

Why the rich aren't leaving, or coming, to the UK

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I was on the Matthew Wright show on LBC Radio this morning. I seem to be becoming a bit of a regular on this gig at the moment.

The subject was [a report by an estate agent](#) claiming one-sixth of UK millionaires (around half a million people, apparently) will leave the country by 2028 and that foreign millionaires no longer want to come to London, preferring instead, in order:

- * Paris
- * Berlin
- * Barcelona
- * Vienna
- * Madrid

Matthew wanted to know whether I had any thoughts on this issue.

My first warning was to not accept at face value the word of an estate agent trying to encourage people to move. They are not exactly objective on this issue.

Then I suggested why nothing like the numbers that are suggested might leave will do so:

- * They have parents here
- * And children in school here
- * And all their friends here
- * Their golf club is here
- * They of their family can only speak English
- * They can't afford a house in a tax haven
- * Taxes elsewhere may well be higher than here

- * Brexit might deny them a visa
- * They can't afford healthcare elsewhere - and won't get it for free in Europe now

And on, and on, and on. So, tiny numbers are ever likely to go.

But, that said, I agreed there may not be as many keen to come here now. There is a long list of reasons:

- * Our water is polluted
- * So are our beaches
- * Our health service is collapsing because of underfunding
- * So, too, is our school system, for the same reason
- * And our legal system for the same reason
- * And our transport system is also looking ropey
- * As is our electricity transmission system
- * Then there are all the problems created by Brexit
- * And race riots really do not suggest a warm welcome for anyone coming here.

Tax has nothing to do with any of this. So, let's stop the stupid claims that it does. Anyone who has researched this knows that even large companies put it way down their list of priorities. For individuals, it is lower still.

My suggestion in that case is don't put much faith in an estate agent's hype.