

The wealthy are worried

<https://www.taxresearch.org.uk/Blog/2025/07/28/the-wealthy-are-worried/>

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The FT has this headline this morning:



The [article says](#):

UK wealth managers have reported a surge in enquiries from affluent customers after weeks of uncertainty over a potential wealth tax, prompting some to halt their investment decisions and draw up plans to leave Britain.

Chancellor Rachel Reeves has refused to rule out a possible wealth tax in the October Budget, after former Labour leader Lord Neil Kinnock suggested applying an annual levy of 2 per cent on assets above £10mn.

Let's be candid and note that a wealth tax is very unlikely.

Let's also be clear that unless Rachel Reeves increases taxes paid by the wealthy, she is going to be in deep trouble on many fronts.

So, the wealthy are worried. But, [as I have explained](#) in the wealth series, the wealthy are always paranoid about maintaining their wealth, and so there is nothing new there.

And 99% of them won't leave. I will get to that issue very soon.