

Would 35% of people tax evade if there was a wealth tax...

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I was sent a press release saying this yesterday:

A survey of 885 UK investors has revealed their sentiment towards the UK government's proposed "wealth tax". It found:

- * 52% are against the introduction of a wealth tax in the UK*
- * This figure rises to 60% for people with investment portfolios worth over £50,000*

- * 55% feel it would dry up overseas investment into Britain*
- * 35% would relocate investments to non-UK assets if the tax was brought in*

The majority of UK investors are opposed to the UK government's proposed introduction of a wealth tax, according to new research by Butterfield Mortgages Limited (BML).

First, I was surprised at how low the rate of opposition was.

Second, I was surprised that those rose only a little amongst people with supposed 'portfolios'.

Third, I wonder why people think this will impact those investing in the UK from overseas, because it is not clear how it might?

But fourth, I was intrigued by the last comment. Are 35% of respondents willing to tax evade to prevent their having to pay this tax?

And are they really now so naive that they do not appreciate that overseas holdings now have to be reported to the UK government?

It's very strange if they do think they could get away with doing this.

Very clearly the government has a great deal more to do to educate people on the

current dangers of investing outside the UK without declaring doing so.

But most importantly, the implication that people think evasion is still possible and might therefore be trying it is present in these answers, and that suggests more action on data supplied via automatic information exchange is still required.