

Published: January 12, 2026, 5:16 pm

---

As the FT [has noted](#) this morning:

*Fears of a massive non-dom exodus from the UK have been allayed by initial tax data, which suggests that total numbers leaving the country are in line with — or even below — official forecasts.*

They added:

*HM Revenue & Customs payroll data has found no evidence to suggest more non-doms left Britain in response to Rachel Reeves' 2024 Budget than official predictions, according to people briefed on the findings.*

To contextualise this, they noted:

*Reeves was told by the Office for Budget Responsibility to expect 25 per cent of non-doms with trusts to quit the country in response to the crackdown on their tax status.*

*HMRC data now suggests this prediction is broadly correct.*

Three things seem worth noting.

First, the fickle who were always transient and who were only ever here to avoid paying tax, and who did as a consequence add nothing of any value to the UK, have gone. So what? No one should be worrying about that. These are the last people on whom anyone, including Rachael Reeves, should want to build our society because they have already indicated that they have no faith in society and do not wish to contribute to it.

Second, despite all the talk, the majority of the non-dom people have stayed, whilst the number of domiciled people in the UK who will leave as a consequence of any tax changes is so small that it is not worth worrying about.

Third, it is time we ignored the hype created by tax advisors, investment managers, the financial media that feeds off those people, and the strings of hangers-on whom they attract who spread the myth that we are dependent on the wealth of people who do not

add value to the UK economy.

As I have argued [in my series on wealth](#), the simple fact is that the wealthy do not want to move very much more than anyone else does, because (and this is a shock to some people) they are human beings who hate change, have families, like where they live, like their lifestyles, do not want to disrupt their entire social circle, and have reasons to stay put where they are.

For all the talk that tax is the only thing that matters to the wealthy, in reality, this is simply not true. They may not like taxes, but they accept the obligation to pay them. The only people who are foolish enough to believe that they will actually leave are the politicians who succumb to the lobbying of the tax industry, and not the wealthy themselves.

We can, in reality, tax the income and gains of the wealthy a great deal more and will see very little behavioural consequence with regard to relocation as a result. It is time that we based tax policy on this fact, because fact it is.