



# **The millionaire exodus myth**

A critical reconsideration of the Henley & Partners Private  
Wealth Migration report

June 2025



## Executive summary

Over 10,900 articles were published across print, broadcast and online news in 2024 mentioning an 'exodus' of millionaires and/or Henley & Partners' claims on millionaire migrations. This was equivalent to 30 articles a day on the millionaire 'exodus' in 2024. Most of this media coverage reported that the scale of millionaire migration in 2024 was large enough to have significant economic consequences.

Half of all this media coverage mentioned tax, often presenting tax as a driver of the claimed 'exodus'. But the existing academic research finds that tax policies have little impact on where millionaires choose to live.

To understand the reported phenomenon and its divergence from the existing literature, the Tax Justice Network examined the *Henley Private Wealth Migration Report's* finding and analysed media coverage on the report's subject matter.

These are our three key findings.

1. Despite the headline-grabbing claims made, Henley & Partners' own reports reveal that a millionaire exodus did not occur. The reports find millionaires to be highly immobile, with an effective near-0% rate of migration. In addition, none of the stated findings provide any evidence that tax played any role in any relocation of wealthy individuals.
2. Second, we find serious, unanswered questions over the methodology used to generate the data in Henley & Partners' reports; over the claims made about the results that the methodology generates; and a number of inconsistent or entirely contradictory claims. Any discussion or reporting of the findings should only proceed with considerable caution.
3. Thirdly, we find that media coverage of the Henley & Partners reports, especially in UK media, has gone far beyond any claims made in the reports themselves, contributing to an entirely unfounded narrative about the role of tax and government policies in causing a millionaire 'exodus' which itself did not occur. This reporting of the supposed findings is likely to have contributed to damaging policy decisions by the Labour government in particular.

We expand on each of the above findings in further detail below. We make recommendations for great caution about this work to the public, to governments and to responsible media outlets.

## About Henley & Partners

Henley & Partners is a British investment migration consultancy with over 60 offices globally. It was set up by Christopher Kälin, who the Financial Times called "[The man behind the rise of 'golden passports'](#)".

In April 2025, the [European Court of Justice ruled](#) that Malta's golden passport scheme – which Henley [helped develop and facilitate](#) – is unlawful. The case was brought to the court by the European Commission, which said such schemes pose serious risks for money laundering, tax evasion and corruption. Henley & Partners told media in response that it was "[disappointed](#)" but that the decision "will only increase the demand for specialized advisors".

A 2018 UK parliamentary inquiry was told that Henley & Partners [meddled in elections](#) in the Caribbean by arranging for investors to supply fundings for campaigns in return for Henley gaining exclusive rights to sell golden passports for that country. Henley & Partners told The Guardian it "[fundamentally rejects any allegation of wrongdoing](#)".

An April 2025 article in the Financial Times identified 16 people who acquired [Maltese golden passports](#) with Henley & Partners despite being politically exposed persons or who would later be hit with EU sanctions or convicted of crimes. This includes Russian businessman Albert Avdolyan who would later be hit with EU sanctions over his links to Russia's invasion of Ukraine, but who could, the FT reported, partially circumvent an EU travel ban due to his Maltese golden passport. A spokesperson for Henley & Partners [told the Financial Times](#) that while she "could not comment on individual cases because of missing information and data protection... an individual 'may pass all the stringent due diligence tests imposed, but still go on to engage in criminal activity.'"

## About New World Wealth

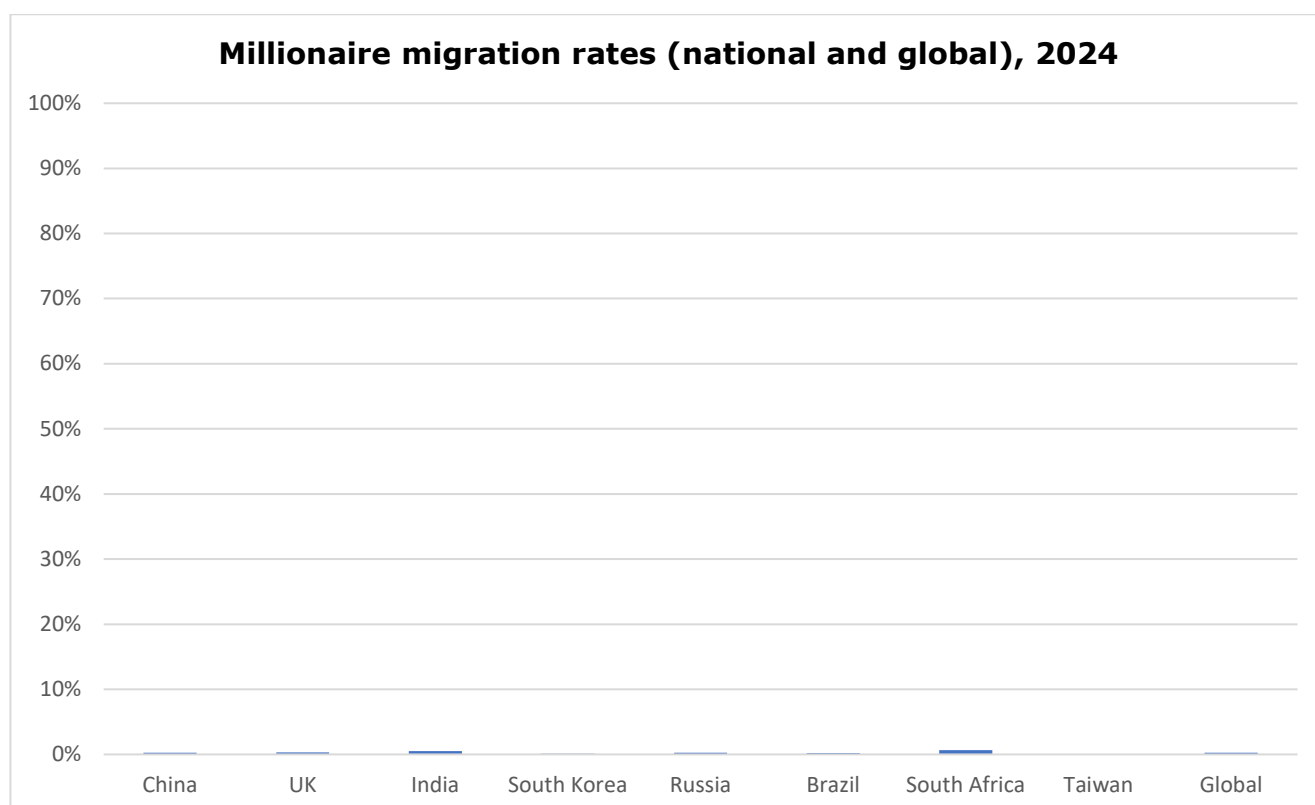
The estimates on millionaire migration presented in the Henley report are calculated by New World Wealth. The firm's [website](#) features links to New World Wealth's reports on wealth, most of which link back to the Henley & Partners website, and features blogs, most of which are about wildlife. The website's contact page provides a South African address and only one contact, who is listed as the firm's head of research. The firm has been reported by *The Londoner* to be "based out of a co-working space in Johannesburg, South Africa, [and] by all accounts appears to have only one employee."<sup>1</sup>

New World Wealth describes itself as a "wealth intelligence firm". Henley & Partners lists New World Wealth as the sole source for all the estimates presented in the *Henley Private Wealth Migration Report*.<sup>2</sup>

New World Wealth published millionaire migration estimates with Henley & Partners from 2022 to 2024<sup>3</sup>, and with the AfrAsia Bank from 2018 to 2020<sup>4</sup>. In prior years, its analyses were published elsewhere.<sup>5</sup>

## Key finding 1: Millionaire migration is near zero, and tax hardly matters

a. No millionaire ‘exodus’ occurred, from the UK or anywhere else. Henley’s reported numbers of millionaires migrating in 2024 represented approximately 0% of millionaires at global and national levels, and the UK was not an outlier.



The *Henley Private Wealth Migration Report 2024*, published on 18 June 2024, provisionally projected that 128,000 millionaires would migrate globally in 2024. According to the *UBS Global Wealth Report 2024*, there were over 58 million millionaires globally in 2023, meaning Henley’s reported number of migrating millionaires represent less than a quarter of one percentage point – just 0.24% - of the millionaire population.

The Henley report also included national level estimates for [the 10 countries](#) with the highest number of migrating millionaires. The table below presents these estimates alongside the *UBS Global Wealth Report 2024*’s estimates on the total number of millionaires in those countries where available. As the table shows, countries’ reported migrating millionaires represented less than 1% of their millionaires (and was closer to 0% for most countries, including the UK).

This context on how little of the millionaire population Henley’s estimates actually represented was virtually absent across media coverage of the report and from claims about a millionaire exodus. The

context would have made clear that Henley's estimates are not indicative of an exodus, nor even a migration trend of any size.

Table 1: Henley's "Top 10 country outflows" compared to millionaire populations

| Country      | No. of migrating millionaires<br>(New World Wealth) | No. of millionaires<br>(UBS) | Millionaire migration rate |
|--------------|---|------------------------------|----------------------------|
| China        | 15,200  | 6,013,282                    | 0.25%                      |
| UK           | 9,500   | 3,061,553                    | 0.31%                      |
| India        | 4,300   | 868,671                      | 0.50%                      |
| South Korea  | 1,200   | 1,295,674                    | 0.09%                      |
| Russia       | 1,000   | 381,726                      | 0.26%                      |
| Brazil       | 800   | 380,585                      | 0.21%                      |
| South Africa | 600   | 90,595                       | 0.66%                      |
| Taiwan       | 400   | 788,799                      | 0.05%                      |
| Nigeria      | 300   | N/A                          | N/A                        |
| Vietnam      | 300   | N/A                          | N/A                        |
| Global       | 128,000   | 58,000,000                   | 0.22%                      |

Henley & Partners state that the sample of data gathered by their partner, New World Wealth, does not pertain to dollar millionaires as commonly understood (those with assets worth at least USD 1 million), but instead to a more specific group: those with "liquid investable wealth of USD 1 million or more." This would indicate a significantly smaller number of people than those estimated by UBS to be dollar millionaires.

Unfortunately, neither Henley & Partners nor New World Wealth publish consistent data series on their estimates of the size of groups, nor any replicable methodology for how these estimates are constructed. In a recent BBC interview (see discussion in Key Finding 2), New World Wealth stated that the group of UK 'millionaires' totalled 602,000, around one fifth of the UBS estimate. Of the smaller group, the estimated net emigration of 9,500 people is equivalent to 1.58%. (The estimated gross emigration rate across the whole UK population in 2024 was around half that, at roughly 0.74%.<sup>6</sup>)

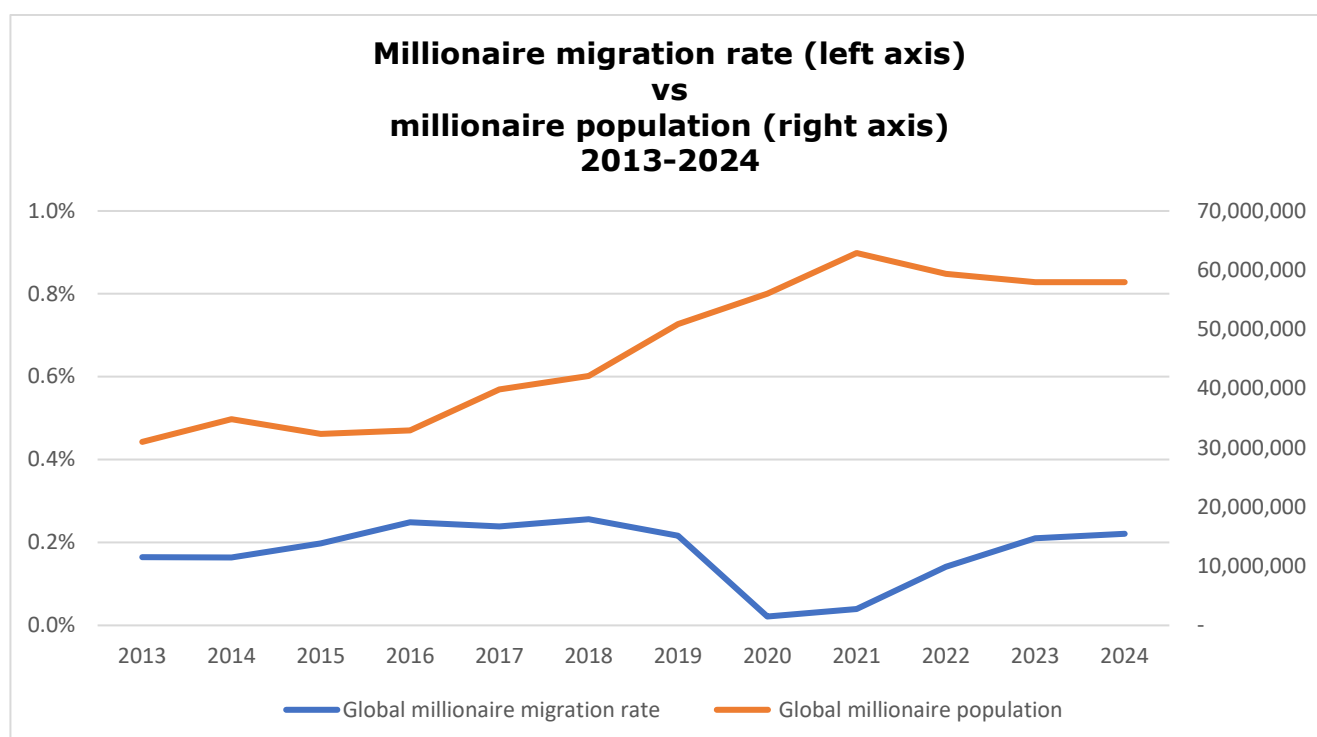
But the Henley & Partners website carries an estimate of 737,600 UK millionaires in their most recent 'Global Citizens' report (second quarter, 2022). That would imply a collapse in UK millionaire numbers, as estimated, of some 18% - in other words, that nearly one in five of Henley & Partners' 'millionaire' group had left the UK in just a couple of years. Had such an extraordinary event occurred, it seems unlikely in the extreme that it would not have been widely visible - and still more unlikely that Henley & Partners would not have loudly proclaimed their finding.

The fact that no such public statement exists would seem to indicate that Henley & Partners do not see the change in the numbers as

reflecting any actual migration. Perhaps a methodological or definitional change is instead responsible for the reduction in the estimated size of the target group. But the scale of the change, unreported and unexplained but far larger than any claimed migration, confirms that it is not possible to rely on the analysis.

At the very least, such an opaquely constructed and volatile variable cannot be used as a meaningful means of tracking a consistent group of the population – and hence it makes more sense to assess the claimed numbers of migrants as a proportion of the more consistently and transparently assessed data series on actual dollar millionaires. We therefore consider the claimed migration numbers as a share of the more consistent UBS estimate of millionaires. There will be some migration by the less wealthy majority of millionaires – those who have total assets (such as housing) worth USD 1m, but not 'liquid, investable' wealth at that level – that is not counted here, but as New World Wealth's head of research confirms (see Key Finding 2 below), this will be a much less mobile group.

b. The total number of millionaires reported on the Henley & Partners website to have migrated every year since 2013 to 2023 consistently represented approximately 0% of millionaires annually – indicating that millionaires are highly immobile.



The Henley & Partner's website [provides estimates](#) on how many millionaires migrated globally every year since 2013. We compare these against estimates on the global millionaire population as provided by *UBS Global Wealth Reports* and *Credit Suisse Global Wealth Reports* over the same years.

As the graph above shows, the global millionaire migration rate consistently stood at around 0.2% every year. Henley's estimates, when put into perspective, show a trend that contradicts a narrative widely propagated: millionaires do not in fact relocate.

An individual who was a millionaire in 2013 has a near-100% probability of being resident today in the same country where they were resident in 2013, if they are still a millionaire or richer today – according to the Henley report's estimates.<sup>7</sup>

Moreover, while the global millionaire population has grown since 2013, the millionaire migration rate, however small, is marginally lower now than it was in the middle of the previous decade – even after bouncing back from the enforced immobility of the pandemic years. The “unprecedented”, “record numbers” of migrating millionaires Henley reported in 2024 are proportionally smaller than the migration numbers reported for 2016, 2017 and 2018.<sup>8</sup>

Table 2: Henley's historical millionaire migration estimates compared to historical millionaire populations

| <b>Country</b> | <b>No. of migrating millionaires globally</b><br>(New World Wealth) | <b>No. of millionaires globally</b><br>(UBS/Credit Suisse) | <b>Millionaire migration rate globally</b> |
|----------------|---|--|--|
| <b>2013</b>    | 51,000  | 30,997,000   | 0.16%                                      |
| <b>2014</b>    | 57,000  | 34,837,000   | 0.16%                                      |
| <b>2015</b>    | 64,000  | 32,335,000   | 0.20%                                      |
| <b>2016</b>    | 82,000  | 32,931,000   | 0.25%                                      |
| <b>2017</b>    | 95,000  | 39,845,000   | 0.24%                                      |
| <b>2018</b>    | 108,000   | 42,155,000   | 0.26%                                      |
| <b>2019</b>    | 110,000   | 50,873,000   | 0.22%                                      |
| <b>2020*</b>   | 12,000  | 56,000,000   | 0.02%                                      |
| <b>2021*</b>   | 25,000  | 62,899,000   | 0.04%                                      |
| <b>2022</b>    | 84,000  | 59,391,000   | 0.14%                                      |
| <b>2023</b>    | 122,000   | 58,000,000   | 0.21%                                      |
| <b>2024**</b>  | 128,000   | 58,000,000   | 0.22%                                      |

\* Travel restrictions in place due to COVID-19

\*\* The latest UBS Global Wealth Report provides an estimate on size of the global millionaire population for 2023. Estimates for 2024 are expected in September 2025. In absence of an estimate for 2024, we reuse UBS's 2023 estimate for 2024.

## **Key finding 2: The methodology is flawed, and major claims made about the results are inconsistent and sometimes contradictory**

a. The report's methodology states that its estimates are primarily a measure of where millionaires *say they work on social media* and not of where they live or reside, meaning the report does not track actual, physical migration. In addition, as the BBC has revealed, the underlying sample is biased, so the resulting extrapolations cannot be relied upon. Our analysis of additional statistics published by Henley & Partners raises further, troubling questions about the sample.

The Henley & Partners reports rely on the unpublished sample of data held by the consultancy New World Wealth. The Henley report describes their methodology as follows<sup>9</sup>:

*New World Wealth tracks the movements of over 150,000 high-net-worth individuals in its in-house database, with a special focus on those with over USD 30 million in listed company holdings. The database's primary focus is on company founders (50%+ of the database) and individuals from high-value companies who hold the following positions: chairperson, CEO, president, director, and managing partner.*

*The firm uses various public sources to check city locations, including LinkedIn and other business portals. Its stats are therefore mainly based on the work locations of the individuals.*

In addition, New World Wealth state that they only consider millionaires who stay (that is, who set their work location) in a country for six months. However, it is not at all uncommon for highly paid executives, of the type who may publish their location on LinkedIn, to be relocated to a particular country for business reasons: to open up a new market for their company, for example, or to address a particular problem with an existing operation. Such a posting for a highly paid executive would be assessed as a millionaire migration if it exceeded six months. So too would their subsequent return. While this might be enough to trigger a temporary change of tax residence, it is unclear whether such an episode reflects a millionaire 'migration' in the sense typically understood.

In the scheme of large numbers of millionaires, such an issue might not be considered of great concern. How many UK businesses, for example, might make such postings in a given year? But it turns out that the



actual numbers of migrations upon which the headline results are based are very small indeed.

In September 2024, the [BBC's More or Less programme](#) – which provides critical scrutiny of statistics that attract media headlines – dedicated a section of the show to the Henley & Partners report. The presenter, Tim Harford, spoke to Andrew Amoils – the head of research and sole public employee of New World Wealth.

The exchange focused on the headline claim of 9,500 millionaires leaving the UK in 2024. Harford opened the section with this question: “Are millionaires leaving the UK in droves because they’re terrified of the Labour government? That is what you might think from recent newspaper headlines.”

What was revealed is that the actual number of migrations in New World Wealth’s sample (that is, the number of work locations being changed on social media platforms) was only around 50. Since New World Wealth’s sample of UK millionaires is around 8000 out of their own estimate of 602,000 in total;<sup>10</sup> and because the recorded migration (change of stated work location) took place from January-May 2024, the 50 or so migrants were extrapolated up to the claim that 9,500 millionaires were leaving the country in the calendar year.

That means that a handful of company relocations have the potential to inflate the final claimed number quite dramatically. If the data captured actual migration, and were the sample a balanced one, such an extrapolation could be justified. As we have seen though, the data do not capture actual migration; and nor, as the BBC showed, is the sample balanced.

The relevant section of the transcript shows Tim Harford making the point precisely, while New World Wealth’s head of research appears not to recognise the basic statistical concept of a representative sample. (The emphasis added is ours.)

**Tim Harford:** *Just like any survey this one is based on measuring the behaviour of a sample of people, then extrapolating from that to the whole population. Of the 8000 super-rich people they track in the UK, something like 50 of them left the country between January and May. Or more precisely, 50 more people left than arrived. But **the validity of the result depends on whether this sample is representative of the whole population.** In this case, are the millionaires in their database representative of millionaires in general?*

**Andrew Amoils:** *Most of the database – I’d say between twenty and a hundred million dollars in assets, that would be the bulk of the database. So our data is skewed to the top end, so there will be the billionaires and the centimillionaires with over a hundred million, with some of the people lower down it's more difficult to know if they are a high net worth.*

**TH:** But wait, aren't these super-rich more easily able to skip off to Monaco or Dubai than your run of a mill dollar millionaire?

**AA:** No, you're right, 100%, that would be an issue. Though I would argue that the super-wealthy leaving is obviously the most important, because if you've got a banker at Goldman Sachs who's making five hundred thousand pounds a year and they leave, that has very little impact whereas if somebody with over a hundred million who's got a business leaves, the impact's much greater.

**TH:** Sure, but the headlines are not about a few people controlling a huge amount of money leaving, the headlines are about 9000 millionaires leaving. So the headlines imply that there is some kind of representative sample, and there's some kind of reasonable extrapolation, but from **based on what you've told me I don't think we really can reasonably extrapolate**, given the methods you're describing.

**AA:** Well how else would you do it? I mean, we've got a sample of 150000 high net worths globally, and we're tracking them in terms of their movements. How else would you do it? How else would you work out where people are going, apart from the way we're doing it?

**TH:** Well I think **if you don't have a representative sample, you don't have any basis to make the claim at all.**

**AA:** Well I would argue it is a representative sample. 150000 people, that's a lot!

**TH:** **But you just told us it wasn't representative.** The sheer number of people doesn't make it representative.

**AA:** So you're saying that the 8000 is not representative. 8000 is not a big enough sample.

**TH:** It's irrelevant how big the sample is if it's not-

**AA:** Political polls are normally done on less than a 1000, so 8000 is quite a big number.

**TH:** They are, and political polls are famously biased if you don't get a representative sample. A classic example of this is the 2.4 million-person poll which got the 1936 US presidential election wrong, partly because of unrepresentative sampling based on car and telephone owners in an era when those were luxury goods. The pollsters spoke to the wrong 2.4 million people.

And similarly, the New World Wealth sample is likely to be counting the 'wrong' millionaires.

Because the sample is unrepresentative, the extrapolation cannot be treated as credible. Or as Tim Harford says, "you don't have any basis to make the claim at all".

In response to our questions about the impossibility of drawing credible conclusions from an unrepresentative sample, Henley & Partners told

us: "Statistically, if [the sample] is consistent year by year, then laws of statistical sampling mean that it can be used to draw a conclusion."

b. Reverse engineering Henley's claim of a UK exodus of cent-millionaires and billionaires raises questions about how many actual, observed migrations the forecast is based on

The additional [October 2024 publication](#) of Henley & Partners provided details that raise further doubt over the basis for the claims made. The update used data for January-September 2024, rather than the January-May period used for the earlier report. The update maintained the projection of 9500 millionaires 'Wexit'-ing in the year 2024 as a whole, but added the specific claim that 10 of those would be billionaires, and 85 would be centimillionaires.

Assuming that this is extrapolated from the same underlying sample of 8000 UK millionaires, we can try to draw some conclusions about the actual observed migrations in that sample. First, to multiply up to the projected 9500, there would need to be around 126 actual millionaire migrations (that is, 126 changes of work location on LinkedIn etc) over the year. As the data was only gathered to September, that is reduced to around 95 actual, observed millionaire migrations.

We don't know how many centi-millionaires and billionaires Henley & Partners believe to be in the UK in 2024, so we can go back to the Global Citizen report of quarter 2, 2022, which stated 1041 centi-millionaires and 92 billionaires. We can then either reduce these numbers down in proportion to the (unannounced) 135,000 drop in Henley & Partners' number for UK millionaires since then, or take the centimillionaire and billionaires numbers as unaffected.

If we then consider what a balanced sample would have looked like (ie with the same proportions of each group as in the actual population), the sample of around 8,000 millionaires would contain between 11 and 14 centi-millionaires, and 1 billionaire.

Therefore, to extrapolate up to the claim that 85 centimillionaires and 10 billionaires are leaving the UK from a sample of 14 centi-millionaires and 1 billionaire, one would have to literally observe a fraction of a centi-millionaire and an even small fraction of a billionaire migrating. This is impossible to observe since real people can only be counted in whole numbers, not fractions.

However, New World Wealth told the BBC that the sample is skewed towards the top end of the distribution. The sample would need to be skewed at least as far as to include 10 billionaires rather than one, in order for a single observed billionaire migration to extrapolate feasibly to the claimed 'Wexit' number – suggesting a heavily unbalanced sample.

The uncertainties over the composition of the sample, the makeup of the overall target group, and the methodology by which each are

constructed, compound each other and make it impossible from the outside to understand even as relatively simple a question as how many actual, real people were observed to be “migrating” to have allowed the Henley report to make its claims. We asked New World Wealth in some detail about this, but they did not provide a response on these questions (see ‘Responses’ at the end of this report).

Notwithstanding these compounding uncertainties, Henley’s additional October 2024 update was published with [PR Newswire](#), a press release distribution service, and syndicated at least 400 times across media outlets, including in the [Associated Press](#).

c. We find inconsistencies, and at times contradictions, in the use of the term the “exodus” to describe migration numbers; the inclusion of migration rates in the analysis; and the drivers of exodus listed in the analysis.

Table 3: Use of the term “exodus” to describe different migration numbers

| Country | No. of migrating millionaires & migration as (%) of millionaire population<br>(New World Wealth) |                   |                   |                  |                  |                  |
|---------|--|-------------------|-------------------|------------------|------------------|------------------|
|         | RED = Described as “exodus”  |                   |                   |                  |                  |                  |
|         | 2018<br>(AfrAsia)  | 2019<br>(AfrAsia) | 2020<br>(AfrAsia) | 2022<br>(Henley) | 2023<br>(Henley) | 2024<br>(Henley) |
| China   | 10,000 (NA)  | 15,000 (2%)       | 16,000 (2%)       | 10,000 (1%)      | 13,500 (NA)      | 15,200 (NA)      |
| UK      | 4,000 (NA)   | 3,000 (0%)        | 2,000 (0%)        | 1,500 (NA)       | 3,200 (NA)       | 9,500 (NA)       |
| India   | 7,000 (NA)   | 5,000 (2%)        | 7,000 (2%)        | 8,000 (NA)       | 6,500 (NA)*      | 4,300 (NA)       |
| Russia  | 3,000 (NA)   | 7,000 (6%)        | 5,500 (6%)        | 15,000 (15%)     | 8,500 (NA)       | 1,000 (NA)       |
| Brazil  | 2,000 (NA)   | 2,000 (1%)        | 1,400 (1%)        | 2,500 (2%)       | 1,800 (NA)       | 800 (NA)         |

Note: The table presents migration numbers for the three reports New World Wealth published with the AfrAsia bank from 2018 to 2020 and three reports it published with Henley & Partners from 2022 to 2024. New World Wealth’s calculation of migration as a percentage of millionaire population are provided in parentheses where available. New World Wealth provided the percentages in 2019 and 2020, and provided percentages for some countries in 2022. No percentages were provided in 2023 and 2024 that we could find.

\*Retroactively called a “wealth exodus” in Henley’s 2024 [press release](#).

As Table 3 shows, the term “exodus” has been used inconsistently in relation to both absolute numbers and for migration rates when provided by the analysis. This is the case when looking at migration figures reported in different years for the same country and at different countries’ migration figures reported in the same year.

A [2021 article](#) by Henley & Partners called the UK’s loss of 2000 millionaires in 2019 “an insignificant number in terms of the percentage of the HNWI population”. In 2023, the [Henley called](#) the UK’s loss of 1600 in 2022 an “exodus”.

In [2022](#), Russia’s claimed loss of 15,000 millionaires representing, according to the report, 15% of the country’s millionaire population,

was not described as an exodus. The same article labelled Brazil's claimed loss of 2,500 millionaires representing 2% of the country's millionaire population as a millionaire exodus.

The use of the term "exodus" to describe millionaire migrations underway first began in 2022, when New World Wealth began publishing its analysis with Henley & Partners.<sup>11</sup>

On inconsistency in the inclusion of migration rates, the 2023 and 2024 reports published with Henley do not provide migration rates alongside the report's migration numbers. The 2022 analysis did include some migration rates for some countries, but it is unclear why migration rates were provided for some countries but not others. New World Wealth's 2019 and 2020 reports published with AfrAsia included migration rates for all countries for which migration numbers were presented.

Table 4: 'Drivers' of UK exodus listed by New World Wealth

| Driver  | 2018 | 2019 | 2022 | 2023 | 2024 |
|---|------|------|------|------|------|
| Brexit impact                                 | ✓    | ✓    | ✓    | ✓    | ✗    |
| Targeting non-dom residents                   | ✓    | ✓    | ✗    | ✓    | ✓    |
| Healthcare                                    | ✗    | ✗    | ✗    | ✓    | ✓    |
| Tax   | ✓    | ✓    | ✓    | ✓    | ✓    |
| Shrinking importance of London Stock Exchange | ✗    | ✗    | ✗    | ✓    | ✓    |
| Rising crime levels and religious tensions    | ✓    | ✓    | ✗    | ✗    | ✗    |

Note: New World Wealth did not provide a list of 'drivers' for the UK in 2020 and no report was published in 2021

The drivers of exodus discussed by New World Wealth and Henley & Partners has been inconsistent, and perhaps most noticeably on the impact of Brexit on the claimed UK exodus.

In 2023, Henley & Partners labelled the UK's alleged exodus a ["Brexodus"](#). In 2024, Henley relabelled the exodus a ["Wexit"](#) in a press release framing the UK exodus as a reaction to tax hikes that might be announced in the UK Labour government's upcoming budget statement.<sup>12</sup>

A spokesperson for Henley & Partners told us: "It seems this entire debate is over that one word. The dictionary definition is just 'mass migration', and HMRC's own data shows that the number of non-doms in the UK is decreasing year on year - which seems to be a mass migration. If you are looking to the biblical definition, then to use the term 'exodus' would of course mean that all non-doms are leaving, but I don't think many people take biblical interpretations quite so literally?"

d. Henley's claim in October 2024 of UK "wealth exodus" of centi-millionaires driven by potential Labour tax hikes appears

inconsistent with its own claim in September 2024 that the UK centi-millionaire population is growing, and the wider academic evidence that tax is not a major driver of migration

The Henley [October 2024 update](#) states:

Based on data collected over the past nine months, the UK's wealth exodus or WEXIT is expected to include 85 centi-millionaires and 10 billionaires...The large number of centi-millionaires leaving the UK is particularly concerning, according to New World Wealth's Head of Research, Andrew Amoils, who expects over 10% of the UK's centi-millionaires to exit the country this year.

The Henley update adds that fears of possible Labour tax hikes are contributing to the exodus:

The UK's high tax rates and concerns about additional tax hikes that could be announced at the end of the month in the Labour Party's first budget in 14 years, are highlighted as being among the main reasons for the wealth exodus

However, Henley & Partners [The Centi-Millionaire Report 2024](#), published in September 2024 and linked to from the October 2024 update, forecasts the UK's (specifically London's) centi-millionaire population will keep growing from 2024 to 2040 at a low rate (defined as having less than 50% growth in centi-millionaire population). The report ranks London as 4th on its Top 50 Cities for Centi-Millionaires.

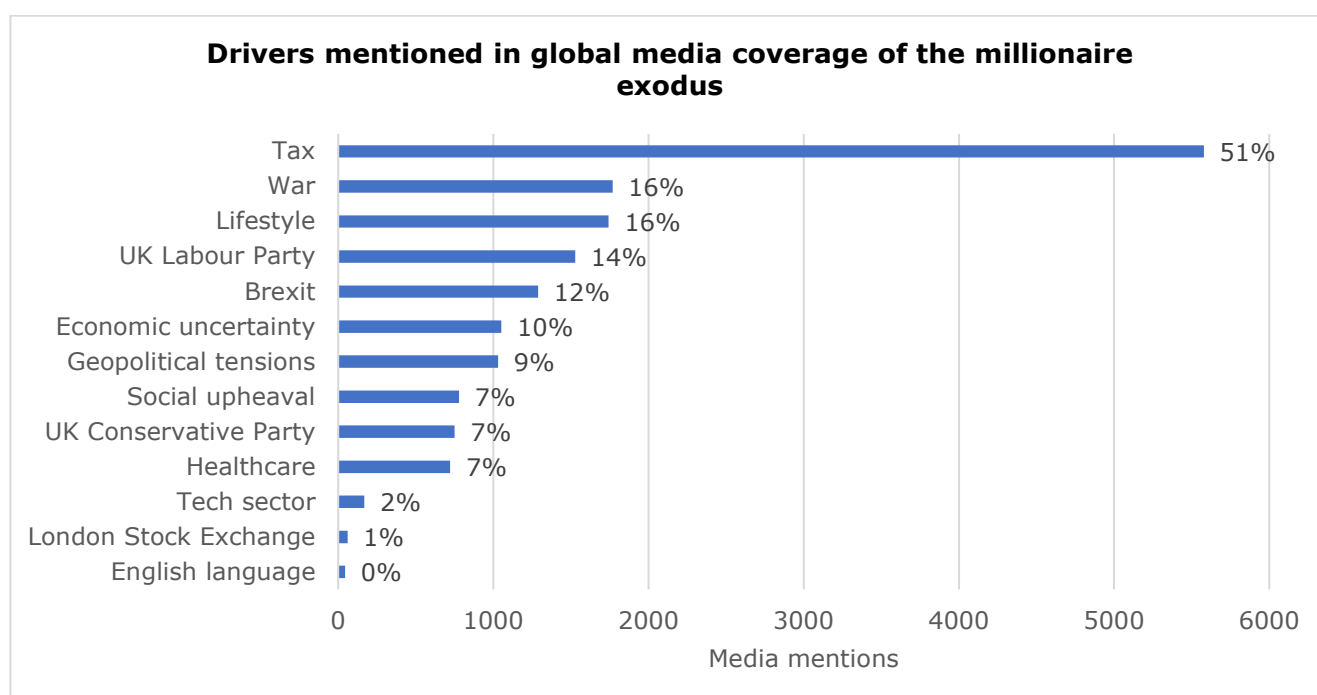
A spokesperson for Henley & Partners told us: "This is not necessarily contradictory -- if a population of 600,000 millionaires increases because of rising stock markets and property prices, and more of them leave than in previous years, there will be a net increase and a net outflow at the same time. Millionaires are being made and lost continuously, and they are also moving in and out of countries worldwide. Our focus as an investment migration firm is on the latter ie. those on the move as this is the client demographic that we track and advise."

The report offers no quantitative evidence of a link to tax policies, either actual or potential. Academic research findings consistently show that the tax response of the wealthy involves minimal levels of migration.<sup>13</sup> Meanwhile, a London School of Economics qualitative study found that the vast majority of Britain's extremely wealthy people would never leave the country for tax reasons, partly due to the stigma involved in doing so, and partly because they think lower-tax jurisdictions are "boring".<sup>14</sup>

In fact, 81% of UK millionaires agree with the statement that it is patriotic to pay a fair share of tax, according to a poll published on 5 June 2025 by Patriotic Millionaires UK. 80% of UK millionaires said they would support a wealth tax of 2% on wealth over £10 million.

### **Key finding 3: Media coverage has driven an entirely unfounded narrative about the role of tax and government policies in causing a millionaire ‘exodus’ which did not occur.**

a. Tax was mentioned in half of global media coverage of the exodus and far more often than any other exodus drivers discussed in the Henley report. The UK Labour party, which was not in power when the report was published, was mentioned more than twice as much as the UK Conservative party in global media coverage, and nearly four times as much as Brexit in UK media coverage.



Note: Percentages show the number of mentions as a share of all global media coverage

The above chart shows how often the main themes and drivers discussed in the Henley 2024 report were featured in global media coverage of the alleged exodus.

Mentions of tax frequently presented tax in a negative light and as the cause of millionaire migrations.

The UK Labour party featured more prominently in the stories told around the world on the exodus than issues like economic uncertainty and geopolitical uncertainty. The UK Labour party was not in power when the report was published, and all estimates published by New World Wealth from 2013 to 2023 fall within the UK Conservative party's time in power.



The global coverage of the UK Labour party often presented the party in a negative light, and told an alarmist story about millionaires fleeing the UK in response to Labour's tax plans. Some examples include:

- [Bloomberg](#): Britain's Ultra-Rich Map Out Routes to Escape 'Non-Dom' Taxes After Labour Victory
- [MSN.com \(The Telegraph syndication\)](#): Britain to suffer world's biggest exodus of millionaires as Labour takes power

Looking specifically at UK media coverage, we find the mentions of themes and drivers to be far more skewed towards tax and Labour. While the UK Labour was mentioned slightly more often than Brexit in global media coverage, it was mentioned nearly four times more often than Brexit in the UK media coverage.

Here's what New World Wealth's head of research [told the BBC](#):

**Tim Harford** (*More or Less*): *...this research was done before the general election, so the newspaper headlines are being rather speculative when they link this number of moving millionaires to fears over Labour's tax policies.*

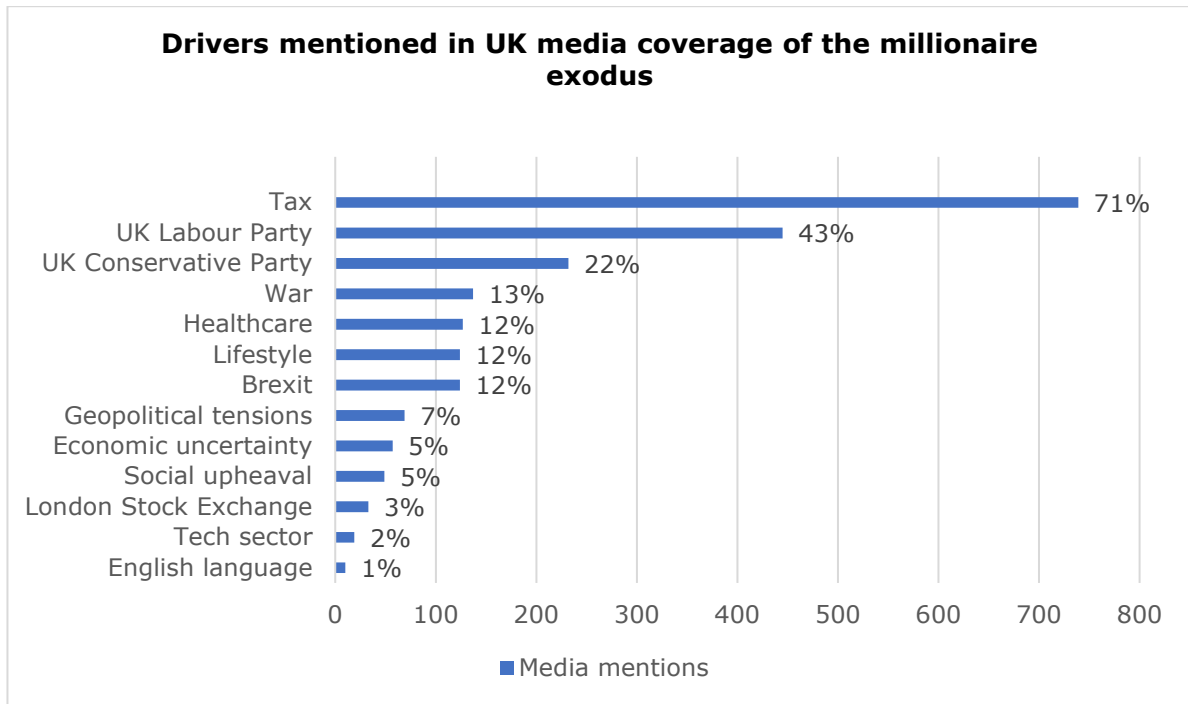
**Andrew Amoils**: *We've always been clear that we never said that, as we put up the report in June when the Conservatives were still in power.*

That message did not reach the wider media.

A spokesperson for Henley & Partners told us: "We have never claimed that Labour tax policies were the sole or root cause. If papers such as the Telegraph, Times, Mail, decide to add their own layer on to that, and deliberately exclude from their story our standard reminder to them that these were the Conservative's tax changes, then I think your argument is with them not with us. Please see the historic data we have shared widely over the past three or four years. As it demonstrates, we have consistently reported a net outflow of millionaires from the UK from 2016 (and not just since Labour took office last year)."

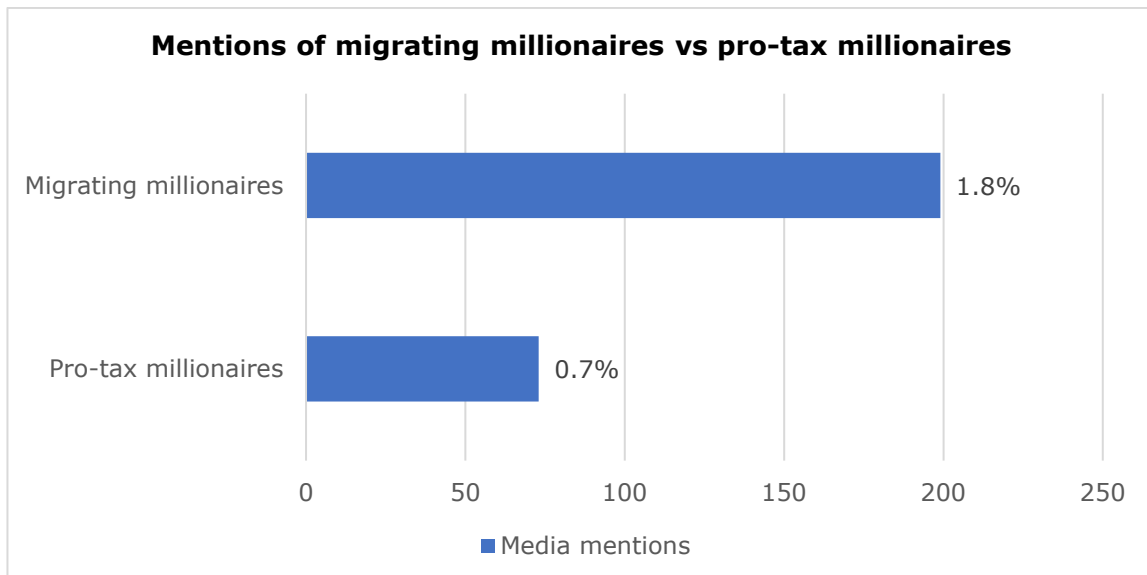
The spokesperson also said that Henley & Partners did not end the attribution of UK millionaire migration to Brexit after 2023: "We still talk about it in our reports -- but when the talking point is why the numbers have increased, the question is what has changed, and the introduction of tax changes by Jeremy Hunt were the change. Brexit is still there, and whilst it may have driven some to leave, if they were going to do so, they may have done so already. What it has also done is prevent new millionaires from moving into the UK as easily as before, and this is a point we have made often. We have made the point often that we believe that the new 'Foreign income and gains' regime is best in class - but there are no simple ways for e.g. wealthy Americans or Europeans to access it unless they have a sponsoring employer."





Note: Percentages show the number of mentions as a share of all UK media coverage

b. Seven high-profile millionaires leaving the UK were mentioned in media coverage of the exodus nearly three times more often than pro-tax millionaire campaign groups representing hundreds of millionaires.



Note: Percentages show the number of mentions as a share of all global media coverage

The seven high-profile millionaires reportedly moving away from the UK - Charlie Mullins, Christian Angermayer, Alan Howard, Nassef Sawiris, Asif Aziz and Bassim Haidar - were mentioned in 199 articles. In contrast, Patriotic Millionaires, Patriotic Millionaires UK, Millionaires for Humanity, Tax Me Now and Proud to Pay More - campaigning groups representing over 300 millionaires calling on governments to tax them

more – were mentioned 73 times. The seven migrating millionaires were mentioned 2.7 times more than the pro-tax millionaires groups.

Overall, the media coverage of the Henley & Partners report largely accepted the findings uncritically, and then tended to place particularly extreme interpretations upon them.

To highlight the problems of using social media as a source, *The Londoner* identified that one of the seven named, Christian Angermayer, “told reporters last September that he had been forced to leave the UK by the potential tightening of non-dom tax loopholes he had used to avoid paying taxes on overseas income for 15 years. But, despite having moved to the “crypto-hub” city of Lugano in Switzerland, his LinkedIn (and Instagram) still list London as his location.”<sup>15</sup>

c. The UK Labour government’s softening on non-dom reforms has been widely attributed to pressure brought on by media reporting of the Henley report

In January 2025, UK Chancellor Rachel Reeves announced at the World Economic Forum in Davos changes to the upcoming legislation on non-dom tax reform that would allow a more generous phase out of tax benefits.

The change was reported in the press as a direct response to Henley’s claims of a millionaire exodus:

- **[Sky News](#)**: “Rachel Reeves is to water down her crackdown on the non-dom tax status after analysis showed it had prompted an exodus of millionaires.”
- **[CNBC](#)**: “The U.K. is to soften some planned changes to its controversial non-dom tax rule following concerns of a millionaire exodus, the Treasury has confirmed.”
- **[The Independent](#)**: “Reeves to water down tax raid on non-doms amid exodus of millionaires”
- **[The Times](#)**: “Rachel Reeves to relax non-dom tax rule amid millionaire exodus”

And the story continues, with The Telegraph publishing an article recently as 26 May 2025 titled “[Rayner’s tax plans would ‘accelerate exodus of Britain’s wealthy’](#)”. The article’s only source is Henley & Partners, whose head of private clients is quoted 5 times in the article.

## Conclusion

Upon examination, the quality of data and analysis in Henley & Partners’ reports on millionaire migration seems inconsistent with the degree of media coverage they have enjoyed.

And if the statistics made public are taken at face value, they tell a very different story from that of many headlines.

Henley & Partners' reports reveal that there was no millionaire exodus. On the contrary, millionaires are highly *immobile*, with an effective near-0% rate of migration.

We also raise a number of questions over the methodology used to generate the data in Henley & Partners' reports, and the inconsistent nature of some of the claims made.

In addition, we observe that coverage of the Henley & Partners reports, especially in UK media, has gone far beyond any claims made in the reports themselves, contributing to an entirely unfounded narrative about the role of tax and government policies in causing a millionaire 'exodus' which itself did not occur.

Reporting on the non-existent millionaire exodus is widely attributed to have directly resulted in policy change from the UK government.

We recommend that governments – especially the current UK government – should treat this analysis and any reporting of it with great caution, and ensure that their policy decisions are based upon robust evidence.

Media organisations should be extremely careful of claims made on the basis of this approach, and more generally ensure they apply a greater degree of critical scrutiny, in particular with regard to materials relating to tax policy.

And perhaps above all, the general public should be highly sceptical of media coverage and headline claims in this area.



## Response

The Tax Justice Network wrote to Henley & Partners and New World Wealth with questions for each ahead of the publication of this report, and received this reply from a spokesperson for Henley & Partners (in red):

1. We propose to publish a report in which we will say that your *Henley Private Wealth Migration Report* is misleading and flawed for the following reasons:
  - a. That the definition of 'millionaire' used for the analysis is quite different from that commonly understood, so that the headlines generated about millionaire migration are misleading. Using internationally recognised estimates of millionaires by country, we find that the totals presented as migrating in your reports are consistently close to zero as a percentage of the relevant population.

Please see our methodology attached. As an investment migration firm that advises and tracks "millionaires on the move" worldwide, our interest and therefore definition of a millionaire is based on liquid investable (transferrable) wealth. And yes, you are correct to point out that 10,000 out of 600,000 millionaires is around 1%. But in terms of our sector, this is still a trend worth taking note of, especially if it is 2-3x the figure from the previous year.
  - b. That the sample of possible millionaires in the database upon which your report relies has been shown (by whom?) to be unrepresentative, and therefore incapable of supporting the types of conclusions that you draw.

Please see our methodology attached for details of our respective research samples and databases. Statistically, if it is consistent year by year, then laws of statistical sampling mean that it can be used to draw a conclusion.
  - c. That the use of the term 'exodus' in particular is inconsistent, again resulting in a misleading impression being given.

It seems this entire debate is over that one word. The dictionary definition is just 'mass migration', and HMRC's own data shows that the number of non-doms in the UK is decreasing year on year - which seems to be a mass migration. If you are looking to the biblical definition, then to use the term 'exodus' would of course mean that all non-doms are leaving, but I don't think many people take biblical interpretations quite so literally?
  - d. That the specific presentation of findings in your October 2024 update, as relating to a millionaire reaction to the Labour government, did not reflect the underlying data which in any case preceded the election, and where the resulting estimate of migration – unlike previous years, but without explanation – was no longer attributed in part to a Brexit effect with the same prominence; and that the October 2024 update was misleading in presenting a 'wealth exodus' based on specific claims about centi-millionaires leaving the UK, when Henley & Partners' own Centi-

Millionaire Report 2024, then just published, forecast continuing growth in the UK centi-millionaire population.

This is not necessarily contradictory -- if a population of 600,000 millionaires increases because of rising stock markets and property prices, and more of them leave than in previous years, there will be a net increase and a net outflow at the same time. Millionaires are being made and lost continuously, and they are also moving in and out of countries worldwide. Our focus as an investment migration firm is on the latter ie. those on the move as this is the client demographic that we track and advise.

2. The report we propose to publish will also say that there are grounds to suspect this was a deliberate distortion of the (flawed) data for political purposes, including by dishonestly ascribing a claimed 'exodus' to Labour tax policies.

We have never claimed that Labour tax policies were the sole or root cause. If papers such as the Telegraph, Times, Mail, decide to add their own layer on to that, and deliberately exclude from their story our standard reminder to them that these were the Conservative's tax changes, then I think your argument is with them not with us. Please see the historic data we have shared widely over the past three or four years. As it demonstrates, we have consistently reported a net outflow of millionaires from the UK from 2016 (and not just since Labour took office last year).

We welcome your comments and any corrections in respect of each of these points. In addition, we have the following questions about your methodology:

3. What criteria have you used for the level of millionaire migration that you label an 'exodus'?

Answered above.

4. What led you to end the attribution of UK millionaire migration to Brexit after 2023?

We didn't. We still talk about it in our reports -- but when the talking point is why the numbers have increased, the question is what has changed, and the introduction of tax changes by Jeremy Hunt were the change. Brexit is still there, and whilst it may have driven some to leave, if they were going to do so, they may have done so already. What it has also done is prevent new millionaires from moving into the UK as easily as before, and this is a point we have made often. We have made the point often that we believe that the new 'Foreign income and gains' regime is best in class - but there are no simple ways for e.g. wealthy Americans or Europeans to access it unless they have a sponsoring employer.

5. Are you aware of any evidence that actual or hypothetical, future tax policies are a major determinant of migration for the millionaires in the database you use?

Our tax team talks to people interested in changing countries every day. The numbers from the UK increased significantly with non-doms from the point of Jeremy Hunt's announcement and increased further with UK nationals in the run up to the budget. We have our

internal numbers of enquiries etc and these are consistent with this. In the first half of last year, we had no tax work for UK nationals leaving the UK. In the second half of the year, it was 50% of our tax work. (Note that our tax department is a very small part of our business, so we don't view this number as being representative - but a growth from 0 to 50% demonstrates some increase.)

6. Do you have any plans to address the unrepresentative nature of the database upon which your reports rely?

See above.

As stated already, neither Henley nor New World Wealth are politically aligned or motivated, and we track and report on wealth and investment migration worldwide, and have been doing so for more than a decade which enables us to comment on trends and changes we see year on year.

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We also sent the following specific questions to New World Wealth, but did not receive a separate answer to these.

- Given that you use a nonstandard definition of millionaire, how do you estimate the total 'millionaire' population in each country? For example, how do you estimate that there are 602,000 such millionaires in the UK?
- What sources other than LinkedIn do you use to construct and update your database?
- Do you believe recorded changes in work location on LinkedIn or similar platforms are sufficient to reflect actual migration decisions?
- Do you have any plans to address the criticism that your database is unrepresentative, and therefore unable to support the claims made about it?
- How many centi-millionaires and how many billionaires in your sample had you observed to have recorded changes in work location on LinkedIn or similar platforms from the period January 2024 to September 2024, to arrive at the extrapolated estimate presented in the Henley & Partners 22 October 2024 press release that 85 centi-millionaires and 10 billionaires would leave the UK in 2024?
- Of the 9500 millionaires that the Henley Private Wealth Migration Report 2024 estimated in June 2024 would be leaving the UK in 2024, how many were thought to be centi-millionaires and billionaires? In other words, how many centi-millionaires and billionaires were you expecting to leave the UK in 2024 when the Henley Private Wealth Migration Report 2024 was published in June 2024? Were these numbers of centi-millionaires and billionaires you were expecting in June 2024 to leave the UK in 2024 more, less or the same as your expectation, presented in October 2024, that 85 centi-millionaires and 10 billionaires are expected to leave the UK in 2024?

## Notes

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<sup>1</sup> Hannah Williams and Andrew Kersley, 'Are the super rich really leaving London?', *The Londoner* (7 May 2025): <https://www.the-londoner.co.uk/are-the-super-rich-really-leaving-london/>

<sup>2</sup> A note on the Henley Private Wealth Migration Report:

The Henley Private Wealth Migration Report is not published in a traditional research report format. The "report" consists of a webpage with links to several online tables, graphs and articles. The tables and graphs all list only "New World Wealth" as their source. Each edition of the "report" features one article by New World Wealth. All other articles are written by mix of Henley & Partners executives and external contributors from the private sector, the media, academia and think tanks. These articles are in effect largely opinion pieces reflecting on the graphs and tables sourced from New World Wealth. For ease of reference, we refer to the collection of graphs, tables and articles presented on the Henley Private Wealth Migration Report 2024 webpage as the "report". Previous editions of New World Wealth's analysis published elsewhere were published in a more traditional report format.

<sup>3</sup> New World Wealth published its analysis on millionaire migrations with Henley & Partners in [2022](#), [2023](#) and [2024](#).

<sup>4</sup> New World Wealth published its analysis on millionaire migrations with the AfrAsia Bank in [2018](#), [2019](#) and [2020](#).

<sup>5</sup> While we were able to find a [2017 press release](#) by Research and Markets, an online shop for market research, announcing the availability of the 2017 edition of the "Global Wealth Migration Review" on its store, we were unable to find the report itself on the store or anywhere else. We were able to find a [2014 article](#) on WealthBriefing.com summarising the findings of a report by New World Wealth titled "Worldwide migration of HNWIs over the past decade". The article shares estimates from New World Wealth's report but the link to the report does not work, and they do not directly correspond to the figures on the Henley & Partners website for 2014.

<sup>6</sup> Per the House of Commons Library Briefing CBP06077: Migration Statistics (2025), some 513,000 people emigrated from the UK in 2024. The UK's projected population in 2024. The Office for National Statistics' 'National population projections: 2022-based' (2025) projects a total UK population in 2024 of 69.2 million. The implied gross emigration rate is 0.74%.

<sup>7</sup> If we were to assume for the sake of argument that all 2013 millionaires remained millionaires throughout the period to 2024; and also that no millionaire migrated more than once during the period; and on top of this, that *all migration* during the period is done by millionaires from the 2013 cohort (and not any later additions to the millionaire pool); then the unrealistically high, absolute upper bound for the probability of any single 2013 millionaire migrating during the period will be given by the sum of all millionaire migration over the period, divided by the number of 2013 millionaires. This yields a maximum migration rate of 3.03% of the original world population of 2013 millionaires, meaning 97% would remain where they were throughout. In reality, more people become (and stop being) millionaires over time, and some millionaires migrate more than once, and so the actual migration rates implied for any given millionaire are much lower.

<sup>8</sup> From Henley & Partner's press release on the 2024 report: 'Dominic Volek, Group Head of Private Clients at Henley & Partners, says 2024 is shaping up to be a watershed moment in the global migration of wealth. "An unprecedented 128,000 millionaires are expected to relocate worldwide this year, eclipsing the previous record of 120,000 set in 2023. As the world grapples with a perfect



storm of geopolitical tensions, economic uncertainty, and social upheaval, millionaires are voting with their feet in record numbers. In many respects, this great millionaire migration is a leading indicator, signaling a profound shift in the global landscape and the tectonic plates of wealth and power, with far-reaching implications for the future trajectory of the nations they leave behind or those which they make their new home.'

<sup>9</sup> See the methodology at the bottom of the [Private Wealth Migration Report 2024 webpage](#) on the Henley & Partners website.

<sup>10</sup> According to the Henley & Partners report, New World Wealth define their 'millionaires' as "Individuals with liquid investable wealth of USD 1 million or more". This, presumably, explains why their stated number of 602,000 'millionaires' in the UK is so much lower than the total given by UBS of 3.06 million (2023 data, from the UBS Global Wealth Report 2024).

<sup>11</sup> While the 2020 AfrAsia Bank report does mention the word "exodus" once, it does so when warning that countries with large numbers of "wealthy expats such as the UAE" might see a temporary "exodus" in the future, possibly in response to the Covid-19 pandemic. The 2020 report said that the UAE was gaining millionaires at the time was among the top 10 countries for attracting millionaires. The UAE was reported to have the highest gain in millionaires in the Henley 2024 report.

<sup>12</sup> The notes to editor at the bottom of the press release in which Henley relabelled the UK exodus a "Wexit" does list Brexit as possible driver of exodus, but the notes to editor section is cut out of from the version of the press release featured on PR Newswire, which was syndicated at least 400 times.

<sup>13</sup> See the literature on migration surveyed in our report, *Taxing extreme wealth: what countries around the world could gain from progressive wealth taxes* (Alison Schulz & Miroslav Palanský, 2024, Tax Justice Network: <https://taxjustice.net/reports/taxing-extreme-wealth-what-countries-around-the-world-could-gain-from-progressive-wealth-taxes/>).

<sup>14</sup> See: Friedman, Sam, Gronwald, Victoria, Summers, Andrew and Taylor, Emma (2024) [Tax flight? Britain's wealthiest and their attachment to place](#). III Working Papers (131). International Inequalities Institute, London School of Economics and Political Science, London, UK

<sup>15</sup> Hannah Williams and Andrew Kersley, 'Are the super rich really leaving London?', *The Londoner* (7 May 2025): <https://www.the-londoner.co.uk/are-the-super-rich-really-leaving-london/>