The Prosperity Package

Maxwell Marlow

About Onward

Onward's mission is to develop bold and practical ideas to boost economic opportunity, build national resilience, and strengthen communities across all parts of the United Kingdom. We are not affiliated to any party but believe in mainstream conservatism. Our vision is to address the needs of the whole country: young and old, urban and rural, for all communities across the UK – particularly places that have too often felt neglected or ignored by Westminster.

We believe in an optimistic conservatism that is truly national – one that recognises the value of markets, supported by a streamlined state that is active not absent. We are unapologetic about standing up to vested interests, putting power closer to people, and supporting the hardworking and aspirational.

Thanks

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Foreword

“Labour’s ambitions in Government require growth. The focus on infrastructure and especially on housing and planning are welcome and important. But for Labour to achieve strong job growth, quality of jobs needs more than an overdue reset of labour law and conditions. For the strength of the public finances to be repaired, we need more than just an approach to fair taxation and making sure that those with the broad shoulders bear their fair share of the load. Their investments back whether they are about the green economy, the industrial strategy or the trade strategy. All this succeeds on the basis of how we can raise and mobilise capital – whether for public services or in private markets.

For far too long we have focused on institutional investment and avoided the debate about how we should ensure that the UK uses its great position in the world to attract the capital of the rest of the world to build our country and society. Whether that’s our ability to ensure we get the most out of tourism or even of those who are those with high levels of wealth and who have more and more options of where to live, invest or spend around the world.

At a time of hyper-mobile capital, there must be a constructive debate about bringing wealth and spending to Britain, instead of the UAE, Italy, America, or anywhere else. Britain has an awesome arsenal to tempt this investment. The common law, a dependable and fair tax authority, superb financial services, and a Labour Government which is working hard to deliver for British businesses and workers. Whilst it is powerful, it is not enough to tip the balance away from governments who are actively courting high net worth individuals.

As the former business and international trade spokesman for the Labour Party in the House of Lords, and a businessman, I know the value of investing in British businesses. A small group of wealthy individuals pay a significant proportion of the tax we rely upon. I do not agree with some colleagues that we should wave goodbye to the wealthy; we should be doing whatever we can to welcome them back, and new investors, entrepreneurs, and high spenders to our shores. Crucially though, they must contribute to Britain, rather than just using it.

But we have to find a way that does this with fairness and which is modern and ensures we design our tax system to encourage that which helps our country and does not just make us a shelter for avoidance.

This paper makes an important contribution to this debate and sets out some detailed remedies to the ongoing debate around the wealthy in the UK. Creating high-skilled, 21st century-proofed jobs is at its heart. It argues that these policies would ensure that if the wealthy want to access the fruits of Britons’ exceptional talents, they must make an investment in a Key Sector, supercharging the British economy to deliver growth for working people. Investors value the hard work and skills of our workforce - it is a major attraction for investment from around the world. This investment in these key sectors will boost wages and add job security in an increasingly turbulent world.

This paper also argues for a substantial tax charge to access exemptions from remitted income and gains, pointing to the measurable success of the Italian model. And finally, whilst this Labour Government repairs the damage left to public services left by the Conservatives previous 14 years, there should be no recourse to public funds for these wealthy immigrants. That means more spaces in schools and hospitals for British taxpayers, bolstered by the tax revenue from this package.

Britain needs a policy that not only delivers for society, but also creates a business friendly culture.

The data suggests that those who are departing the UK are in such numbers that the Government will miss its financial targets on the tax changes. It is time for us to think about how we can reverse the exodus of wealthy individuals and bring them back to investing in Britain and pay an important role in boosting the growth of the UK economy."

- *The Rt Hon Baron Mendelsohn of Finchley, Labour Member of the House of Lords*

Executive Summary

Britain's economic history has long been shaped by innovation, investment, and global commerce. Yet, in recent years, the UK has become markedly less hospitable to internationally mobile wealth. The abolition of the non-domiciled tax regime and political flirtations with a wealth tax have driven high net worth individuals (HNWIs) and entrepreneurs to leave the country in growing numbers. With them has gone not only income and capital gains tax, but consumer spending, job creation, and private investment into key British sectors.

This report outlines the consequences of this exodus, drawing on data from HMRC, the OBR, Oxford Economics, Bloomberg, and specialist real estate and legal practitioners. It also places the UK's recent reforms in an international context, comparing them to more competitive regimes in the UAE, Italy, and the United States. Where those countries have created secure, targeted, and well-publicised routes for wealthy individuals to invest and reside, the UK has instead cultivated uncertainty.

The paper introduces the Prosperity Package: a practical, publicly supported, and fiscally responsible alternative to both the non-dom regime and the failed Tier-1 investor visa. The proposal requires a minimum £3 million upfront investment in strategic sectors and an annual £300,000 contribution for a 15-year exemption from foreign income, capital gains, and global inheritance taxes. It includes mandatory private service use, due diligence safeguards, and zero access to public funds. Crucially, the package is not just about tax, it is a vehicle for economic growth and capital inflows.

Solow residual modelling undertaken by the Adam Smith Institute demonstrates a cumulative GDP growth by year 10 of the package's introduction to be £30.455 billion, or around £2.815 billion per year, if 1000 people entered the package in year 1. It generates £12.974 billion in cumulative tax revenue for the Exchequer, and raises the invested net capital stock from £4.986 billion in year 1 to £5.969 billion by year 10.

Polling conducted by JL Partners shows that a majority of the British public, including Labour voters, support bespoke incentives for wealth creators who pay more in than they take out. This paper demonstrates that the Prosperity Package aligns both with public sentiment and with Britain's long-standing economic values: rewarding risk-taking, encouraging enterprise, and competing globally for talent and capital.

Introduction

Since the Industrial Revolution, Britain has boasted about its wealth. The Royal Exchange, founded in 1571, holds murals from Europe's greatest romantic artists, detailing the City of London's rich history of commerce, trade, and industry.[1] The Speaker of the House of Lords sits on a sack of wool, an homage to the foundation of Old England's economic bedrock.

Its economic history, Imperial and domestic, was based on the ideas of capital, enrichment, and luxury. Etruria, in Stoke on Trent, made the finest bone china dishes in Europe. Josiah Wedgewood made his name and fortune, and gave the city its pottery legacy, through innovation in methods, logistics, and aesthetics.[2] Britain's empire in the Americas gave birth to the Hudson's Bay Company (HBC), specialising in exotic furs and wares. Tea and spices were sourced for the burgeoning middle classes, and those who acquired them from across the world became rich on the backs of its trade.

The innovation and requirement for heavy capital investment in Britain's economy remains as true today as it did 200 years ago. However, the world has shifted considerably, and that is no less true for the British people and their priorities. The end of the archaic non-dom regime, first engineered during the Napoleonic Wars, was based on a clear political imperative that the rich must be treated as equitably as the poor in terms of their tax affairs. At a time of a historic crunch in the public finances, and a historically severe cost of living crisis, the ability for individuals to come to the UK and avoid paying tax on foreign incomes and gains was an anathema to modern Britain.

The wealth exodus

With the removal of the non-dom regime, and current discussions about a wealth tax, wealthy people are leaving the UK for less taxing pastures. This deprives the UK of investment from these individuals in British businesses. Likewise, it leaves shops, restaurants, and the offices empty, and costs jobs and tax revenue, as these wealthy individuals depart. Britain, fundamentally, cannot afford to lose those with the broadest shoulders, at a time when it expects them to bear an even larger fiscal burden.

In the spirit of Britain's culture of innovation, enterprise, and taking brave decisions, this paper proposes a policy package to entice the wealthy back to Britain, and to keep those considering leaving. Taking into consideration the political constraints facing the government during a time of economic populism, and concerns around wealth inequality, we suggest a limited but exciting set of policies. These are: a large investment in a key sector; significant annual tax contributions; no recourse to public funds, and robust due diligence on those who can access the scheme. The package is designed to unite economic priorities with the public's interests.

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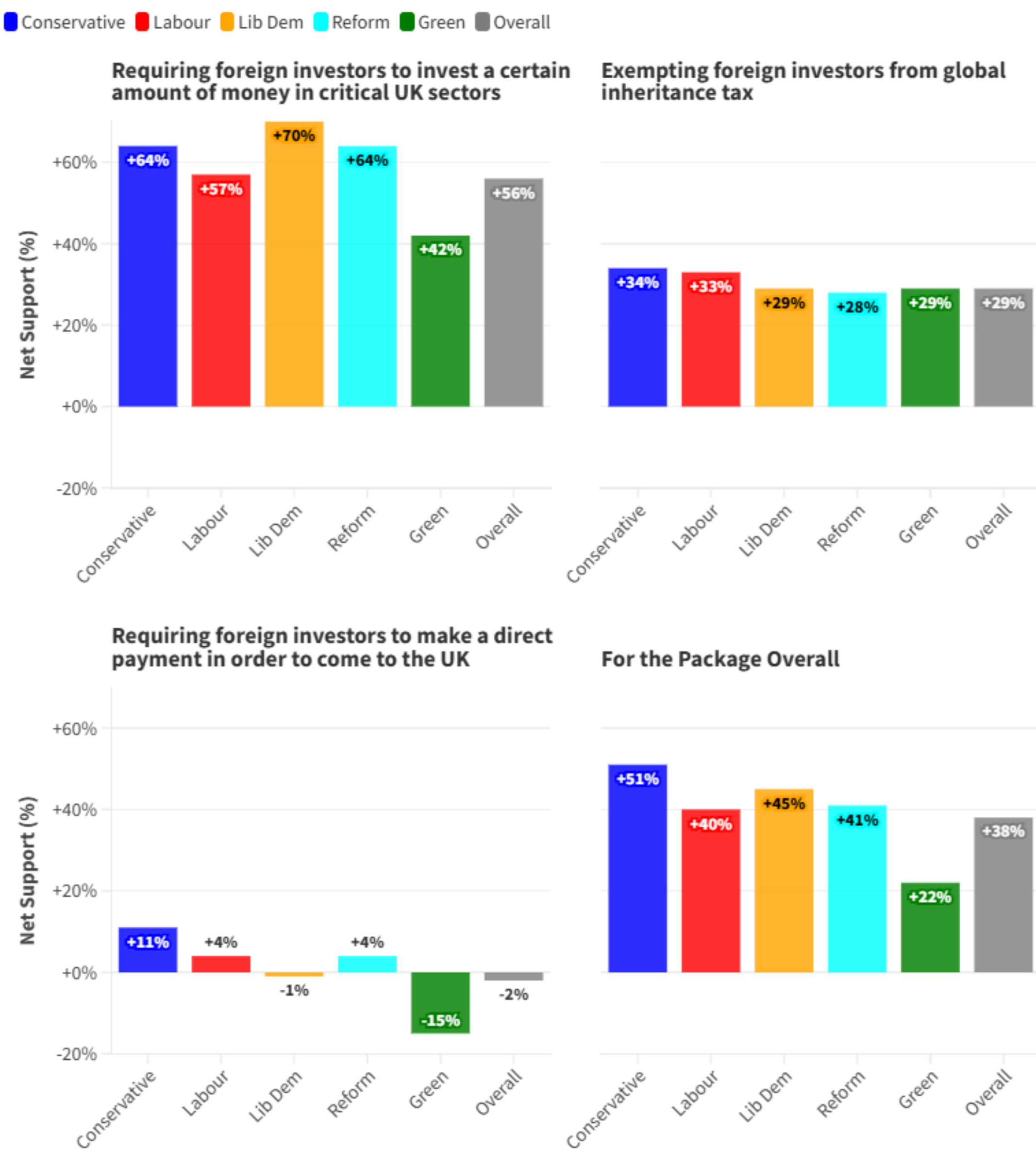
[1] The Royal Exchange, *A Guide to the Murals* (London: The Royal Exchange, January 2024), PDF booklet. https://theroyalexchange.co.uk/Murals%20Booklet%20-%20The%20Royal%20Exchange.pdf.
[2] Anthony Burton, *Josiah Wedgwood: A New Biography* (Barnsley, UK: Pen & Sword History, November 4, 2019)

Polling by JLPartners commissioned by Onward showed support for the package came to a net 38%. Labour voters have a net support of 41% for the package.

Figure 1: Support for the Prosperity Package policy components

Source: JL Partners polling for Onward[3]



The government must be bold in attracting the wealthy back to the UK. This proposed package would be very likely to achieve this.

[3] JL Partners for Onward, n.2000, Dates: 7-9 July 2025.

The Trust Question

The largest challenge in relation to the implementation of a new package aimed at securing high net worth migration is the question of trust for those who would take up, and be subjected to, this tax regime.

Since 2008, there have been four separate changes to the non-dom regime, and it has now been abolished. The speculation about its abolition, alongside talk of a wealth tax, has made Britain less trustworthy in the eyes of foreign investors and entrepreneurs.[4]

Governments that spar with ideas about tax raids on wealth, or that create uncertainty surrounding special tax regimes, lose the trust of high net worth individuals. To ensure large-scale take up of a new scheme, the government must commit to maintaining that scheme for an extended period of time, and rule out any further changes to the proposed replacements to the non-dom scheme. With changes to the Articles 726 and 730 of the Finance Act, which adjusts how overseas incomes are considered by HMRC, there is little trust as to what the Government will do in future without clarity, it is unlikely that trust between HNWIs and the UK will be restored.[5] Indeed, these Articles should be restored as a first step to returning non-doms to the UK.

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[4] George Eaton, "What Game Is Labour Playing on a Wealth Tax? Why It Suits Rachel Reeves to Keep Everyone Guessing About the Budget," *New Statesman*, July 14, 2025, https://www.newstatesman.com/politics/uk-politics/2025/07/what-game-is-labour-playing-on-a-wealth-tax.

[5] Sam Bidwell, *Wealth Exodus: Stopping Non-Dom Flight* (London: Adam Smith Institute, April 2, 2025), https://static1.squarespace.com/static/56eddde762cd9413e151ac92/t/67ebb51a26f1f11408a5f5db/1743500571777/Wealth+Exodus-Sam+Bidwell-Adam_Smith_Institute-April_2025_++.pdf.

United Kingdom: Non-Domiciled Tax Status and Investor Visas

The UK historically relied on the "non-domiciled" tax regime (non-dom status) and an investor visa scheme to attract wealthy foreigners. Under the non-dom system, a centuries-old framework, UK residents whose permanent domicile was abroad could opt for the remittance basis of taxation.[6] This meant foreign income and capital gains were taxable in the UK only if remitted (brought into the country), allowing affluent non-doms to shelter offshore income from UK tax. Non-doms living in Britain would still pay UK tax on their UK-source income, and after seven years of residence many faced an annual remittance basis charge (RBC) for the privilege of keeping foreign income untaxed. By 2015, long-term non-doms paid RBCs of £30,000 to £90,000 per year depending on residency duration.[7] In addition to this tax status, the UK from 2008 offered a Tier 1 Investor Visa (explored in more detail below), a so-called "golden visa" granting residency to those investing £2 million or more in UK assets. This visa route aimed to attract foreign millionaires and their capital into the British economy.

Non-domiciled residents became an important, if controversial, part of the UK's taxpayer base. In the tax year ending 2023, roughly 74,000 individuals claimed non-domiciled status on UK tax returns.[8] HMRC data indicate that non-doms (together with those who lost the status under reforms, termed "deemed domiciled") paid at least £12.5 billion in UK income tax, capital gains tax, and national insurance for the year ending 2024.[9] This sum represents about £8.9 billion from active non-domiciled taxpayers, the highest non-dom revenue since 2017.[10] On average, a non-dom taxpayer contributes a six-figure sum in UK taxes annually. Indeed, prior to recent changes, the average non-dom paid roughly £120,000 a year in UK taxes, far exceeding the average taxpayer.[11]

Abolishing the non-dom regime

Under new rules, however, the non-domiciled status was abolished from April 2025, and all UK residents will generally be taxed on worldwide income.[12] As a transitional measure, the government offers new foreign residents a limited 4-year foreign income exemption: newly arrived UK residents (who were not resident in the prior 10 years) utilise a 100% tax relief on foreign income and gains for

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[6] HM Revenue & Customs, "Statistical commentary on non-domiciled taxpayers in the UK," *Statistics on non-domiciled taxpayers in the UK*, https://www.gov.uk/government/statistics/statistics-on-non-domiciled-taxpayers-in-the-uk/statistical-commentary-on-non-domiciled-taxpayers-in-the-uk--2#non-domiciled-taxpayers-and-taxes

[7] Ibid.

[8] Ibid.

[9] Ibid.

[10] Office for National Statistics, "Statistics on Non-Domiciled Taxpayers in the UK," statistical tables, last updated July 17, 2025. https://www.gov.uk/government/statistics/statistics-on-non-domiciled-taxpayers-in-the-uk

[11] Cameron da Silva Clamp, "Non-Dom Non-Sense," Adam Smith Institute Blog, December 12, 2024, https://www.adamsmith.org/blog/non-dom-non-sense.

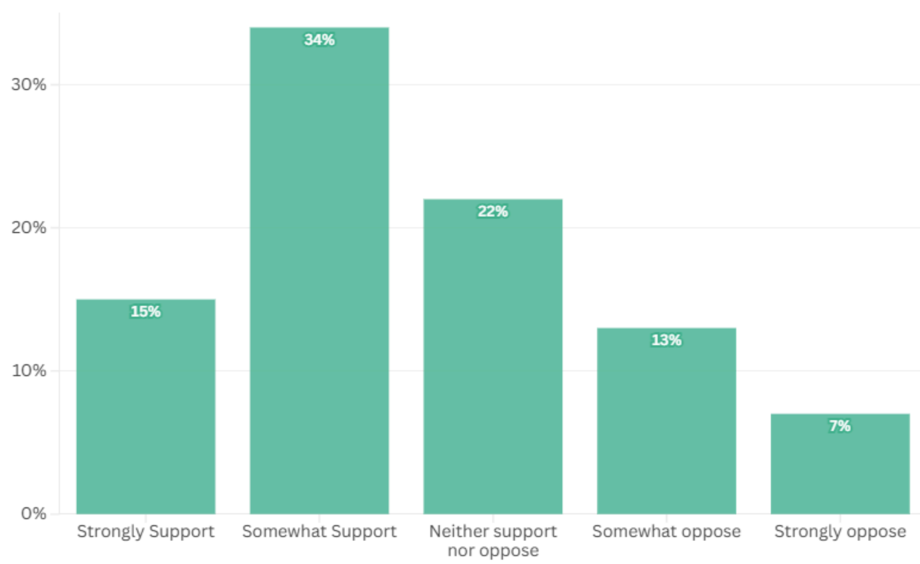
[12] HM Treasury and HM Revenue & Customs, Reforming the Taxation of Non–UK Domiciled Individuals (London: HM Treasury & HMRC, October 30, 2024), technical note,, pp. 1–3, https://www.gov.uk/government/publications/reforming-the-taxation-of-non-uk-domiciled-individuals.

up to four years. Under the Temporary Repatriation Facility (TRF), users can choose to remit income at a lower 12% tax rate, however, when these remitted funds are placed into the account they are non-refundable, making it less attractive amongst high uncertainty with government policy.[13] This was designed with later non-doms in mind, as after 15 years using the regime, they are considered deemed domicile (full tax persons), but could use this scheme for another 4 years.[14]

Likewise, inheritance tax rules are shifting to a purely residence-based scope, and special capital gains provisions (such as rebasing of assets for existing non-doms) have been introduced to smooth the transition.[15] This means that those who are tax resident in the UK will be taxed on their global assets on their death, which was previously not the case. By reintegrating Articles 726 and 730 of the Finance Act, there would be a higher take up of the existing TRF and the Transfer of Assets Abroad scheme.[16]

Exemptions from global inheritance tax are popular amongst the public, however, it remains to be seen how this public sentiment can translate into the changing of these rules given tight balance sheets.

Figure 2: Support for exempting foreign investors from global inheritance tax
Source: JL Partners polling for Onward[17]



[13] Ibid.
[14] Ibid.
[15] Ibid.
[16] Sam Bidwell, *Wealth Exodus: Stopping Non-Dom Flight* (London: Adam Smith Institute, April 2, 2025), https://static1.squarespace.com/static/56eddde762cd9413e151ac92/t/67ebb51a26f1f11408a5f5db/1743500571777/Wealth+Exodus-Sam+Bidwell-Adam_Smith_Institute-April_2025_++.pdf.
[17] JL Partners for Onward, n.2000, Dates: 7-9 July 2025.

Comparative Assessment of Policies and Impacts

In an era where relocation is a set of forms and a plane ticket away, rebasing tax residence is a new, and major, consideration for the wealthy. The UK is not the only country to have tax schemes created to entice wealth onshore. The UK is in fact at the "back of the pack" following new reforms to the non-dom regime. For the wealthy, the cultural and legal advantages of the UK may be outweighed by other options from around the world. Tax competition should be considered as part of the debate around wealthy individuals and their taxation.

Taxation approaches:

- **The UAE** offers an across-the-board tax haven, levying no income or capital taxes on individuals (native or foreign) – effectively a 0% flat tax that requires no special status.[18]
- **Italy** provides a partial tax haven specifically for new wealthy residents: a flat €200k (£173,000) tax on foreign income, allowing rich migrants to preserve offshore wealth from Italian taxes while enjoying Italy's lifestyle.[19]
- **The United States** stands out for not offering any special tax deal: it taxes residents on worldwide income with progressive rates, making no distinction for foreign newcomers (aside from limited exclusions for earned income abroad).[20] However, it boasts a very strong economy and reliable tax system, and has been the centre of innovation for almost 100 years.

All four countries have or had "golden visa" style programs. The US EB-5 program has been durable and large-scale, contributing over $75 billion in investment in a recent four-year span.[21] It trades residence for investment and job creation, without adjusting tax rules. The UK's Tier 1 Investor Visa similarly traded residency for investment, but it was terminated in 2022 due to abuse concerns. Italy's investor visa initially saw limited uptake (fewer than 100 applications in first 3 years), overshadowed by the flat-tax allure which does not require a direct-investment visa.[22] This has been

[18] Philippe Amarante, "The UAE: A Strategic Haven for High-Net-Worth Families," *Henley & Partners*, in *The Henley Private Wealth Migration Report 2024*, online feature, June 2024, https://www.henleyglobal.com/publications/henley-private-wealth-migration-report-2024/uae-strategic-haven-high-net-worth-families.

[19] Marta Di Donfrancesco and Angelo Amante, "Italy Doubles "Flat Tax" for the Rich Who Move Fiscal Residence to Country," *Reuters*, August 7, 2024, https://www.reuters.com/world/europe/italy-doubles-flat-tax-rich-who-move-fiscal-residence-country-2024-08-07/.

[20] Internal Revenue Service, "Frequently Asked Questions about International Individual Tax Matters," *IRS.gov*, last reviewed February 7 2025, https://www.irs.gov/individuals/international-taxpayers/frequently-asked-questions-about-international-individual-tax-matters.

[21] Invest in the USA (IIUSA), "New Report: EB-5 Immigrant Investor Program Contributed $184 Billion to U.S. Economy and Created 1.7 Million Jobs in 2016–2019 Alone," June 6, 2025, https://iiusa.org/blog/new-report-eb-5-immigrant-investor-program-contributed-184-billion-to-u-s-economy-and-created-1-7-million-jobs-in-2016-2019-alone/.

[22] Yuu Shibata, "Investor Visa for Italy in Numbers,"*Investor Visa for Italy* (blog), October 13, 2022, https://www.investorvisaitaly.it/post/investor-visa-for-italy-in-numbers.

successful, with 4,000 HNWIs moving to Italy between 2016 and 2023, a figure high enough to encourage the Italian government to double the flat fee to €200,000.[23]

The UAE Golden Visa greatly eased residency (up to 10-year visas) for investors, entrepreneurs, and professionals, and removed a major barrier that previously led to churn of expatriates on short work visas. The Golden Visa, combined with virtually guaranteed tax-free status, has given the UAE a competitive edge in attracting and *retaining* wealthy individuals who might otherwise not reside long-term. This shows that predictable long-term residency rights are an important complement to tax incentives. Countries that can offer both, like the UAE and to a lesser extent Italy, tend to appeal more to footloose millionaires than those with either high barriers or uncertain visa regimes.

Impact on investment

These policies targeting wealthy investors often aim to boost capital inflows. The US EB-5 has a clear FDI impact: by design it brought in a mean $5.89 billion per year in recent years into development projects.[24] It tied investment to job creation (minimum 10 jobs per investor), yielding an estimated 1.7 million jobs over 2016–19.[25] The UK investor visa had a more muted FDI impact, as many investors chose passive holdings (like government bonds) that, while providing capital, did not directly create jobs. The programme was criticised for not channeling funds into productive investment.[26]

The UAE's gains in FDI are evident in the booming real estate and corporate sectors. Wealthy migrants often bring substantial assets. Many moved their family offices and investment holdings to the UAE, contributing to its emergence as a financial hub.[27] Dubai's property sector, which saw a record $9.5 billion in sales in 2022, is buoyed by foreign high-net-worth buyers.[28] Furthermore, several hedge funds and crypto companies relocated to Dubai in part to be closer to their wealthy clientele moving there. In essence, the presence of HNWIs can attract further business investment.

Italy's investor visa has brought in some investments, with a shift toward startup and company equity options after lowering thresholds, but numbers are small.[29] However, Italy's flat-tax

[23] Elsa Carpenter, "Italy's Flat-Tax Rate for HNWIs Doubled to €200,000," *Monaco Life*, November 9, 2024, https://monacolife.net/italys-flat-tax-rate-for-hnwis-doubled-to-e200000.
[24] Invest in the USA (IIUSA), "Impacts of EB-5 Investment, 2016 to 2019," June 2025, https://iiusa.org/wp-content/uploads/2025/06/2016-2019_EB-5-Impacts_-IIUSA_final.pdf. p7. Dividing the total EB-5 investments by the years undertaken (2016-2019), resulting in $5.89 billion per year.
[25] Ibid.
[26] Home Office, "Tier 1 Investor Visa route closes over security concerns," GOV.UK, February 17, 2022, https://www.gov.uk/government/news/tier-1-investor-visa-route-closes-over-security-concerns.
[27] Justin Varghese, "UAE to Attract 9,800 Millionaires in 2025, Topping Global High-Net-Worth Migration," *Gulf News*, June 24, 2025, https://gulfnews.com/business/markets/uae-to-attract-9800-millionaires-in-2025-topping-global-high-net-worth-migration-1.500174878.
[28] Emaar Properties PJSC, "Emaar Announces Record Property Sales of AED 35.1 Billion (US$ 9.5 Billion) and EBITDA Increased by 18%," press release, February 14, 2023, https://properties.emaar.com/en/press-release-listing/emaar-announces-record-property-sales-of-aed-35-1-billion-us-9-5-billion-and-ebitda-increased-by-18/.
[29] Matteo Tisato, "The Italian Dream is now Half Price," *Davies & Associates Immigration Blog*, July 17, 2020, updated August 18, 2023, https://www.usimmigrationadvisor.com/immigration-blog/the-italian-dream-is-now-half-price.

programme may induce FDI indirectly as wealthy individuals who relocate may purchase businesses or invest in Italy once resident. Some non-dom foreigners in Italy have bought stakes in vineyards, tech start-ups, or financed local enterprises, for example.

Britain's Wealth Problem

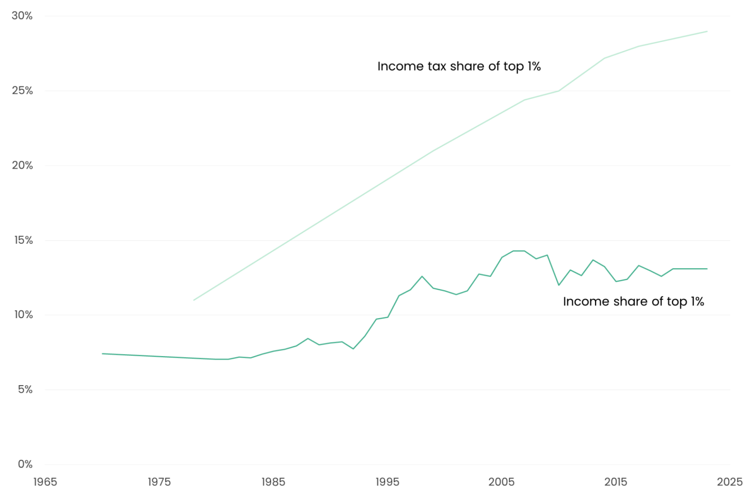
Wealth exodus is not a new phenomenon for the UK. Britain has experienced three bouts of High Net Worth Individual (HNWI) exodus in its modern history, prominently during the post-World War II high-tax, high-inflation period, and likewise in the 1970s. His Majesty's Revenue & Customs defines a HNWI as someone with incomes in excess of £200,000 a year, and more than £2,000,000 in assets over the last three years.[30] The causes of these exoduses was not just owing to fiscal and macroeconomic conditions, but also the general state of the country that these individuals resided in - bomb-damage and decimated public services, as well as erratic changes to policies from governments.

Britain is overly reliant on those with the highest incomes to support the Treasury and cross-subsidise those caught in lower-pay - since 1999, the top 1% of income earners made up 11% of all income earned in the UK,[31] which has risen by only 2% in 2024.[32] However, the share of overall income tax paid by this small group has risen by a greater proportion, from 21.3% to 28.2% in the same period.[33] The 1% breakpoint rose from £96,400 before tax, to £214,000 in the same period, indicating that there is an even greater squeeze on a small elite, who are a well-off collection of directors and entrepreneurs.[34] These entrepreneurs and directors are highly mobile, as indicated by Bloomberg analysis of Companies House data, which shows that there has been a significant departure of these highly-paid individuals over the last two years.[35] Unlike the land-owning aristocracy, who are unlikely to be able to move (even if they wanted to), it is those who are more liquid in their wealth who are fleet of foot.[36]

[30] HM Revenue & Customs, *How HMRC collects the right tax from wealthy individuals* (London: HMRC, published September 8, 2022; updated December 7, 2022), https://www.gov.uk/government/publications/how-hmrc-collects-the-right-tax-from-wealthy-individuals/how-hmrc-collects-the-right-tax-from-wealthy-individuals.
[31] See graph below.
[32] Ibid.
[33] Ibid.
[34] Ibid.
[35] Benjamin Stupples and Max Harlow, "Wealth Exodus Leaves Britain Counting Cost of Taxing 'Non-Doms,'" *Bloomberg*, June 11, 2025. https://www.bloomberg.com/news/features/2025-06-11/wealth-exodus-leaves-britain-counting-cost-of-taxing-non-doms
[36] Guy Shrubsole, "Who Owns England? History of England's Land Ownership and How Much Is Privately Owned Today," *Countryfile*, April 2025, https://www.countryfile.com/environment/who-owns-england-history-of-englands-landownership-and-how-much-is-privately-owned-today.

Figure 3: Top 1% share of income and top 1% share of income tax, 1977-2025

Source: HM Revenue & Customs, "Income Tax Statistics and Distributions," [37]



The make-up of British wealth also poses difficulties for those wishing to tax wealth, and causes difficulties for the wider economy. While Britain has led Europe in percent household wealth growth, that being the average citizen has increased their stock by 35% since 2020, this has primarily come from housing asset inflation and pensions growth.[38] According to UBS, 42% of the UK's wealth comes from real estate, 30% comes from pensions and insurance, and only 11% comes from securities and other financial holdings - real estate is not a productive asset, whereas shares and pensions are.[39] In the United States, which boasts a much stronger economy, 30% of the US' wealth comes from real estate, 19% comes from pensions and insurance, and 37% comes from securities and other financial holdings.[40]

To demonstrate this fully, since 2000 house prices have risen by 257%,[41] GDP has risen by 41.5% in real terms,[42] wages have risen by 6% in 2024 prices,[43] and the FTSE All Share Index has risen by

[37] HM Revenue & Customs, "Income Tax Statistics and Distributions," GOV.UK, last updated June 26, 2025, https://www.gov.uk/government/collections/income-tax-statistics-and-distributions
[38] See the following paragraph.
[39] UBS Global Wealth Management, *Global Wealth Report* 2025, 16th ed. (Zurich: UBS, June 18, 2025), PDF, https://www.ubs.com/global/en/wealthmanagement/insights/global-wealth-report.html.
[40] Ibid.
[41] Lucian Cook, "Twenty-five Years Later – How Has the Housing Market Changed Since the Turn of the Millennium?," *Savills Blog*, February 5, 2025, https://www.savills.com/blog/article/372162/residential-property/twenty-five-years-later---how-has-the-housing-market-changed-since-the-turn-of-the-millennium-.aspx.
[42] Office for National Statistics, "Gross Domestic Product: Year on Year Growth (CVM SA %)," series IHYP: PN2, ONS, released May 15, 2025, https://www.ons.gov.uk/economy/grossdomesticproductgdp/timeseries/ihyp/pn2.
[43] Brigid Francis-Devine, "Average Earnings by Age and Region," House of Commons Library Research Briefing CBP-8456, published November 15, 2024, https://commonslibrary.parliament.uk/research-briefings/cbp-8456/

157%.[44] Gross Fixed Capital investment into the UK as a percentage of GDP remains at 17.7%.[45] Britain is therefore reliant on house price inflation, primarily through an undersupply of housing and not through private sector investment.[46]

While there is an illiquid wealth concentration problem, that being housing assets and land, there is also a liquid millionaire exodus taking place.

The Liquid Millionaire exodus

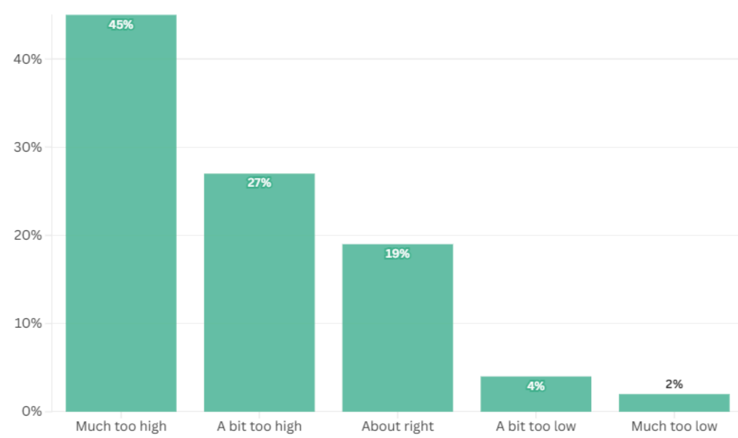
Unlike the average household, however, HNWIs have a much more diversified portfolio. Data from the Resolution Foundation demonstrates that High Net Worth Families,[47] specifically, hold around 39% of their assets in their pension, around 29% in property, and 19% in financial and business assets.[48] This is the crux of the matter for HNWI flight - while property and pensions make up the majority of household wealth for the average upper quintile household, the wealthiest are able to transfer or liquidate financial and business assets rapidly and move.

The public are unhappy with overall levels of immigration to the UK, as the chart below demonstrates.

[44] Yahoo Finance, "FTSE All Share (^FTAS) Historical Data," accessed July 12, 2025, https://uk.finance.yahoo.com/quote/%5EFTAS/history/?period1=962928000&period2=1751846400&frequency=1mo.
[45] Institute for Fiscal Studies, "Gross Fixed Capital Formation (GFCF) as a Percentage of GDP in G7 Countries," data item, published April 25, 2024, https://ifs.org.uk/data-items/gross-fixed-capital-formation-gfcf-percentage-gdp-g7-countries.
[46] Samuel Watling and Anthony Breach, "The Housebuilding Crisis: The UK's 4 Million Missing Homes," Centre for Cities report, February 22, 2023, https://www.centreforcities.org/publication/the-housebuilding-crisis/.
[47] Defined as those with a net worth of over £5m. https://www.resolutionfoundation.org/app/uploads/2020/12/The-UKs-wealth-distribution.pdf
[48] Arun Advani, George Bangham, and Jack Leslie, *The UK's Wealth Distribution and Characteristics of High-Wealth Households* (London: Resolution Foundation, December 2020), PDF briefing, accessed July 17, 2025, https://www.resolutionfoundation.org/app/uploads/2020/12/The-UKs-wealth-distribution.pdf. p14.

Figure 4: Public opinion on overall immigration levels

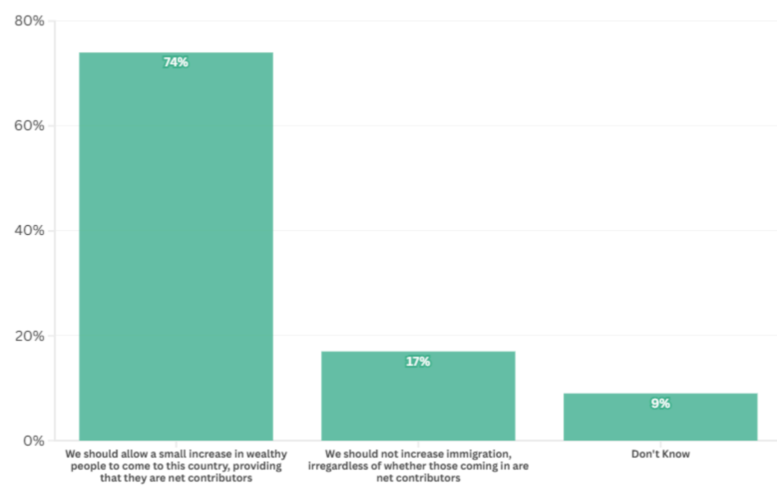
Source: JL Partners polling for Onward[49]



However, when people were asked about immigration in relation to wealthy individuals, their views are different. 74% of the population believe that we should permit small increases in migration provided that those immigrants make a net contribution to the UK, and public finances. With liquid emigration becoming an increasing concern, JL Partners' polling demonstrates that the public are open and ready to see more HNWI immigration on a modest scale - albeit far below the levels of fiscally net negative migration the UK has experienced since 2021.[50]

Figure 5: Public opinion on net contributor immigration

Source: JL Partners polling for Onward[51]



[49] JL Partners for Onward, n.2000, Dates: 7-9 July 2025.
[50] See Centre for Policy Studies, *Taking Back Control*, https://cps.org.uk/research/taking-back-control/
[51] JL Partners for Onward, n.2000, Dates: 7-9 July 2025.

Reform's "Britannia Card"

Reform UK has suggested a "Britannia Card" as a replacement for the non-doms policy.[52] This is heavily inspired by the "Trump Card", a proposed $5,000,000 fee to gain citizenship and residency in the US - President Trump argued that this would replace the EB-5 visa.[53] While the Trump Card is currently mired in legal issues, it is clear that the Reform "Britannia Card" proposal is unlikely to work.[54] The "Britannia Card" requires a £250,000 fee, similar to the Onward proposal. However, this would be a one-off fee - in exchange, for the following:

- UK taxation only on a remittance basis
- No tax on international wealth, incomes or gains.
- No inheritance tax
- "Britannia Residence Permit" – a 10 year renewable multi-entry residence permit.

While this sounds attractive in principle, there are a number of flaws. In the first instance, it does not provide a surplus for the Treasury. Tax Policy Associates estimates that this would result in a £34 billion cost to UK taxpayers over five years.[55] The Institute for Fiscal Studies have likewise dismissed the idea as this policy would remove the significant tax base of individuals already present in the UK currently paying tax.[56] This comes from the Inheritance Tax exemption which, while contentious on an international level, is less contentious on assets based in the UK. The average British person will not have overseas assets, and be subject to inheritance tax should those assets be expensive enough to enter the tax threshold - exempting foreign individuals from this is unlikely to be popular, with voters feeling there is a "two-tier tax system". The "Britannia Card" would exempt UK assets from this and only for the wealthiest, where most of the revenue is gained.

Finally, the ability to purchase the card for those who have passed through the non-dom regime would essentially mean HNWIs would be able to exempt themselves from taxation with a £250,000 charge for 10 years. This is simply not revenue neutral or even profitable for taxpayers. Reform's policy may have the ambition of creating a competitive tax regime, but it does not fulfil the criteria for workable policy. Given the nature of Britain's progressive tax system, and the "Robin Hood" payments to those on the lowest incomes, it would be the middle classes who would pick up the higher tax bill for the Card. The Prosperity Package is more targeted and suitable for fixing Britain's simultaneous growth and millionaire exodus problem, as it provides the Treasury with a constant

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[52] Stuart Adam and Helen Miller, "Response to Reform's Britannia Card Proposal," comment, Institute for Fiscal Studies, June 23, 2025, https://ifs.org.uk/articles/response-reforms-britannia-card-proposal
[53] Steve Holland and Kanishka Singh, "Trump floats $5 million "gold card" as a route to US citizenship," *Reuters*, February 26, 2025, https://www.reuters.com/world/us/trump-end-eb-5-immigrant-investor-visa-program-2025-02-25/.
[54] Annie McDonough and Ransford Badru, "Trump pitches 'gold card' to overseas wealthy as global cash-for-citizenship arms race escalates," CNBC, June 26, 2025, https://www.cnbc.com/2025/06/26/trump-card-overseas-wealthy.html.
[55] Dan Neidle, "The £34 bn Cost of Reform UK's 'Britannia Card' Proposal," *Tax Policy*, June 23, 2025, https://taxpolicy.org.uk/2025/06/23/britannia-card-tax-cost-uk/#response.
[56] Stuart Adam and Helen Miller, "Response to Reform's Britannia Card Proposal," comment, Institute for Fiscal Studies, June 23, 2025, https://ifs.org.uk/articles/response-reforms-britannia-card-proposal

and significant stream of revenue whilst expanding the taxable economy through investment. Reform's solution, unfortunately, does not do this.

The Exodus Debate

The numbers surrounding the exodus are contentious. The primary source for the record levels of liquid millionaire flight comes from New World Wealth and Henley & Partners, who state that 16,500 will leave this year.[57] These data are collected via online tracking through social media, disclosures by tax authorities, property notices, and other niche methods. This has come under scrutiny by groups such as TaxJustice Network owing to this methodology. However, it remains the most common statistical base in policy debates.[58]

There are also data from UBS which states that the number of total millionaires in the UK is 2,624,000. This has fallen from 3,061,553 in the previous year.[59] It has been forecast that by 2028, there will be 20% fewer millionaires in the UK.[60] While this data relies upon OECD databases, which use a standardised methodology, it is not as useful in determining whether millionaires are *leaving*, as it does not differentiate between migration, deaths, bankruptcies, or devaluations.

Unfortunately, the Office for National Statistics's Wealth and Assets survey is limited in scope, with lower response rates, and three-year time lags for publication (which includes Covid-related disruptions to the latest dataset).[61] While the data contain insights into the household distribution of wealth in the UK, this survey suffers from limited data as to each category, thus casting doubt on the weighted outputs and their validity.

Bloomberg, in analysing Companies House data, shows that 4,400 directors left the UK in the last year.[62] Bloomberg also indicates that exits have risen by 75% compared to the previous year, and that

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[57] Henley & Partners and New World Wealth, "Methodology," *Henley Private Wealth Migration Report* 2025, published June 24, 2025, https://www.henleyglobal.com/publications/henley-private-wealth-migration-report-2025/methodology.
[58] Tax Justice Network, "Millionaire Exodus Did Not Occur, Study Reveals," press release, June 10, 2025, https://taxjustice.net/press/millionaire-exodus-did-not-occur-study-reveals/; Jamie Young, "Britain to Lose More Millionaires Than Any Other Country After Tax Raid," *The Telegraph*, June 24, 2025, https://www.telegraph.co.uk/business/2025/06/24/britain-to-lose-more-millionaires-than-any-other-country/
[59] UBS Global Wealth Management, *Global Wealth Report* 2025, 16th ed. (Zurich: UBS, June 18, 2025), PDF, https://www.ubs.com/global/en/wealthmanagement/insights/global-wealth-report.html.
[60] Adam Smith Institute, "Millionaire Tracker," Adam Smith Institute Trackers (2024), https://www.adamsmith.org/millionaire-tracker2024.
[61] Office for National Statistics, "Wealth and Assets Survey QMI," *Wealth and Assets Survey: Debt and Methodologies*, published June 2, 2025, https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/debt/methodologies/wealthandassetssurveyqmi.
[62] Benjamin Stupples and Max Harlow, "Wealth Exodus Leaves Britain Counting Cost of Taxing 'Non-Doms,'" *Bloomberg*, June 11, 2025. https://www.bloomberg.com/news/features/2025-06-11/wealth-exodus-leaves-britain-counting-cost-of-taxing-non-doms

the total wealth that had exited in the UK in the preceding period sat at around $110 billion.[63] Whilst this data is not entirely transparent, it does indicate that there is indeed a significant exodus ongoing.

The Data Gap - Useful Proxies

There are proxies which can indicate the number of millionaires, non-doms, and other high-net worth individuals leaving the UK. For example, the use of property values and testimonies by high-end estate agents provides unique literature on the matter. Data from LonRes, a data collector on prime real-estate in London, indicates that the number of £5m+ properties on sale has risen by 21% over the year, with 30% more in the year to February than in 2024.[64] In lock-step, the same data shows that luxury rentals have risen in value by 11.3%, indicating a sharp rise in demand as the wealthy liquidate their assets and move to a state where leaving is much easier.[65]

The price of luxury real estate in London fell by 1.1% between January and February 2025, despite no new housing supply coming online in this period, indicating a sizable increase in newly released supply.[66] In the Royal Borough of Kensington and Chelsea, the only homes delivered this year were for social, affordable, and key worker housing, rather than luxury accommodation targeted at wealthier individuals.[67]

Likewise, testimony from service providers utilised by HNWIs, such as specialist lawyers, estate planners, and financiers, indicates that the exodus is accelerating at pace and is causing disruption to the financial services sector. One Legal Director this author spoke to, who asked for confidentiality, said that he and his entire company had already left for Switzerland, as all of his non-dom clients had departed there. Other lawyers who specialise in the tax affairs of HNWIs and non-doms, such as James Quarmby of Stephenson Harwood, have estimated that around 30% of non-doms will leave, most likely the wealthiest leaving first.[68]

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[63] Ibid.

[64] Seamus Doherty, "London's Prime Property Market 'Recalibrates' Amid Millionaire Exodus," *Property Reporter*, April 23, 2025, https://www.propertyreporter.co.uk/londons-prime-property-market-recalibrates-amid-millionaire-exodus.html.

[65] Ibid.

[66] Seamus Doherty, "London's Prime Property Market 'Recalibrates' Amid Millionaire Exodus," *Property Reporter*, April 23, 2025, https://www.propertyreporter.co.uk/londons-prime-property-market-recalibrates-amid-millionaire-exodus.html.

[67] Royal Borough of Kensington and Chelsea, "About the New Homes Delivery Programme," *New Homes, Safer Homes*, last updated November 25, 2024, https://www.rbkc.gov.uk/housing/new-homes-safer-homes/about-new-homes-delivery-programme.

[68] Jeremy Coker, "The End of the UK's Non-Dom System – More Thoughts After the Budget," *WealthBriefingAsia*, October 2024, https://www.wealthbriefingasia.com/article.php/The-End-Of-UK%27s-Non_dash_Doms-%E2%80%93-More-Thoughts-After-The-Budget?id=202754.

It is clear that an exodus is in fact underway, even if it is difficult to pinpoint the precise size of this exodus. What is most important, however, is the scale of the wealth that is being taken out of the country with the ongoing exodus. There are stark differences in wealth even amongst the wealthiest 1% - the 0.01% of the wealthiest are far wealthier than the other 0.99% in the same tax bracket.[69] Looking at the Sunday Times Rich List, Charlotte Tilbury entered the index with a £250m net worth, paling in comparison to Gopi Hinduja's £35 billion net worth - a 141x difference in wealth, all in the top 1% of taxpayers.[70]

For example, the ninth richest man in the UK, John Fredriksen recently left the UK - taking his £9.9 billion fortune with him.[71] He is one of a number of ultra high-net worth individuals who have left the UK. Even if 100 Charlotte Tilburys left the country, it would still be less damaging than if a single Gopi Hinduja exited - with this in mind, it is not just the number of HNWIs who leave the country, but the individual scale of their wealth. The Prosperity Package targets those at the top of these thresholds, and seeks to return them to the UK before more leave.

The cost of "rich flight"

Understanding these differences is important for policymakers. Taking the exodus of millionaires, from Henley & Partners sources, last year the Adam Smith Institute calculated that the 10,800 departed HNWIs of 2024 have paid as much income tax as 500,000 average households.[72] This does not factor in other taxes, such as capital gains tax or stamp duties. For billionaires - this figure would be considerably higher. Oxfam's calculation that billionaires pay 31% tax on their incomes in the OECD would still mean that the revenue gained from this group is incredibly high compared to a single average taxpayer.[73] In order to multiply this effect, large numbers of billionaires should be welcomed to the UK rather than scared away.

Although we do not know the exact amount of tax paid by any single billionaire in the UK, we could comfortably state that the complete removal of a billionaire from the UK (including their assets and investments) would be similar to a medium sized business exiting the UK, according to one wealth adviser, speaking to Onward.

Various organisations have estimated the cost of the exodus, and are primarily concerned with non-domiciled tax residents.

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[69] "Sunday Times Rich List 2025," The Sunday Times, May 16, 2025, https://www.thetimes.com/sunday-times-rich-list.
[70] Ibid.
[71] Patrick Sawer and James Warrington, "Britain Has 'Gone to Hell': Shipping Billionaire Joins Non-Dom Exodus," The Telegraph, June 27, 2025, https://www.telegraph.co.uk/business/2025/06/27/britain-gone-hell-shipping-billionaire-joins-non-dom-exodus/.
[72] This is calculated by taking the average contribution of a mean non-dom (£170,407), multiplying by 10,800, then dividing by the mean households (£55,200 in total income) income tax contribution (£12,540).
[73] Oxfam International, "Survival of the Richest: How We Must Tax the Super-Rich Now to Fight Inequality," Oxfam Briefing Paper, January 16, 2023, https://oxfamilibrary.openrepository.com/bitstream/handle/10546/621477/bp-survival-of-the-richest-160123-en.pdf;jsessionid=AC881E6284D5FDD93E36192F45CEB63B?sequence=7. p11.

The OBR estimates that the latest reforms to the non-dom regime would raise "a peak of £9.2 billion in 2027-28", however, it concedes that this figure is graded as "high uncertainty" as there are a lack of data around behavioural responses.[74]

The Centre for Economics and Business Research estimates that at a 25% of migration rate for these non-domiciled tax residents, the Treasury will raise no revenue from the tax changes.[75]

Oxford Economics estimates that the long run (in the fiscal year 2029-2030) fiscal costs of a high emigration scenario would be £0.9 billion.[76]

CW Economics argues that the proposal paper for the abolition of the non-dom status, by Aran Advani and Andy Summers, was a "leap of faith" owing to their estimation of a highly inelastic migration rate for non-doms.[77] CW Economics assert that this policy will not raise close to the amount Advani and Summers surmise, and that the OBR's own estimations were optimistic.

The Adam Smith Institute has, in addition, estimated that if half of remittance basis non-doms leave the UK (11,050), the cumulative lost growth to UK GDP over 10 years would be £111 billion, with 44,415 jobs lost by 2030, and £14.2 billion lost in growth per year.[78]

[74] Office for Budget Responsibility, "Non-Domiciled Individuals: Supplementary Release," January 2025, https://obr.uk/docs/dlm_uploads/Non-doms-supplementary-release-Jan-2025.pdf.
[75] Centre for Economics and Business Research, "Impact of Changes to the UK Non-Domiciled Regime," Cebr Report, May 2025, https://cebr.com/reports/impact-of-changes-to-the-uk-non-domiciled-regime/.
[76] Oxford Economics, "The Economic Impact of the UK's Non-Dom Tax Regime," September 2024, https://www.imidaily.com/wp-content/uploads/2025/01/FIFB-Oxford-Economics-report-1.pdf.
[77] CW Economics, "The Economic Contribution of Non-Domiciled Individuals in the UK," 2025, https://cweconomics.co.uk/non-doms.pdf.
[78] Maxwell Marlow and Mitchell Palmer, "Abolition of Non-Dom Status Could Cost Up To £111 Billion by 2035," Adam Smith Institute, https://www.adamsmith.org/press-releases/abolition-of-non-dom-status-could-cost-up-to-111-billion-by-2035

The Prosperity Package – reshoring wealthy investors, entrepreneurs, and high net worth individuals

The thrust of this package is to create a fiscally responsible yet attractive package for investors, entrepreneurs, and high net worth individuals in the UK and, to encourage those who have departed the UK to return. It also seeks to rectify the perception that non-doms were "taking advantage" of the UK's tax system, by making it clear and well-known what the costs and benefits of the scheme are.

The package is also designed to appeal to a wealth-sceptical electorate - 58% of the public believe that taxes on the rich are too low, according to a recent YouGov survey.[79] Government rhetoric puts forward that "those with the broadest shoulders carry the greatest burden and the choices we have made reflect that", meaning that any favourable tax concessions for high net worth individuals could feel like a U-turn.[80]

The OBR's recent Fiscal risks and Sustainability highlighted that "*despite* [the fiscal challenges], *public expectations of what government can and should do in response to emerging threats and future emergencies seem to be rising*".[81] Without adequate fiscal resourcing and state capacity, the government *will not be able to respond to crises*. While this package would only contribute modestly to the overall revenue picture, it would ensure that there is adequate private investment into key sectors of the economy. In order to attract this private investment and consumer spending, tax incentives should be put in place to attract their relocation.

Given all these factors, Onward proposes a comprehensive and fair package to HNWIs and non-doms. It should look as follows:

- A £3 million initial capital investment into an Industrial Strategy Sector (IS-8), which are:[82]
    - Advanced Manufacturing
    - Clean Energy Industries
    - Creative Industries
    - Defence
    - Digital and Technologies
    - Financial Services
    - Life Sciences

[79] YouGov, "Are Taxes on the Rich Too High or Low in Britain?," YouGov Tracker, June 2025, https://yougov.co.uk/topics/politics/trackers/are-taxes-on-the-rich-too-high-or-low-in-britain.
[80] Sam Coates, "Wealth Tax May Not Be Fully Formed Proposal - but Could Be Put in the Mix," Sky News, July 7, 2025, https://news.sky.com/story/wealth-tax-may-not-be-fully-formed-proposal-but-could-be-put-in-the-mix-13393699.
[81] Office for Budget Responsibility, "Fiscal Risks and Sustainability – July 2025," July 8, 2025, https://obr.uk/frs/fiscal-risks-and-sustainability-july-2025/
[82] UK Government, "Industrial Strategy: Sector Definitions List," June 23, 2025, https://www.gov.uk/government/publications/industrial-strategy/industrial-strategy-sector-definitions-list.

    - Professional and Business Services
- A £300,000 per year fee to access the scheme;
- A 15-year timeline for exemptions from Foreign Income and Gains (FIG), as well as an exemption on Inheritance Tax (IHT) on global estate trusts;
- Mandatory private education;
- Mandatory private healthcare;
- Mandatory life, property, and directors insurance;
- No recourse to public funds;
- Undergo financial and sanctions due diligence by a Solicitor's Regulatory Authority-accredited firm.

The initial £3m investment into key areas is the foremost fiscal benefit to the taxpayer for this package. The Prosperity Package builds upon the EB-5 Investor Visa, issued in the US since 1990. The American visa requires $1,050,000 to be invested in a US industry or capital infrastructure project over a two year period, and to generate jobs. According to Congressional Reports into the EB-5 Investor Visa, an investigation into the effectiveness of the system revealed that between FY2012 and FY2013 found that $16.7 billion was invested and 174,039 jobs created, from 11,000 visa holders.[83]

This demonstrates a very high return on the system. However, concerns were raised by Congress surrounding the security and integrity of the programme, with notable points raised around gerrymandering by regional centres.[84]

Likewise, the Tier-1 Investor Visa, which was operational between 1994 until 2022, originally required a £1m investment into the UK, and at least £750,000 invested in government bonds.[85] It should be noted that owing to the low returns on government bonds, and the preference for good returns on investment, this policy was misguided and may have resulted in the low interest by investors - this is clear from consultation responses about the scheme. As the Migration Advisory Committee's report noted, "*Currently the economic benefit to the UK economy…is not being delivered by the direct investment of £1m, £5m, or £10m itself due to the fact the applicants tend to invest in Government Gilts…this delivers negligible value to the UK economy.*"[86]

The £3 million figure reflects the high-growth potential (and high capital requirements) of the government's key sectors, especially in advanced manufacturing and life sciences. Such a figure is high, but will simultaneously provide the returns expected in the Government's Industrial Strategy and the returns expected by those utilising the Prosperity Package.

The Tier-1 Investor Visa went through multiple changes, including the introduction of a points based

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[83] Congressional Research Service, "EB-5 Immigrant Investor Program," CRS Report R44475, September 15, 2023, https://www.congress.gov/crs-product/R44475?q=%7B%22search%22%3A%22EB-5%22%7D&s=5&r=9
[84] Ibid.
[85] UK Home Office, "Tier 1 (Investor) Route: Immigration Rules and Policy," February 2014, https://assets.publishing.service.gov.uk/media/5a7c098fe5274a13acca2f0e/Tier1investmentRoute.pdf.
[86] Ibid, p33.

qualification period, and accelerated settlement if the visa-holder invested more than £10m in the UK. This scheme had very limited take up, never exceeding 500 applications a year. This was most likely due to the existence of the non-dom scheme and other preferential tax-immigration policies.[87] It was also dominated primarily by Chinese and Russian citizens, both of which had more than 400 applicants, compared to the next highest, the United States, with 96.[88] It was deemed to be too much of a national security risk, and was shuttered in 2022.

In order to maintain a high-quality set of candidates, the applicants for our new Prosperity Package would have to undergo a strict due diligence and vetting process undertaken by a Solicitors Regulatory Authority accredited law firm, based in the UK. These firms should be appointed by the Home Office, in order to maintain accountability between Parliament and the Government when reviewing this scheme.

The upfront investment into the key sectors would unlock growth in line with the Government's Industrial Strategy,[89] and as with the experience of the EB-5 visa, would spur additional investments above and beyond the stipulated amount by leveraging capital and permitting substantial returns.[90] Unlike in the UK, where the investment area was not stipulated, the up-front investment was considered another "fee", meaning lower-growth, passive investments were made.[91]

Channelling these finances into high-growth areas is popular with the public, many of whom would be happy with an investment of even £1 million . However, a £3m investment controls for potential losses from international tax exemptions, as well as providing a stronger "buy-in" to the performance of the invested companies.

[87] Ibid, p22.
[88] Ibid.
[89] UK Government, "Industrial Strategy: Sector Definitions List," June 23, 2025, https://www.gov.uk/government/publications/industrial-strategy/industrial-strategy-sector-definitions-list
[90] EB5 Affiliate Network, "Understanding EB-5 Economic Multipliers," June 25, 2016, https://eb5affiliatenetwork.com/understanding-eb-5-economic-multipliers/
[91] UK Home Office, "Tier 1 (Investor) Route: Immigration Rules and Policy," February 2013, https://assets.publishing.service.gov.uk/media/5a7c098fe5274a13acca2f0e/Tier1investmentRoute.pdf

Figure 6: Support for requiring foreign investors to invest a certain amount of money in critical UK sectors

Source: JL Partners polling for Onward[92]

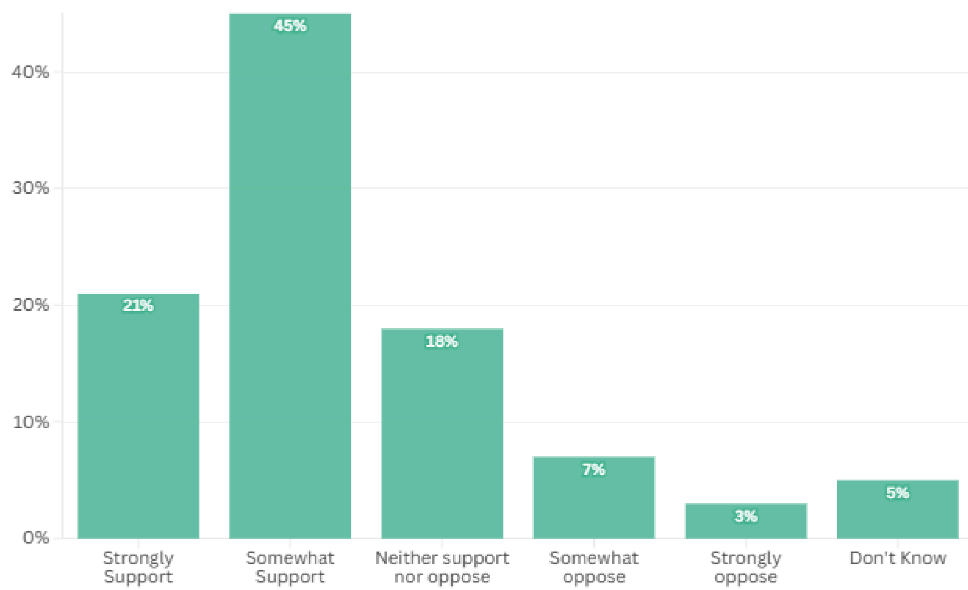
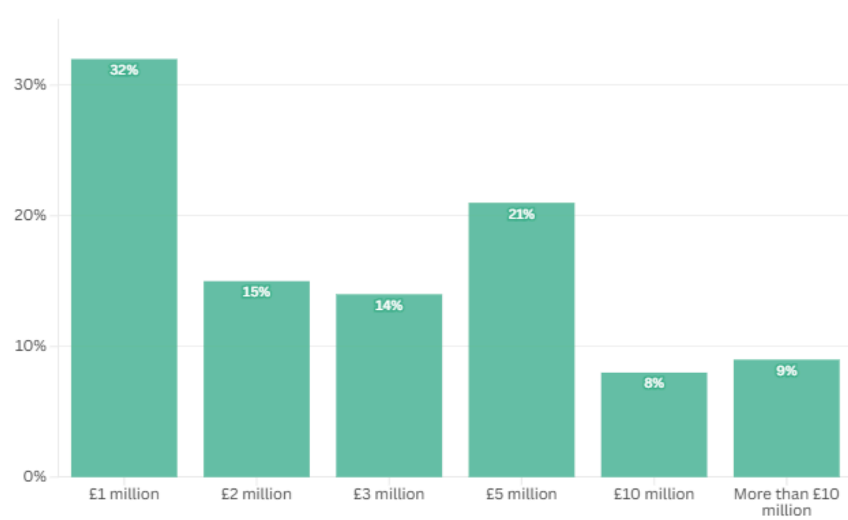


Figure 7: How much money should foreign investors be required to invest?

Source: JL Partners polling for Onward[93]



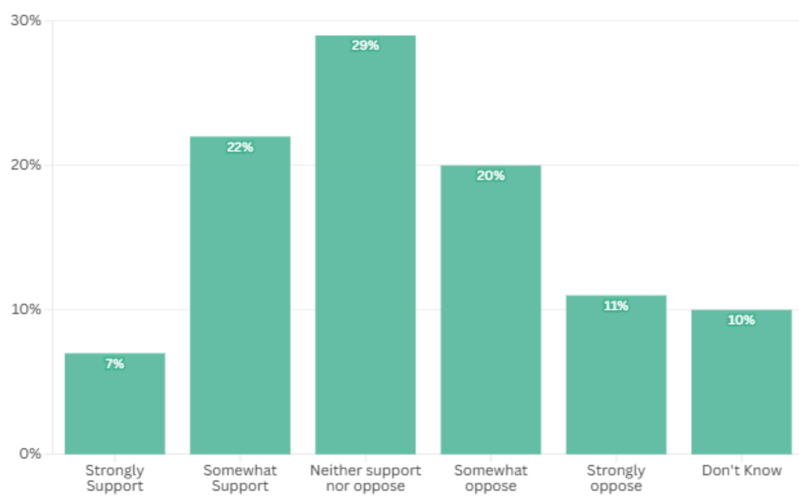
[92] JL Partners for Onward, n.2000, Dates: 7-9 July 2025.
[93] JL Partners for Onward, n.2000, Dates: 7-9 July 2025.

The annual fee offsets the foreign income and gains taxation that was lost to HM Treasury under the previous non-dom regime. This fee is a purposefully high figure, demonstrating that significant tax contributions are being made by those who undertake the scheme, whilst also covering Treasury losses from the FIG regime. It is also made consciously to be higher than Italy's €200,000 fee, as the author believes that the trust in HMRC's fairer system and the wider benefits of living in Britain is worth a dearer price. Over a 15 year time period, this fee would result in £4.5m over the time period, and could represent substantial fiscal returns to the Treasury. A mass transfer to this system, say 1,000 individuals, would equate to £4.5 billion from just the fees.

This was appealing to current and exited non-doms who spoke to Onward, and an adequate cost for relocation and investment into the UK. It is important that the tax treatment should include an inheritance tax exemption for global estate trusts, as without this exemption, there would be no change in the large exodus aforementioned as it is considered the most damaging effect of the changes by non-doms.[94]

Figure 8: Support for requiring foreign investors to make a direct payment to the government in order to come to the UK

Source: JL Partners polling for Onward[95]

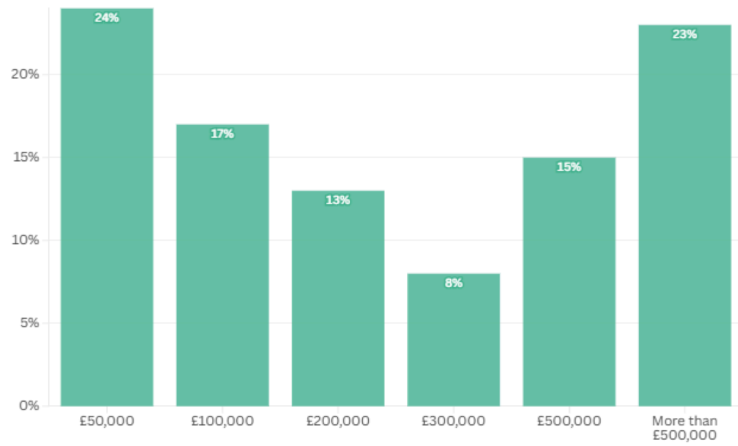


[94] Philip Aldrick, Joe Mayes, and Benjamin Stupples, "UK Inheritance Tax Surge on Rich Was Mistake, Policy Author Says," Bloomberg, June 18, 2025, https://www.bloomberg.com/news/articles/2025-06-18/uk-inheritance-tax-surge-on-rich-was-mistake-policy-author-says

[95] JL Partners for Onward, n.2000, Dates: 7-9 July 2025.

Figure 9: How much money should foreign investors be required to pay?

Source: JL Partners polling for Onward[96]



In order to stabilise the former non-doms and HNWI's trust in the UK, it is important to amend the Finance Act 2025. This primarily deals with the uncertainty concerns of non-doms and high net worth individuals, and permits a more sustainable use of the TRF. The Government should amend this Act with the following amendment:

Amendment to schedule 9 – Part 2 – Removal of domicile (Primary legislation)

"Transfer of assets abroad"

25 – In section 737 of the Income Taxes Act 2007, insert a new condition c) under existing condition b that reads:

" c) for the purposes of b) above, a transaction would not be taken as designed for the purpose of incidentally avoiding liability to taxation where either: a) the relevant transfer, or later associated operation happened at a time when the transferor was either non-UK tax resident, or would have been able to claim the remittance basis of taxation per s.809B, D or E ITA 2007.

- **In the case of an individual claiming the remittance basis of taxation, condition c) would be treated as having been met until the individual would have been otherwise treated as deemed domiciled under s.835BA ITA 2007.**
- **Condition c) above is the case in respect of income that is deemed to arise to the transferor under sections s.726 and s.730 ITA"**

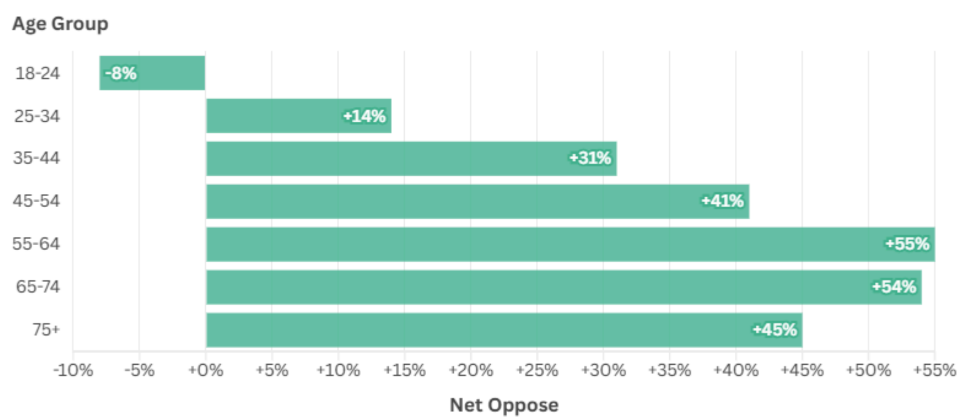
[96] JL Partners for Onward, n.2000, Dates: 7-9 July 2025.

Should the government choose to adopt this package, it would be incumbent upon them to utilise the Office for Investment to aggressively advertise the scheme internally and abroad.[97] In particular, it should advertise the scheme in Italy, the UAE, the United States, and Switzerland, through embassies and consulates. Alongside this advertisement, it would be incumbent upon the Treasury and the Chancellor to make clear that the scheme has cross-party support, and would remain in place for at least two Parliaments at a minimum, without tweaks or changes.

An immigrant's recourse to public funds is an area of concern for voters. Rhetoric around the expense of "migrant hotels" has contributed to the government pledging to end these contracts by 2029.[98] It is therefore sensible, and popular, that those who undertake this scheme, and exemptions from foreign taxation, have no recourse to these funds whilst they are part of this scheme. In particular, given the current strains on the National Health Service, it is right that those utilising the Prosperity Package do not have access to state healthcare, which is popular amongst the public (see the below graph).

Figure 10: Should foreign investors have access to state healthcare services?

Source: JL Partners polling for Onward[99]



The package will not solve the wealth exodus in its entirety. HNWIs are leaving the UK not just for tax reasons, but also due to concerns around law and order,[100] poor performance of UK stocks and shares,[101] and myriad personal concerns about the direction of the UK. The measures proposed here are targeted specifically at the well-off, the investors, and those who are actively mobile with their wealth.

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[97] UK Government, "About Us," Office for Investment, accessed July 17, 2025, https://www.gov.uk/government/organisations/office-for-investment/about
[98] Sam Francis and Jack Fenwick, "UK will end use of asylum hotels by 2029, Reeves says," July 11, 2025, https://www.bbc.co.uk/news/articles/c8xgzprn1vjo
[99] JL Partners for Onward, n.2000, Dates: 7-9 July 2025.
[100] Ryan Hogg, Yahoo!Finance, "Billionaire Sir Jim Ratcliffe says he doesn't wear a watch in London anymore amid Rolex mugging surge", August 13, 2024, https://finance.yahoo.com/news/billionaire-sir-jim-ratcliffe-says-100423719.html
[101] *The Economist*, "Britain is cheap, and should learn to love it", July 12, 2025, https://www.economist.com/leaders/2025/07/10/britain-is-cheap-and-should-learn-to-love-it

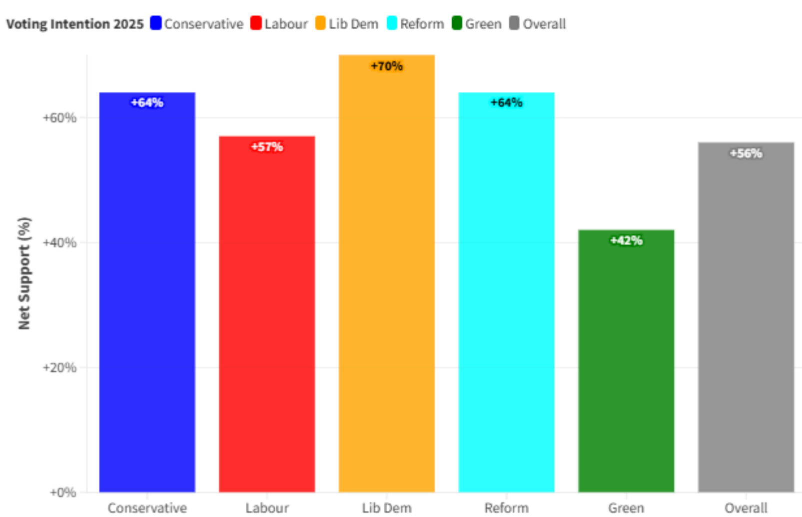
Polling on the Prosperity Package

Polling by JL Partners, commissioned for Onward,[102] demonstrates public support for the Prosperity Package. 67% of the public overall agree (strongly and somewhat) that the government should offer special tax treatment to stop wealthy people from leaving the country, with 69% of Labour voters overall agreeing. Indeed, there is stronger support for the Government making it easier for entrepreneurs, business people, and investors to live and invest in the UK; overall support exists amongst 74% of the public, and with 77% of Labour voters.

Investment in the UK remains a critical component of support for the British people. Whilst wealth taxes remain prominent in the national debate around paying for public services, as our polling demonstrates, people recognise that there should be contribution to British workers and productivity in order to remain in the UK, and claim its myriad benefits. Investing money in the UK as a condition of accessing tax benefits is popular across political parties. Whilst this is lowest amongst Green voters (net 42% support), it peaks for Liberal Democrats at net 70% support - even immigration sceptic Reform and Conservative voters are in favour of this idea, with 64% net support from both parties' voters.

Figure 11: Support for requiring foreign investors to invest a certain amount of money in critical UK sectors

Source: JL Partners polling for Onward[103]

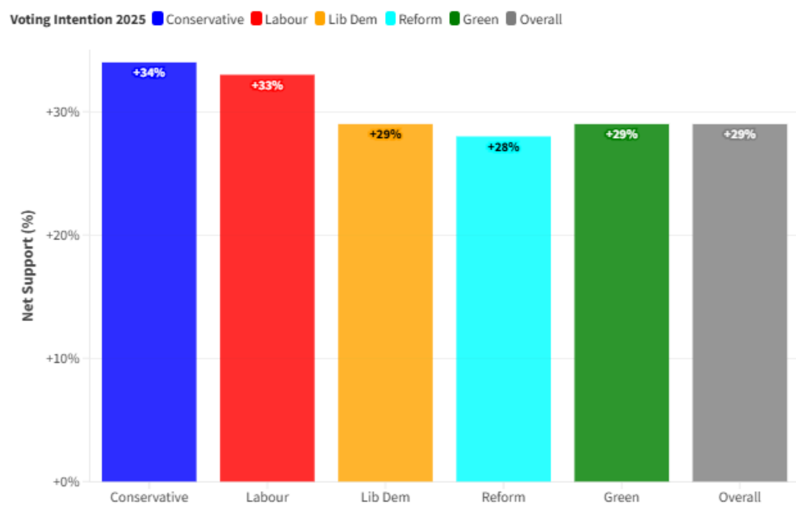


[102] JL Partners for Onward, n.2000, Dates: 7-9 July 2025.
[103] JL Partners for Onward, n.2000, Dates: 7-9 July 2025.

Paying your fair share has remained a fundamental part of the UK's tax system; the Government has repeatedly emphasised the demand for "those with the broadest shoulders should bear the heavier burden."[104] Global inheritance tax, as discussed above, means that individuals tax-resident in the UK are within HMRC's jurisdiction on overseas trusts - as our polling demonstrates, however, the British population are at ease with removing these individuals from this tax. Interestingly, Reform voters are least supportive (net 28% support for exemption) compared to Conservative and Labour voters (34% and 33% net support, respectively).

Figure 12: Support for exempting foreign investors from global inheritance tax

Source: JL Partners polling for Onward[105]



The overall package, therefore, commands support for its tax concessions, so long as investment and the annual fee is paid, and there is no recourse to public funds. The government's Industrial Strategy ensures that significant investment can be channeled into sectors of the economy which command the most electoral and policy support.

Combined with stable policy over the 15 years under which the Prosperity Package would take place, participants would receive good returns and tax exemptions, with support from the British people in their arrangements..

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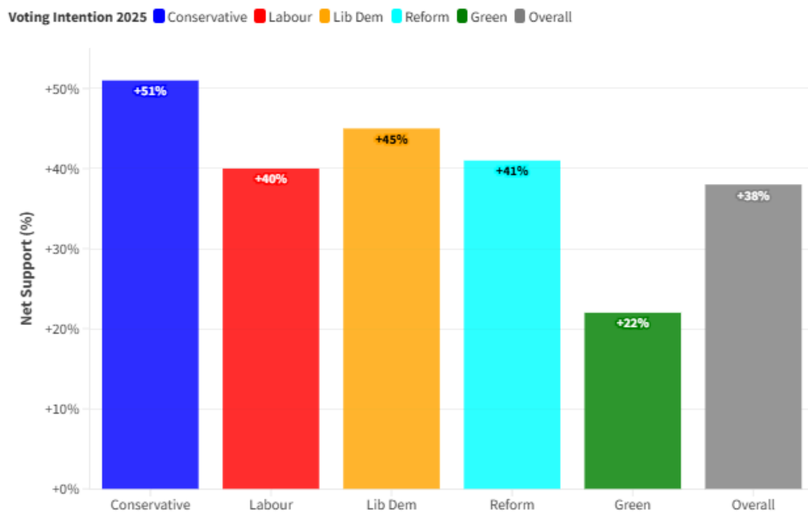
[104] Rt Hon Sir Keir Starmer KCB KC MP, "Keir Starmer's Speech on Fixing the Foundations of Our Country," delivered at 10 Downing Street, 27 August 2024, https://www.gov.uk/government/speeches/keir-starmers-speech-on-fixing-the-foundations-of-our-country-27-august-2024

[105] JL Partners for Onward, n.2000, Dates: 7-9 July 2025.

Figure 13: Support levels for the overall package

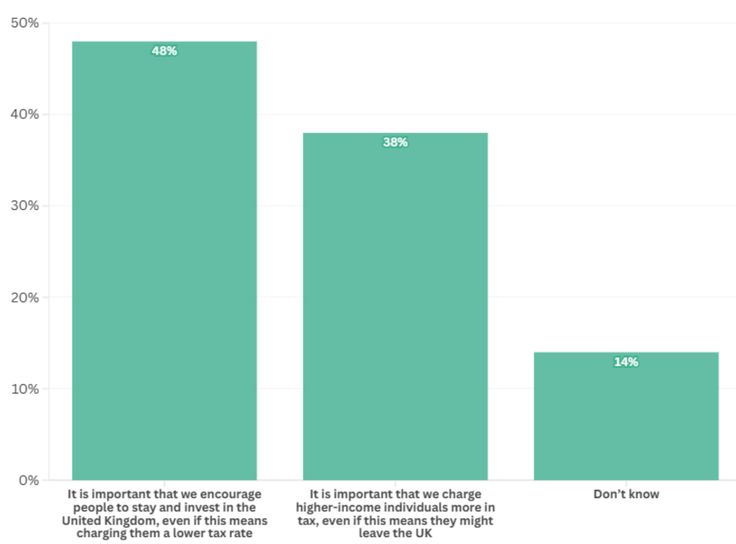
Source: JL Partners polling for Onward[106]



When it comes to supporting a lower tax rate for people to stay in the UK and invest here, 48% of the public support this idea, with 44% of Labour voters concurring. Owing to the agree/disagree nature of this question, there is no room for "don't knows", which often makes up a significant feature of polling questions.

Figure 14: Support for charging HNWIs lower tax rate for people to stay in the UK

Source: JL Partners polling for Onward[107]



[106] JL Partners for Onward, n.2000, Dates: 7-9 July 2025.
[107] JL Partners for Onward, n.2000, Dates: 7-9 July 2025.

This package commands solid public support, at a time when public opinion is split on areas such as "fairness" and taxation, especially with hostility towards the wealthy. This should give the confidence the government needs in order to move forward with a policy which can deliver strong consumer spending (as demonstrated by HNWIs and non-doms in wealthy areas) at a time when retail fell by 2.7% in volume in May 2025.[108]

[108] Office for National Statistics, "GDP Monthly Estimate, UK: May 2025," *GDP Monthly Estimate, UK*, published July 11, 2025, https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/gdpmonthlyestimateuk/may2025.

A £30 billion growth measure

The Adam Smith Institute created a Solow residual GDP model, to model 1,000 individuals taking up the Prosperity Package. This assumption for uptake is based on trends from the Tier-1 visa's uptake, as discussed above. We assumed that the capital share of output was 40%, as per the ONS' Labour Share of Income data, and a depreciation rate of 7.45% as per the ONS' data set on consumption of fixed capital.[109]

We found that the closing capital stock over a 10 year period would rise from £4.986 billion to £5.969 billion, assuming a 40% investment rate by these 1,000 individuals and no exits over the 10 year period. Tax inputs rise from £300m a year to £1.262 billion, peaking in year 2 at £1.79 billion, the bulk of which transmits from GDP growth and investment. The reason for the decline is a baseline assumption of no additional investments - modelling increases in investment is difficult owing to the individual-cases of the decision to invest more or replace depreciated capital.

We also accounted for the increase in non-dom consumption from this small pool of individuals, rising from £263m in year one to £307m in year ten, contributing to higher GDP outputs and saving jobs on the high street. We do not take into account savings from recourse to public funds, and tax inputs from VAT on private school fees, for example.

The resulting GDP output sees economic growth rise to £4.282 billion in year 2, and falls to £2.815 billion by year 10 - again this is from the assumption that additional investments are not made, and only 1,000 individuals take up the scheme overall. The cumulative real GDP growth over the 10 year period is £30.455 billion. Our model demonstrates that the Prosperity Package would be profitable for the UK, and the Treasury as a whole.

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[109] Office for National Statistics, "Labour Share of Income: Whole Economy SA: Percentage: UK," *Unit Labour Cost and Unit Wage Cost Time Series* (UCST), Series ID FZLN, https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/labourproductivity/timeseries/fzln/ucst; Office for National Statistics, "Capital Stocks and Fixed Capital Consumption, UK: 2024," *UK Sector Accounts*, published November 29, 2024, https://www.ons.gov.uk/economy/nationalaccounts/uksectoraccounts/bulletins/capitalstocksconsumptionoffixedcapital/2024.

Conclusion

Britain faces a clear and present challenge: how to reverse the departure of its most economically productive residents without undermining the public's desire for fairness and fiscal integrity. A failure to act will deepen the investment drought, widen the tax gap, and hollow out the capital base that underpins jobs, businesses, and most fundamentally, growth.

The Prosperity Package provides a principled, proportionate, and publicly palatable solution. It safeguards Treasury revenues, restores Britain's global competitiveness, and sends a message that while all must pay their share, Britain still welcomes those who build, employ, and invest. As other nations roll out the red carpet for mobile wealth, Britain cannot afford to pull up the drawbridge.

With decisive leadership, and a recognition that trust and certainty are as valuable as low rates, the government can reclaim its position as a hub for global capital. The Prosperity Package is not a return to the past - it is a new, accountable compact for the future.