

They just won't go

Published: January 13, 2026, 9:51 am

We heard much bluster earlier this year about the forthcoming exodus from the UK as a result of 50% tax and more besides. Tracey Emin is now supposedly packing her dirty washing and going too. But as the [Guardian noted yesterday](#):

Maybe she'll go, maybe she won't, for in May, when last we trod this path, the Sunday Times told us how evil Gordon had driven away top-notch entrepreneur Hugh Osmond, who was apparently heading for Switzerland. Also Peter Hargreaves, the king of financial advisers and Bristol's richest man, whose next address was to be on the Isle of Man or in Monaco. Hargreaves, however, quickly announced he was staying, and he did. "He's in the office every morning, so I think he is still around," an aide tells us. Osmond is still here too, still paying tax, still making a fortune. "Saw him yesterday, said an associate." Switzerland and the cuckoo clocks can wait.

I make no apologies for drawing attention to this. Every time there's a tax reform the non-doms, the wealthy, the hedge funds, the banks (delete as applicable) are all set to leave. But they don't go.

And now their bluff has been called.

So I suggest they now stop issuing pathetic press releases and issuing blatantly false threats every time someone asks you to pay your way. We never did believe them. We never will believe them.

And they will be taxed.