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To the Independent Press Standards Organisation (IPSO).

A Possible Systemic Failure

We wish to draw IPSO's attention to a number of related serious and systemic breaches of the Editors' Code that might constitute a Systemic Failure.

The Better! Coalition, the Fairness Foundation, the JustMoney Movement, NewsCord, Positive Money, The Press Justice Project, Tax Justice Network, Tax Justice UK and Taxpayers Against Poverty are together submitting the following observations regarding a years-long, industry-wide pattern of significantly inaccurate and misleading reporting of claims an alleged migration of millionaires and billionaires, and their wealth, from the UK, in breach of Sub Clause 1(i) and 1(ii) of the Editor's Code of Practice. The misreporting was significantly misleading (in the meaning as used in the Editors' Code) since the incorrect facts featured in debate in the House of Commons and House of Lords.

We believe these breaches of Sub Clause 1 are sufficiently serious and systemic to constitute a "systemic failure", to which IPSO may wish to apply a Standards Investigation in accordance with its regulations.

The breaches are by The Daily Express, The Daily Mail, The Spectator, The Telegraph and The Times. Similar misleading reporting was made by the Evening Standard, the Independent and This is money who are not regulated by IPSO but who we document to demonstrate systemic misreporting across UK press. We provide full details of these breaches in the Annex.

Inaccurate and misleading reporting on claims of a millionaire exodus start from as late as 2024 and continue to today. We demonstrate breaches from across this period, including those within IPSO's 4-month window for complaints and outside of it.

We are aware that we could have submitted complaints in the normal way against each of these publications at the time of their breaches and failed to do so for those out of the 4-month window for complaints.

The reason that we are submitting this suggestion now is that the primary source of much of this reporting – the Henley Private Wealth Migration report – has now publicly [abandoned](#) its forecasts, admitting there is no data to support them and that migrations have been “modest”, following claims that its forecasts may have been [fabricated](#). The admission has made it possible to draw IPSO’s attention to a possible systemic failure, but was published in June 2026 long after the 4-month window for submitting individual complaints.

Prior to this admission, our organisations and others had repeatedly publicly warned against the authenticity and reliability of the Henley report’s data. We directly reached out to media publications about the report’s data yet many chose to continue to cover the Henley report’s claims in future articles.

Despite the Henley report’s admission, these publications have continued their on-going reporting of an alleged exodus of millionaires and billionaires from the UK. Some have continued to use the Henley report’s forecasts after the report’s admission. Most have breached Sub Clause 1(i) in their coverage of new sources and stories claiming wealth exodus.

We believe that submitting regular complaints in the normal way might not be sufficient to break the years-long pattern of publications inaccurately reporting unsubstantiated claims of millionaire and billionaire exodus.

We believe the only suitable recourse available now is to draw the attention of IPSO to this possible systemic failure of the Editor’s code.

Code breaches

We believe the publications breached Sub Clause 1(i) of the Editor’s Code for the following reasons:

The publications reported the Henley report showed that millionaire migration accelerated and that a millionaire was leaving every 45 minutes after the 2024 summer General Election.

A report in the Express was subject of a complaint by a third party which IPSO has already ruled on ([00197-25 Williams-Key v express.co.uk](#)). That ruling stated that this claim could not be supported by the Henley report’s forecasts for two reasons: first, the forecasts were made prior to the 2024 general election and, second, the forecasts are an annual estimate for the entirety of 2024 rather than the period after the general election.

The claim that millionaire migration accelerated to a millionaire leaving the UK every 45 minutes after the Labour government came into power similarly cannot be supported by the Henley report’s forecasts for these reasons.

Since the forecasts are an annual estimate, the calculation that 1 millionaire left the UK every 45 minutes applies consistently and uniformly to the entirety of 2024, not just after the 2024 general election. As the calculation shows, Labour’s time in power is irrelevant to the uniform rate of migration for 2024.

$$\frac{10,800 \text{ annual forecast} \times \frac{6 \text{ months of Labour govt}}{12 \text{ months in 2024}}}{525,600 \text{ minutes a year} \times \frac{6 \text{ months of Labour govt}}{12 \text{ months in 2024}}} = 0.02 \text{ millionaires a minute}$$

$$0.02 \text{ millionaires a minute} \times 45 \text{ minutes} = 0.9 \text{ m}$$

The publications reported that the Henley report showed that migrating millionaires would take £66 billion with them out of the UK.

The Henley report explicitly stated that much of this wealth would not be moved when millionaires migrate and that this wealth was not entirely located in the UK to begin with. The publications based their articles on the report's "estimated total investable wealth held by those that are migrating". However, the report's [methodology](#) is clear about this estimate:

"This does not necessarily mean that these high-net-worth individuals will bring all of this wealth with them when they move. Many will still keep much of their wealth with large banks and wealth managers abroad, and invested in global stock markets such as the NYSE, NASDAQ, HKEX, JPX."

The publications reported that the Henley report showed tax was the sole or primary cause of millionaire migration.

The report explicitly said tax alone was not a sole nor primary driver of migration, but one of several factors. For example, the 2025 press release states:

"For the first time in a decade of tracking, a European country leads the world in millionaire outflows. **This isn't just about changes to the tax regime.** It reflects a deepening perception ... that greater opportunity, freedom, and stability lie elsewhere." (emphasis added).

It is the view of Henley & Partners, that UK publications "deliberately exclude" Henley & Partners' clarifications. They [wrote](#) in 2025 to the Tax Justice Network:

"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. ... We have consistently reported a net outflow of millionaires from the UK from 2016 (and not just since Labour took office last year)."

HMRC's [recent figures](#) have confirmed that the number of non-doms in the UK only dropped by 0.5% following the non-dom tax reforms.

Some publications continued to report the Henley report's forecasts after the Henley report admitted it does not have data to support such forecasts.

The Telegraph, The Sunday Telegraph and The Scottish Mail on Sunday cited the Henley report's 2025 millionaire migration forecasts in four different articles in September 2026. This was three months after the Henley report's admission in June 2026.

The publications reported billionaire David Reuben changed residence to Monaco in the summer of 2026

David Reuben has been resident in Monaco since 2014 at the latest. This is confirmed by [official UK and US records](#), including UK company house filings and a signed US court declaration. The original inaccurate reporting David Reuben leaving the UK in 2026 was published by the Sunday Times, which has since taken the online version of the article offline and published a [correction](#). Other publications that carried this reporting (documented in the annex) have not done so, as of writing, and therefore are also breaching Sub Clause 1(ii).

The publications reported that billionaires worth \$160 billion had left the UK since Labour took power in 2024. Some additionally reported that the UK lost \$160 billion with these billionaires' departure

[Half of the entries](#) on Bloomberg's list of "moving out" billionaires who are claimed to collectively be worth \$160 billion fall into one or more of the following categories, challenging the reporting: (i) the billionaires are officially reported as currently resident in the UK, per Companies House records; (ii) they were already residing outside of the UK before the 2024 General Election was announced, or had been previously reported by Bloomberg as moving away from the UK before the 2024 general election was announced; or (iii) their wealth has been over-attributed for the headline claim, according to Bloomberg's own data or other official records.

Bloomberg's data also showed that only \$39 billion (24%) of the \$160 billion reportedly lost from the UK was UK-based to begin with. This largely consists of wealth that cannot be feasibly relocated, like real estate empires and two English football teams. Much of the wealth included in the \$160 billion tally belongs to non-British enterprises founded and headquartered outside of the UK long ago, including enterprises like Germany-based fashion brand adidas, the Norwegian airline and one of India's biggest real estate investment vehicles.

The publications reported that a "millionaire tracker" showed that the UK was suffering an exodus of millionaires due to Labour's tax policies

The only evidence that the millionaire tracker, published by the Adam Smith Institute, provided to support its claim that an exodus of millionaires was underway was the Henley report's forecasts from 2024. The tracker was published in 2026 a month after the Henley report admitted there is no data to support exodus claims.

The articles' significantly misleading reporting related to a matter of national debate.

The misleading and distorted reporting is widely recognised to have influenced the UK Labour government to make changes to tax policy as reported by:

- Sky News, 24 January 2025 and headlined "[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, 24 January 2025, "[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, 23 January 2025, "[Reeves to water down tax raid on non-doms amid exodus of millionaires](#)"
- The Times, 22 January 2025, "[Rachel Reeves to relax non-dom tax rule amid millionaire exodus](#)"

and repeatedly cited in parliamentary debates:

- [Tuesday 10 September 2024](#), in a debate on Foreign Direct Investment in the House of Lords
- [Wednesday 22 January 2025, in a debate on Competition and Markets Authority](#) in the House of Commons.
- [Thursday 23 January 2025](#), in a debate on Economic Growth in the House of Lords.
- [Tuesday 13 May 2025](#), in a debate on a UK-EU summit in the House of Commons.
- on [Wednesday 21 May 2025](#), in a debate on Business and Economy in the House of Commons

IPSO has previously taken the view that inaccurate or misleading reporting is significant and in need of correction when it relates to matters of national debate, such as in [ruling 00668-25 Williams-Key v express.co.uk](#) and [ruling 14834-23 Ochota v The Sunday Times](#).

Serious and systemic breaches

We suggest IPSO may consider these breaches as serious and systemic for the following reasons:

1. The publications reported the Henley report's claims as fact without seeing any data or evidence to support the claims – indicating no reasonable attempts were made to "take care" against publishing inaccurate and misleading information, as required by Sub Clause 1(i). This was not an inadequate attempt to "take care", but an absence of attempt, therefore indicating a serious evasion of the duty to "take care" under the Code.
2. The publications attributed claims to the Henley report which the report did not make, or which it explicitly said the opposite of. Henley & Partners have accused several publications of "deliberately" ignoring and distorting its report's findings, indicating a serious failure among the publications to accurately report on reality and represent their sources in adherence with Sub Clause 1(i) of the Code.
3. The publications continued to report that a millionaire exodus, driven by the Labour government's tax policies, was underway after the Henley report confirmed there is no data to support migration claims. Some continued to use the Henley report's abandoned forecasts, in breach of Sub Clause 1(i). Most continued their significantly inaccurate and misleading reporting using other sources.
4. The publications made identical breaches of the Sub Clause 1(i) at separate times – eliminating the possibility of isolated human error and indicating a consistent, widespread and systemic failure across several publications to implement and adhere to Sub Clause 1(i) of the Code.

We expand below about the nature of the breaches that we believe makes them meet the threshold of "serious and systemic".

The publications reported the Henley report's claims as fact without seeing any data or evidence to support the claims, while warnings against the data from experts were available on the public record. The Henley report now confirms the claims cannot be supported with data.

The [Editors' Codebook](#) clarifies the duty to take care:

"The emphasis is on taking care. That means doing a thorough job on a story, particularly when it is complex, involves statistics that could be interpreted in different ways or, in these troubled times, when the story is very sensitive.

"Editors will take care when offered stories: they might not be what they seem and may need checking. Now, some of those pushing fake items can use artificial intelligence to produce content that purports to be genuine.

"One editor told staff that they should be asking: Who is telling me this and why? How do I know they are who they say they are? How plausible is what I am being told? What can I do to check?"

We believe the publications could not reasonably be said to have exercised their duty to take care towards the Henley report's statistics because the report has never publicly disclosed the data on which its extrapolated forecasts are based. In the absence of the data and calculations behind the headline forecasts, there was nothing that a publication could review as part of its duty to take care against publishing inaccurate, misleading or distorted statistics. The publication could only take the forecasts at face value and blindly assume that the forecasts were legitimate and reliable, with nothing to check this against.

That this was indeed a serious failure to exercise the duty to take care is confirmed by the fact that Henley & Partners has now [admitted](#), after public scrutiny from civil society, that there is no data to support its millionaire migration forecasts. Had the publications made an attempt to exercise their duty to take care, the fact that the report's forecasts could not be supported with data would have been immediately obvious, or at the very least prompted more cautious and nuanced reporting of the report's forecast.

Moreover, there already existed on the public record at the time these publications reported on the Henley report several prominent criticisms and warnings about the unreliability of the Henley report's claims and data. These were accessible through a simple online search.

In a [BBC More or Less](#) interview with the Henley report's author, presenter Tim Harford challenged the report's data:

"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...**I think if you don't have a representative sample, you don't have any basis to make the claim at all.**" (emphasis added).

A [review](#) of the Henley report by the Tax Justice Network, reported on by the BBC, LBC and the Byline Times, concluded it to be impossible for the Henley report to have made the observations it claimed to have made of centimillionaires and billionaires leaving the UK.

A [study](#) by Tax Policy Associates reported on in the FT found the Henley report's figures fail several standard forensic accounting techniques used to detect suspicious patterns in datasets that indicate manually entered or adjusted numbers, and the possibility of outright fabrication. The study concluded: "Our analysis shows it is statistically almost impossible for the published centimillionaire and billionaire numbers to be the direct, untampered-with output of a financial dataset or model."

The study further said:

"The Henley & Partners reports do not do what they say they do. They do not count millionaires, centimillionaires and billionaires by reference to their 'liquid investable wealth'. They don't track migration. The stated methodology isn't applied, and is probably impossible to apply."

Additionally, the Henley report was not published by a government body, academic institution or in a peer-reviewed journal, in which case it may be reasonable for a publication to trust the research credentials of the source. Rather, the report was published by a business that sold the services that the report claimed to be monitoring a rise in demand for, indicating a possible conflict of interest. This was also a business that was accused in a [2018 UK Parliamentary inquiry](#) of meddling in the elections of other nations, and whose business scheme was previously ruled to be "[unlawful](#)" by the European Court of Justice.

Meanwhile, a [study](#) from the London School of Economics contradicted the Henley reports claims, finding that the vast majority of the UK's wealthiest would not migrate for tax purposes. Separate surveys by [Oxfam](#) and [Patriotic Millionaires UK](#) both found that the vast majority of UK millionaires support higher taxes on wealth.

In response to the public scrutiny, Henley & Partners announced in a [Spears' article](#) an independent audit of its report's data. To date, no updates have been shared on the status or findings of the audit. However, the latest edition of the Henley report [announced](#) it will no longer be "producing a precise count of movements that the data does not yet support", and admits that "the methods used to reconstruct general migration flows have not yet been adapted or validated for this specific population (of millionaires)". The report also dropped its long-time author and no longer makes any mention of the data the report previously claimed to have based its figures on.

The widespread breaches had a pattern of misrepresenting the Henley report as critique of a sitting government's recent policymaking. This masked campaigning and editorialising as external fact.

The code breaches identified above pertaining to the Henley report all individually erred in the direction of misrepresenting the Henley report to have concluded that the new Labour government's approach to national tax policy alone had resulted in new and significant negative economic consequences. This was despite the Henley report's repeated statements to the contrary.

If these repeated breaches were down to human error, it would be reasonable to expect less homogeneity in the direction of error. Particularly given that the Henley report explicitly rejected and contradicted this direction of error.

It is Henley & Partners' own view that this pattern of breach is not a coincidence but a deliberate intention to introduce a different framing to the Henley report against Henley & Partners wishes.

"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.** ... We have consistently reported a net outflow of millionaires from the UK from 2016 (and not just since Labour took office last year)." (emphasis added)

While publications are permitted to campaign and editorialise, these breaches mask campaigning behind a significantly inaccurate and misleading reporting of external statistics. The pattern of breaches falsely attributes the publications' campaigning claims to an external study which rejects and contradicts the campaigning claims. We believe this misleadingly presents the campaigning, editorialising, opinion and conjecture of the publications as facts from an independent external source.

This is an extremely serious breakdown of the Code. It goes beyond a failure to take care against inaccurate, misleading or distorted reporting. In the view of the source cited by these publication's, it appears to be active participation in reporting inaccurate, misleading and distorting information rather than taking care against it as required by the Code on a matter of national debate.

There can be little doubt that this issue relates to matters of national debate as the misleading and distorted reporting is widely recognised to have influenced the UK Labour government to make changes to tax policy. This is demonstrated in a section above.

Here we provide excerpts from parliamentary debates where these serious and systemic breaches of the Code were cited in parliamentary debates.

On [Thursday 23 January 2025](#), in a debate on Economic Growth in the House of Lords, Lord Udny-Lister said:

"It has been widely reported this week that, since this Government came to power, **one millionaire quits the UK every 45 minutes**. That is an increase of nearly 160% in just six months. **According to the Times this morning**, it appears that the Government have realised the self-harm that has been done to non-dom status and will be looking at an amendment to the Finance Bill." (emphasis added)

The 1-millionaire-every-45-minutes claim that Lord Udny-Lister refers to appears to have originated with The Times article headlined "[Labour's tax plans trigger exodus of millionaires from UK](#)" (18 January 2025). The claim does not appear in the Henley report itself which The Times and the other publications cite as the source of the claim. Neither Henley & Partners nor New World Wealth, the author of the editions of the report prior to 2026, have published the claim on their websites.

The misleading claim was also repeated in the House of Commons. On [Wednesday 22 January 2025](#), in a debate on the Competition and Markets Authority Chairman, Andrew Griffith MP for Arundel and South Downs, said:

"I hope that [the regulators] had the courage to point out the jobs tax in the Chancellor's Budget, Labour's socialist attacks on inheritance and non-doms, and the family business death tax that **is causing one wealth creator to leave this country every 45 minutes.**" (emphasis added)

On [Tuesday 13 May 2025](#), Andrew Griffith MP repeated the claim in a debate on the UK-EU summit. On [Wednesday 21 May 2025](#), Andrew Griffith MP repeated the claim again in a debate on Business and the Economy. On [Tuesday 10 September 2024](#), in a debate on Foreign Direct Investment to the UK, Lord Leigh of Hurley said:

"If the new Government are serious about growth, pushing the wealth creators out of the UK is not the way to do it. **The lead item in Saturday's Times shows that they are leaving in droves, frightened by the proposals on non-dom tax.**" (emphasis added)

The seriousness of the systemic, significant breaches of the Code made by these publications is undeniable. Unsupported, misleading and distorted reporting appears to have directly resulted in changes to the UK's tax policy. This is an unequivocal failure of IPSO's mission to protect the UK public.

Publications have continued to report a millionaire exodus is underway after their primary source admitted there's no data to support exodus claims

Some of the publications have continued to report the Henley report's exodus claims as fact after the report admitted there is no data to support them. Most the publications have continued to breach Sub Clause 1(i) in their reporting of an exodus of millionaires and billionaires when covering other sources and reports beyond the Henley report.

This makes evident that the breaches of the Editor's code discussed above are not specific to a single source of information, and therefore are not unique to the content, qualities or circumstances of the Henley report. Rather, the publications continue to breach Sub Clause 1(i) in their reporting on an alleged exodus of millionaires and billionaires, regardless of the source or subject of their reporting. This confirms the issue is systemic.

Considerations for a Standards Investigation

We urge IPSO to undertake a Standards Investigations into this systemic failure of the Editor's Code of Practice to determine:

- How it came to be that several publications independently but identically reported at separate times the Henley report to have said specific things it had not said, or had said the opposite of. Were publications too reliant on one another's reporting instead of reviewing the source?
- Why the publications consistently sought to bring the Henley report's forecasts to bear on a matter of national debate in a manner which Henley & Partners explicitly cautioned against repeatedly.
- Why the publications ignored public criticisms and warnings about the unreliability of the Henley report's claims and ignored several other studies showing that tax has an insignificant influence on the migrations of high-net worth individuals.
- Why the publications' years-long reporting on an exodus of millionaires and billionaires from the UK has consistently been in breach of the Sub Clause 1(i),

featuring significantly inaccurate, misleading and distorted reporting even when covering different sources.

- How the guidance in the Editors' Codebook came to be ignored on such a large scale.
- What remedies may be appropriate and proportional to address the misleading influence that the publications' breaches of the Code had on the UK's policymaking, and what steps can be taken to avoid such a serious and systemic breach of the Editor's Code of Practice in the future.

Final remark

Corrections from these publications are necessary to begin the work of correcting the public record, but the impact of this serious and systemic breach is greater than the sum of its parts. Corrections alone will not explain how such a serious and systemic breach of the Code came to pass, and they will not prevent it from happening again.

The only way to understand how this came to be and how to prevent it in the future is for IPSO to conduct a Standards Investigation.

We recognise that conducting a Standards Investigation would be unprecedented for IPSO, but we caution that not doing so sets a clear precedent for these breaches to continue without fear of consequence or accountability.

Annex

We provide here excerpts from the articles published by the publications and highlight the misleading claims made. The refutation of these claims has been dealt with in the main document. The publications are presented in alphabetical order.

The Daily Mail

Claim:

18 October 2025, "[The new favourite bolthole for Britain's wealth creators: They are being driven out by Labour's 'attack on hard work'... and finding happier and 'more sophisticated' alternative](#)"

The publication reported that the Henley report showed that migrating millionaires would take £66 billion with them out of the UK.

Article body:

"Echoing the earlier figures from the Adam Smith Institute, Henley & Partners predicted 16,500 millionaires would leave the UK taking with them an estimated wealth of more than 90 billion dollars."

The \$90 billion figure is the rounded-down US dollar conversion of the £66 billion figure.

Claim:

28 July 2026, "Fewest millionaires in Britain for 2 decades", page 19

The publication blames the exodus on "Labour's taxes", which is not supported by the tracker.

Article body:

"THE num-ber of mil-lion-aires in Bri-tain has fallen to the low-est level in two dec-ades as Labour's taxes drive wealth cre-at-ors away."

"It high-lighted the dam-age being caused by the exodus, with the highest 1 per cent of earners pay-ing 29 per cent of income tax."

Claim:

4 October 2026, "[Britain's billionaire exodus continues as property tycoon and Newcastle United shareholder moves to Monaco](#)"

The publication reported that billionaire David Reuben moved to Monaco in the summer of 2026, but Reuben had been resident in Monaco from 2014, as evidenced by official UK and US records.

Headline:

"Britain's billionaire exodus continues as property tycoon and Newcastle United shareholder moves to Monaco"

Article body:

"A billionaire property investor and Newcastle United shareholder has left Britain, becoming the latest in the wealth exodus under Labour."

"David Reuben, who is also overseeing £1billion in restorations to London's landmarks, moved to Monaco this summer where there is no tax on income, capital gains or inheritance."

The Evening Standard

Claims:

25 June 2025, "[UK forecast to suffer world's biggest exodus of millionaires in 2025](#)"
The publication reported that the Henley report showed that millionaire migration accelerated after the 2024 summer General Election.

Article body:

"The outflow accelerated last year when Rachel Reeves confirmed the abolition of non dom regime that allowed wealthy foreigners to live in the UK without having to pay tax on their overseas income and assets."

The publication reported that the Henley report showed tax was the sole or primary cause of millionaire migration.

Article body:

"The annual Wealth Migration Report from Henley & Partners, a firm that advises affluent clients considering relocating, said high tax rates, particularly the abolition of the non dom regime, combined with sluggish economic growth were the biggest factors driving rich people away."

Claim:

6 October 2026, "[Billionaires worth £120bn quit UK as Labour tax rises spark super rich exodus](#)"

The publication reported that billionaire David Reuben moved to Monaco in the summer of 2026, but Reuben had been resident in Monaco from 2014, as evidenced by official UK and US records.

Article body:

"The news comes just days after it emerged that David Reuben, one of the UK's wealthiest men, relocated to Monaco."

The Daily Express

Claim:

28 June 2025, "[Rachel Reeves 'fuelling £91.8bn exodus of millionaires' from the UK](#)"
The publication claimed that emigration of millionaires accelerated after the general election, would take £66 billion with them and that tax was the sole reason.

Article body:

"Rachel Reeves has been warned that her policies are fuelling an ["exodus of millionaires"](#) from the UK, as an expert suggests £91.8billion could be lost. Figures from residence and citizenship by investment specialists at [Henley and Partners](#) indicate that the Chancellor's stance has seemingly "backfired", Simon Hood, Executive Director of relocation firm [John Mason International](#), said, as the UK is projected to lose over 16,500 millionaires in 2025 alone, according to specialists."

The Express presents the \$91.8 billion US dollar conversion of the £66 billion figure but in GBP currency.

Note: IPSO has previously taken the view in [29173-20 Hanney v grimsbytelegraph.co.uk](#) that while newspapers are entitled under the terms of

Sub Clause 1 (iv) to publish conjecture by individuals, a publication is still required under Clause 1 to take care over the accuracy of claims within an individual's quoted conjecture. Given that the article prominently opens with a reporting on the Henley & Partners figures, we believe the Express fails to take care over the accuracy of claims made in Simon Hood's comments about the facts published by Henley & Partners.

24 Dec 2025, "[Labour slammed as another Brit billionaire flees UK over 'Red Tape Rachel'](#)"

The publication reported that the Henley report showed that migrating millionaires would take £66 billion with them out of the UK.

Article body:

"The UK is forecast to lose a net 16,500 millionaires in 2025, the highest globally, with an estimated £68 billion in investable wealth departing, per provisional figures from the Henley Private Wealth Migration Report 2025"

Claim:

24 June 2025, "[Rachel Reeves nightmare as 16,500 of UK richest people abandon Britain](#)"

The publication reported that the Henley report showed tax was the sole or primary cause of millionaire migration.

Article body:

"Britain is set to lose a record 16,500 millionaires in 2025, as rising taxes push the country's wealthiest residents to leave. ... The primary reason for this exodus is the overhaul of the UK's tax regime for the wealthy."

Claim:

31 July 2025, "[Rachel Reeves has 'made one huge mistake' - and 'now we have the proof'](#)"

The publication claimed the rate of millionaire emigration accelerated after the general election. (see [00197-25 Williams-Key v express.co.uk](#))

Article body:

"Since Sir Keir Starmer and Rachel Reeves moved in next door to each other on Downing Street, thousands of millionaires have left Britain, new figures reveal. The UK lost a net 10,800 millionaires last year to migration, up 157 percent from 2023"

Claim:

1 Nov 2025, "['Desperate' Rachel Reeves's latest tax grab 'will open floodgates to investors leaving UK'](#)"

The publication reported that the Henley report showed tax was the sole or primary cause of millionaire migration.

Article body:

"In June, a Henley Private Wealth Migration Report suggested that Britain was set to lose a record 16,500 millionaires in 2025, as rising taxes pushed the country's wealthiest residents to leave."

Claim:

29 July 2026, "Millionaires are down...and out"

The publication inaccurately reports the Adam Smith Institute's claim that the UK millionaire population shrank by 7% – which the Institute attributes to a fall in real asset prices, low household saving rates and millionaire migration – as entirely an exodus of 7% of the UK millionaire population from the UK.

Article body:

"According to research from the institute, the cost to the UK economy in lost growth and consumption from the exodus - a drop of 7% from 2024 - will reach £111bn in the next decade."

The claim that the exodus will cost £111bn in the next decade is from another study published in 2025 by the Adam Smith Institute that based its modelling on the 2024 Henley report's claims.

Claim:

4 October 2026, "[Britain's second-richest billionaire flees UK for Monaco in huge blow to Labour](#)"

The publication reported that billionaire David Reuben moved to Monaco in the summer of 2026, but Reuben had been resident in Monaco from 2014, as evidenced by official UK and US records.

Headline:

"Britain's second-richest billionaire flees UK for Monaco in huge blow to Labour"

Sub-heading:

"The billionaire property tycoon has become the latest to flee Britain after the Labour Government's tax changes."

Article body:

The UK's second-biggest billionaire has become the latest member of the super-rich to flee the country under the Labour Government. Property tycoon David Reuben, 88, has a combined net worth of almost £28billion with his brother Simon, and topped this year's Sunday Times Rich List.

The Independent

Claim:

The publication repeatedly reported that the Henley report showed that millionaire migration accelerated after the 2024 summer General Election, up to a rate of a millionaire every 45 minutes after the Labour government came into power.

18 January 2025, "[The UK has lost a millionaire every 45 minutes since Labour came to power, study claims](#)"

Headline:

"The UK has lost a millionaire every 45 minutes since Labour came to power, study claims"

Article body:

"The UK has lost a millionaire every 45 minutes since Labour came to power according to new data, as experts said the exodus was being driven by Rachel Reeves' controversial Budget."

"The figures, compiled by the analytics firm New World Wealth, show the exodus sped up after the general election was called and that since then a 'dollar millionaire' has left Britain every 45 minutes, according to The Times."

23 Jan 2025, "[UK's millionaire exodus equal to losing 530,000 average taxpayers, study says](#)"

Subheading:

"The country lost 10,800 millionaires to foreign countries last year, more than double the number who left in 2023. It means that, since Labour came to power, one millionaire left the UK every 45 minutes"

Article body:

"The country lost 10,800 millionaires to foreign countries last year, more than double the number who left in 2023. It means that, since Labour came to power, one millionaire left the UK every 45 minutes"

23 Jan 2025, "[Reeves to water down tax raid on non-doms amid exodus of millionaires](#)"

Article body:

"Since Labour came to power in July, the UK has lost a millionaire every 45 minutes, with the exodus driven by Labour's tax grabs and a lack of business confidence."

"The figures, compiled by the analytics firm New World Wealth, show the exodus sped up after the general election was called and that since then a 'dollar millionaire' has left Britain every 45 minutes."

Claim:

5 October 2026, "[Britain's second richest person leaves UK for Monaco](#)"

The publication reported that billionaire David Reuben moved to Monaco in the summer of 2026, but Reuben had been resident in Monaco from 2014, as evidenced by official UK and US records.

Headline:

"Britain's second richest person leaves UK for Monaco"

Subheading:

"His departure is the latest among several since Labour came into power"

Article body:

"A billionaire who formerly topped the Sunday Times Rich list has become the latest wealthy businessman to leave the UK to take up residence in Monaco.

"According to The Times, Reuben moved to the European country – renowned for being a tax haven – over the summer."

The Scottish Mail on Sunday

Claim:

20 September 2026, "[Tycoon Sir Jim: I'm not surprised rich are quitting 'UK on the slide'](#)"

The publication repeated the Henley report's 2025 millionaire migration claims after the Henley report admitted in June 2026 that there is no data to support such claims.

Article body:

"More than 16,000 millionaires left the UK last year, the highest exodus ever recorded in the Henley Private Wealth Migration Report."

The Spectator

Claim:

24 June 2025, "[Britain is paying for Reeves's non-dom tax disaster](#)"

The publication reported that the Henley report showed that migrating millionaires would take £66 billion with them out of the UK.

Article body:

"Britain will lose 16,500 millionaires this year, taking \$90 billion of wealth with them. That's according to a new report from Henley & Partners."

The Sunday Telegraph

Claim:

20 September 2026, "[Sir Jim Ratcliffe: I've lost confidence in Britain](#)"

The publication repeated the Henley report's 2025 millionaire migration claims after the Henley report admitted in June 2026 that there is no data to support such claims.

Article body:

"More than 16,000 millionaires left the UK last year, the highest exodus ever recorded in the Henley Private Wealth Migration Report, a survey that tracks the global movement of millionaires."

The Times

Claim:

18 January 2025, "[Labour's tax plans trigger exodus of millionaires from UK](#)".

The publication reported that the Henley report showed that millionaire migration accelerated after the 2024 summer General Election.

Headline:

"Labour's tax plans trigger exodus of millionaires from UK"

Subheading:

"Since the general election was called one dollar millionaire has left Britain every 45 minutes"

Article body:

"The figures were compiled by New World Wealth, the global analytics firm, and investment migration advisors Henley & Partners, which looked at high net-worth individuals with liquid assets of more than \$1 million (£821,500). They show that the exodus accelerated after the general election was called. Since that moment one dollar-millionaire has left Britain every 45 minutes."

Claim:

24 June 2025, "[Wealthy flee UK in record numbers after non-dom tax overhaul](#)".
The publication reported that the Henley report showed that migrating millionaires would take £66 billion with them out of the UK.

Subheading:

"Policy changes on tax and visas are driving capital abroad, with £66 billion in assets expected to leave, a migration study says"

The Telegraph

Claim:

23 Aug 2025, "[Starmer has proven the hypothesis that Labour can never be trusted in power](#)"

The publication reported that the Henley report showed that migrating millionaires would take £66 billion with them out of the UK.

Article body:

"A recent survey by Henley and Partners indicated that 16,500 high net worth people would leave this year, taking \$91.8 billion with them."

The \$91.8 billion figure is a US dollar conversion of the £66 billion figure.

IPSO has previously taken the view [00322-21 Evans v The Mail on Sunday](#), that "newspapers have an obligation to take care not to publish inaccurate information, even in comment pieces."

Claim:

27 July 2026, "[Number of UK millionaires shrinks to lowest level since financial crisis](#)"

The publication reports the Millionaire Tracker blames Labour's changes to non-dom status for driving a millionaire exodus, but while the tracker includes changes to the non-dom status as one of these reasons for the decline, it does not credit these changes to the Labour government or any government. The changes to the non-dom status were announced under the Conservative government and continued by the Labour government. Moreover, the tracker's only evidence of an exodus is an article on the 2024 edition of the Henley report.

Article:

"It blamed the decline on falling property prices and an exodus of wealthy individuals following Labour's changes to the non-dom regime."

Claim:

The publication repeated the Henley report's 2025 millionaire migration claims after the Henley report admitted in June 2026 that there is no data to support such claims.

19 September 2026, "[Sir Jim Ratcliffe: I've lost confidence in Britain](#)"

Article body:

"More than 16,000 millionaires left the UK last year, the highest exodus ever recorded in the Henley Private Wealth Migration Report, a survey that tracks the global movement of millionaires."

21 September 2026, "[Tax exile Ratcliffe can't criticise Britain, says Phillipson](#)"

Article body:

"More than 16,000 millionaires left the UK last year, according to the Henley Private Wealth Migration Report survey, the highest exodus on record."

Claims:

The publication reported that billionaire David Reuben moved to Monaco in the summer of 2026, but Reuben had been resident in Monaco from 2014, as evidenced by official UK and US records.

4 October 2026, "[Billionaire tycoon quits Britain amid 'exodus' of the wealthy under Labour](#)"

Headline:

"Property tycoon joins 'exodus' of billionaires"

Article body:

"One of Britain's richest men has become the latest billionaire to quit the country amid warnings that Labour's tax crackdown is leading to an "exodus" of the wealthy. David Reuben, a property tycoon reportedly worth £9.9bn, moved to Monaco during the summer."

5 October 2026, "[Britain loses £120bn as billionaires flee Labour](#)"

Article body:

"It emerged this weekend that David Reuben, the billionaire property mogul with a reported net worth of £9.9bn, moved to Monaco during the summer."

10 October 2026, "[Labour's war on wealth will bring disaster to Britain this winter](#)"

Article body:

"According to Bloomberg, half of Britain's billionaire wealth has left the country in just two years - a total of £120bn."

This is Money

Claim:

25 June 2025, "[Thousands of millionaires to flee Britain in record numbers to escape Labour's tax raids](#)"

The publication reported that the Henley report showed tax was the sole or primary cause of millionaire migration.

Headline:

"Thousands of millionaires to flee Britain in record numbers to escape Labour's tax raids"

Article body:

"Millionaires are set to flee Britain in record numbers to escape Labour's tax raids, a report has revealed."