RESEARCH BRIEF · 6 SEPTEMBER 2026

UK Millionaire Count Falls to Post 2008 Low as Tax Regime Pushes Capital Toward Dubai

Britain's resident millionaire population has fallen to 442,000, its lowest level since the 2008 financial crash, as punitive taxation, the abolition of non dom status and rising regulatory costs push high net worth individuals ...

HIGH	8.0	2 September 2026	7/10
INVESTOR IMPACT	SIGNIFICANCE SCORE	EVENT DATE	SOURCE RELIABILITY

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EXECUTIVE SUMMARY

01

UK Millionaire Count Falls to Post 2008 Low as Tax Regime Pushes Capital Toward Dubai

A single source report dated September 2, 2026 documents a structural decline in UK resident wealth, with the millionaire population dropping to 442,000, the lowest reading since the 2008 crash. The report attributes the outflow to the abolition of the non domiciled tax regime, a domestic tax burden now at its highest level since the Second World War, new compliance costs on small businesses, inheritance tax changes affecting farmland, and HMRC data gathering tied to a proposed mansion tax. The comparative table in the source names the United Arab Emirates as a positive net inflow jurisdiction, driven by zero income tax and golden visa programs, alongside Singapore and Italy. For Dubai, this confirms a demand driver that is regulatory and fiscal in origin rather than tied to any single market cycle, sitting alongside Dubai Land Department data showing AED 34.9 billion in sales transaction value and 13,930 transactions in July 2026, with off plan sales making up 69.1% of transaction count.

- UK resident millionaires have fallen to 442,000, the lowest figure since the 2008 financial crash, according to the September 2, 2026 report.
- The abolition of the non domiciled tax regime is named as the pivotal policy change, with hundreds of investors relocating to Italy, Greece, Malta and Ireland.
- The UK tax burden has reached its highest level since the Second World War, compounded by a GBP 680 million compliance cost on small businesses and new inheritance tax rules on farmland.
- The source's comparative table names the UAE, alongside Singapore and Italy, as a positive net inflow jurisdiction, citing zero income tax and golden visa programs as the driver.

- Dubai Land Department data for July 2026 shows AED 34.9 billion in transaction value across 13,930 transactions, with off plan sales at 69.1% of volume, the segment most directly linked to new capital entering the market.
- This is reported from a single outlet, so the specific figures should be treated as directional rather than independently verified across multiple sources.

THE EVENT

02 What happened, and why it matters

WHAT HAPPENED

A report published September 2, 2026 by Streamline Feed states that the United Kingdom's resident millionaire population has dropped to 442,000, the lowest level recorded since the 2008 financial crash. The piece frames this as the outcome of a stagnant property market, punitive taxation and expanding regulatory frameworks. It points to the previous Conservative government's abolition of the non domiciled tax regime as the pivotal policy decision, noting that hundreds of investors have since relocated to Italy, Greece, Malta and Ireland, with the pace of departures accelerating over the past 24 months. The report also cites a domestic tax burden at its highest level since the Second World War, inheritance tax changes affecting farmland, an estimated GBP 680 million in new small business compliance costs tied to the Employment Rights Act's trade union access provisions, and HMRC data gathering linked to a proposed mansion tax. A comparative table in the source sets out net millionaire migration by jurisdiction for 2025 to 2026, showing the UK with negative net migration against positive net inflow recorded for the United Arab Emirates, Singapore and Italy. The report names Ian Livingstone and Mark Makepeace among departing figures and notes Prime Minister Andy Burnham's administration faces the task of responding.

WHY IT MATTERS

For Bradley James's core audience of UK based investors, this is not a one off news item, it is a description of a mechanism. When a government raises the cost of holding capital domestically through tax policy and regulatory burden, that capital does not disappear, it relocates. The report's own comparative table identifies the destinations absorbing that outflow, and the UAE sits alongside Singapore and Italy as a named positive net inflow jurisdiction. That reframes the investment question for a UK based reader away from a simple preference and toward a response to conditions already in motion at home.

WHO IT AFFECTS

UK resident high net worth individuals and business owners, particularly those affected by the end of non dom status, farmland owners facing revised inheritance tax treatment, small and medium enterprise owners absorbing the new Employment Rights Act compliance costs, and property owners exposed to the proposed mansion tax data gathering by HMRC. It also affects UK based advisors and family offices managing relocation and asset structuring decisions for this group.

INVESTOR READ

03 Implications, risks and opportunities

IMPLICATIONS

If you are a UK resident weighing where to hold capital, the report's underlying message is that the pressure is structural and policy driven, not a temporary dip. Zero income tax and a golden visa route are the two mechanisms the source explicitly credits for the UAE's positive net inflow. Set against Dubai Land Department figures for July 2026, AED 34.9 billion in transaction value and 69.1% of transactions in the off plan segment, real estate remains the primary route through which this relocating capital is being deployed. The 3 month EIBOR at 4.0% as of September 2026 is a relevant input for anyone financing a purchase rather than buying in cash, and should be factored into any yield or holding cost calculation.

RISKS

Be straight about the limits of this data. The report comes from a single outlet and is explicitly labelled opinion and analysis, so the 442,000 figure and the net migration table should be treated as one organisation's characterisation rather than independently corroborated statistics. Correlation between UK tax policy and capital arriving in Dubai does not by itself prove the scale or permanence of that flow, and the source names Singapore and Italy as competing beneficiaries, so the UAE is not the only destination for this capital and could lose relative share if those jurisdictions sharpen their own offers. Policy is also reversible, the report itself frames its recommendations as a path the Burnham administration could still take, and any material UK course correction on non dom rules or the mansion tax proposal would remove part of the pressure this thesis depends on. None of this changes the fact that escrow protected, RERA and DLD regulated transactions remain the appropriate lens for evaluating any Dubai allocation, but it is worth being honest that a single article is a signal, not a verdict.

OPPORTUNITIES

For capital already exiting a punitive UK tax environment, the UAE's zero income tax position and golden visa access are the two structural features the report credits for its positive net inflow, and both persist regardless of short term transaction volumes. The July 2026 Dubai Land Department data showing 69.1% of transactions in the off plan segment indicates that new capital entering the market is being channelled predominantly into pre completion stock, which typically carries structured, staged payment terms rather than a single upfront outlay.

WHAT TO WATCH

Watch for the Burnham administration's response to the pressures the report describes, particularly on non dom policy, the proposed mansion tax and Employment Rights Act compliance costs, since any reversal would directly affect the pace of outflow. On the Dubai side, subsequent Dubai Land Department transaction releases and any change in the 3 month EIBOR will show whether the off plan share and transaction volumes seen in July 2026 continue.

THE BOTTOM LINE

04 What this means for Dubai investors

THE MEANING

This is a capital preservation story before it is a returns story. The UK report describes a tax and regulatory environment that is actively eroding after tax wealth for high net worth residents, welfare spending alone has risen by more than GBP 100 billion over the past decade according to the source. Dubai's zero income tax position, set within DLD regulated, escrow protected transaction structures, is the counterpoint being cited in the same report's own comparative table. For a UK investor, the decision is less about chasing an upside case and more about where capital is protected from further domestic erosion.

> “*I read this kind of report and I do not get excited, I get confirmed. Every conversation I have with UK based clients right now starts the same way, not with a question about Dubai's growth story but with a question about what is happening to their own tax position at home. This report puts a number on something I am already hearing directly, that the calculation has shifted from should I diversify into Dubai property to where does this capital go when the UK system makes staying expensive. I would rather my clients read the risk section of a piece like this than the headline. A single outlet report with one data point is not proof of anything on its own, and I say that to people even when the number happens to support the case for Dubai. What I do trust is the structural logic, tax burden up, non dom status gone, compliance costs rising, and a named list of jurisdictions absorbing that outflow. That is the environment I am*

operating in, and it is why the off plan share of Dubai transactions matters more to me right now than any single month's headline volume.

BRADLEY JAMES, DUBAI REAL ESTATE INVESTMENT ADVISOR

SOURCES AND VERIFICATION

Streamline Feed, Punitive Taxes and Red Tape Are Driving Wealth Out of Britain, September 2, 2026. Dubai Land Department, transaction data, July 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

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SOURCES
Streamline Feed, Punitive Taxes and Red Tape Are Driving Wealth Out of Britain, September 2, 2026. Dubai Land Department, transaction data, July 2026. Central Bank of the UAE, 3 mo