

Funding the Future

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The ConDem government has announced a further development in its plan to turn the UK into a tax haven. As [the FT reports this morning](#):

Multimillionaire foreigners prepared to invest their money in Britain will find it easier to make a home in the UK under government plans to relax immigration rules for the ↯?super-rich.

The Home Office will shortly propose changes to “[investor visas](#)” to encourage more rich people to live and invest in the UK.

Under the plans:

wealthy migrants will from April only have to spend half a year in the country — against nine months under current rules — to qualify for a visa, and the wait for permanent residency will be dramatically cut for the wealthiest entrants.

The government, which has already exempted “high net worth individuals” and entrepreneurs from the new cap on non-European migration, is determined to increase the flow of wealthy immigrants. The UK attracts only a few hundred individuals each year on such grounds, compared with 3,000 for Canada.

Under the proposals, investors bringing in £10m would qualify for permanent residency within two years. Individuals with at least £5m would qualify in three and those with £1m would qualify after five years. At present, anyone on an investor visa has to stay at least five years before being eligible.

This is tawdry tax haven behaviour akin to the worst of the Crown Dependencies, Switzerland and other such grubby states. But it's worse than that. Apart from blatant discrimination on the grounds of wealth, which is clearly a breach of basic human rights. [Article 2 of the UN Universal Declaration of Human Rights](#) says:

Everyone is entitled to all the rights and freedoms set forth in this Declaration, without distinction of any kind, such as race, colour, sex, language, religion, political or other opinion, national or social origin, property, birth or other status.

Here we very obviously have deliberate discrimination on the basis of property. This should be, and I hope will be, challenged under human rights legislation.

Offensive as that discrimination is, the policy is also indicative of the deliberate policy this government is pursuing to turn the UK into a tax haven.

We have a deliberate policy to offer low rates of tax on patents, an obvious tax haven measure.

And we have the steady erosion of the controlled foreign company rules - another blatant measure to allow tax haven activity.

And that has been coupled with the offering of a new tax rate to corporations who want to switch their profits out of the UK and hide them in a tax haven and pay just 8% tax on them as a result - the lowest corporate tax rate in Europe and one, again designed deliberately to undermine the UK tax base and promote tax haven abuse.

The policy is clear. The UK is deliberately creating tax haven structures to advantage those not usually resident in the UK but who wish to use the UK as a tax base. How long, I wonder, before the EU looks at it to see if it is abusive under the terms of the EU Code of Conduct? And how long, I wonder, before people begin to become seriously angry about this blatant abuse that is intended to shift the burden of tax from capital onto the long term resident population of the UK? Because remember too, all those new residents will have access to the domicile rule - and the mean to buy their way out of tax in this country as a consequence.

Rarely have I seen such a blatant policy intended to shift wealth from the poorest in our community to the richest. Because have no doubt, that is exactly what is intended to happen as a result of these policies.