while the other named examples chose Switzerland or Monaco. Second, billionaire behaviour is a poor guide to ordinary investor outcomes. Their advisers, structures and tax positions are different from yours. Third, tax policy can change in any jurisdiction, and the UAE is not immune from regulatory change, so any plan that depends on a permanent tax advantage deserves scrutiny. Fourth, off-plan carries delivery and developer risk, and at 65.4% of September sales by count it is a large share of the market. Fifth, with the 3 month EIBOR

at 4.4%, leverage can erode returns, and you should stress test your numbers before you commit. Finally, a trend story can create urgency that is not warranted. Nobody should buy because of a news cycle. If a decision only works when you feel rushed, it is not ready.

OPPORTUNITIES

For investors who have already done the residency and tax work, this signal supports a calm, long horizon case for diversifying part of a portfolio into a jurisdiction with no federal personal income tax, as the source describes the UAE. Holding hard assets outside a single country and a single currency is a classic wealth protection idea, and it fits generational planning. The Dubai market data points to a deep and active market. September 2026 sales of AED 29.7bn across 11,431 transactions, recorded by the Dubai Land Department, show there is genuine depth. The opportunity, if it exists for you, sits in careful selection: proven developers, payment plans that fit your cash flow, and clear exit options, rather than in chasing a theme.

WHAT TO WATCH

Watch for further reporting that separates wealth held by individuals from capital actually moved, since that distinction decides how much weight this signal deserves. Watch for any additional UK tax announcements, and for which destinations continue to attract named individuals, given that the article lists Switzerland, Monaco and the UAE. On the Dubai side, track the monthly Dubai Land Department figures for sales value, transaction counts and the off-plan share, and keep an eye on the 3 month EIBOR from the Central Bank of the UAE, currently 4.4%.

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THE BOTTOM LINE

What this means for Dubai investors

THE MEANING

For you, the sensible reading is this. The source confirms that some very wealthy former UK residents, including Fredriksen and Sawiris, have shifted ties or residency to the UAE, and that the UAE does not impose a federal income tax on individuals. That is context, not a recommendation. A Dubai purchase should stand on its own merits: the developer, the payment plan, the location and your exit. September 2026 data shows a deep market, with AED 29.7bn in sales and 11,431 transactions, and off-plan at 65.4% of sales by count. Take tax and residency advice first, size any position so a delay or a soft market would not hurt you, and treat property as a wealth preservation tool, not a reaction to a headline.

“ Here's the thing. I read a headline like \$160 billion and my first instinct is to slow down, not speed up. Be straight with you, that number is the combined wealth of billionaires, not a measured flow of cash, and most of the names in the article went to Switzerland or Monaco, not Dubai. Two are named for the UAE. What I do take from it is the behaviour. People with the most options are asking where their wealth is safest, right? They're looking at tax, stability and currency, and they're not waiting for a crisis to act. That's the same question I'd want you to ask yourself, calmly, at your scale. My advice is always the same order. Sort your residency and tax position with a proper adviser first. Then decide what you can hold for the long game without stress. Only then look at a developer and a payment plan, and be honest about delivery risk, because off-plan is 65.4% of September sales by count. If a deal only makes sense

because you're worried about missing out, walk away. Do you want me to send you the numbers and the due diligence checklist so you can judge it on your own terms? Comment DATA or VET and I'll send them over, no sales pitch.

BRADLEY JAMES, DUBAI REAL ESTATE INVESTMENT ADVISOR

SOURCES AND VERIFICATION

Maaal, "Billionaires Leave Britain, Moving \$160 Billion to Monaco and Switzerland", published 8 October 2026, citing a Bloomberg analysis (<https://maaal.com/en/news/details/billionaires-leave-britai>). Dubai Land Department, September 2026 sales transaction value (AED 29.7bn), sales transactions (11,431) and off-plan share of sales by count (65.4%). Central Bank of the UAE, 3 month EIBOR (4.4%), October 2026.

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



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SOURCES

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SCAN TO MESSAGE