

Survey reveals nearly half of UK millionaires consider leaving due to Labour's tax policies

Nearly half of Britain's millionaires are contemplating a move abroad due to concerns that the new [Labour government](#) might increase taxes and impose new regulations, according to recent research.

The survey, which included 262 UK residents with a net worth of at least £1 million, found that 47% are now more inclined to consider leaving the country following the general election.

A significant 83% expressed apprehension about potential regulatory changes that could adversely impact their businesses, while 89% voiced unease regarding the future of the UK's economy, the study indicated.

Post-election, an overwhelming 87% of those polled now believe they can find superior economic and living conditions outside the UK. Alarming, the younger cohort of millionaires, those aged between 18 and 35, showed the highest propensity to leave, raising concerns over a potential brain drain of skilled wealth generators.

Armand Arton, founder of investor migration consultancy Arton Capital, highlighted the troubling implications of these findings for the new administration, as reported by [City AM](#).

"It's clear that wealthy UK citizens are now looking overseas for both their business and lifestyle needs," he commented.

"The new British [government](#) has its work cut out to reassure

wealthy citizens that it does not wish to create a hostile regulatory and tax regime for its most upwardly mobile citizens,” he added. “If it cannot, it risks losing much of the invaluable investment, tax revenue, and entrepreneurial spirit that they contribute.”

City chiefs this week issued a stark warning to Chancellor Rachel Reeves about the potential repercussions of increasing capital gains tax, as she prepares for an extensive series of tax changes in her inaugural budget this October.

On Tuesday, the Chancellor acknowledged for the first time the inevitability of tax hikes in the upcoming budget, following her discovery of a £22bn “black hole” within the nation’s financial landscape earlier in the week.

Although Labour has pledged to maintain current rates of income tax, national insurance, and VAT, it has notably not dismissed the possibility of heightening capital gains tax rates.

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