

Funding the Future

Article URL

Published: January 12, 2026, 7:08 pm

Whenever there's talk of tax increases we always get the same response: the rich will leave. Let's leave aside whether that would be a good or bad thing for the moment, and let's just say that whatever they threaten they don't leave.

In 2009 I [drew attention to a number](#) of people saying they were going to leave because of the threat of a 50% tax rate. Amongst them was Peter Hargreaves, co-founder of Hargreaves Lansdowne, this [being based on a report in the Telegraph](#).

Today he pops up in an interview in the Guardian. Any hint given that he's gone? No, none at all. What does he say:

"If I lived abroad, I would be £6m better off by reducing my tax bill. But why would I want do that? I only spend a minuscule amount of my capital, my wife likes clothes, but she doesn't go for the top designers, and we both have amazingly modest cars [a Peugeot 308 and a five-year-old Range Rover]."

As for owning a place overseas, Hargreaves can't think of a worse idea. "It's enough of a hassle running your home here; there's always something going wrong. Why would I want to take on problems thousands of miles away?"

A Range Rover is an odd definition of modesty, but again, let's leave that aside. Shall we instead safely note that any previous talk about going abroad to avoid tax can safely be put in the pile I'll politely call 'bluster'? As all such talk always is.

Next time someone says this politely tell them to send a note when they're really gone, and don't hold your breath while waiting for it to arrive.