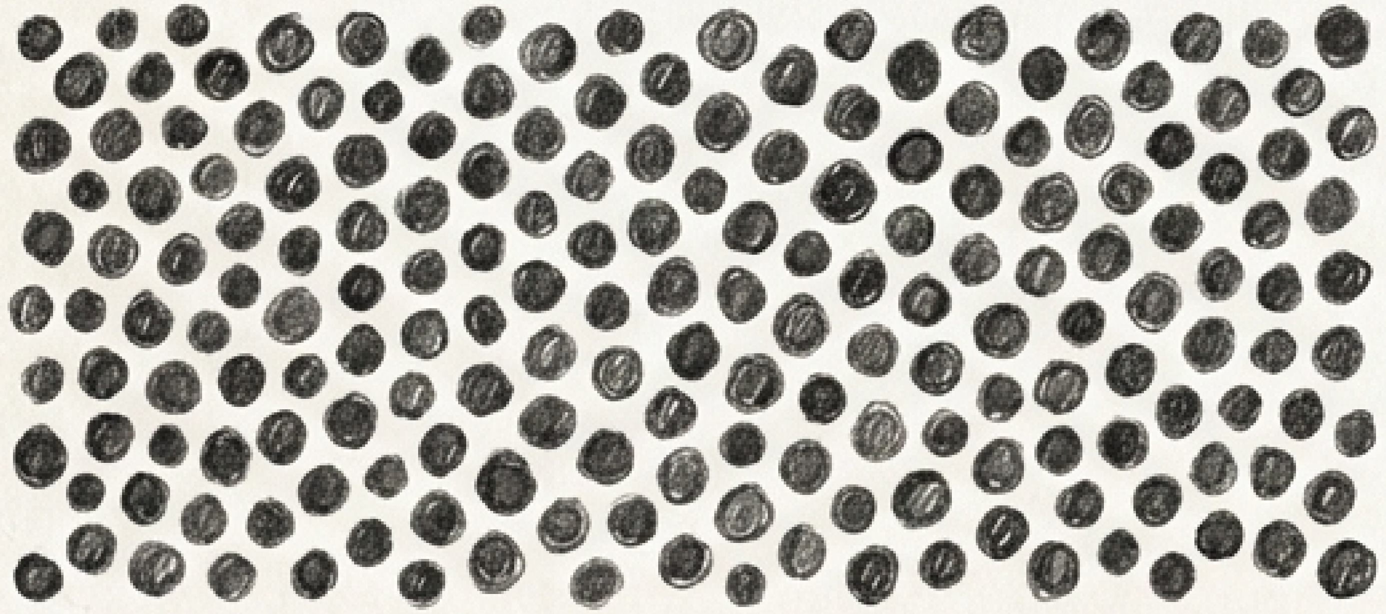
Will a Wealth Tax Empty the UK?

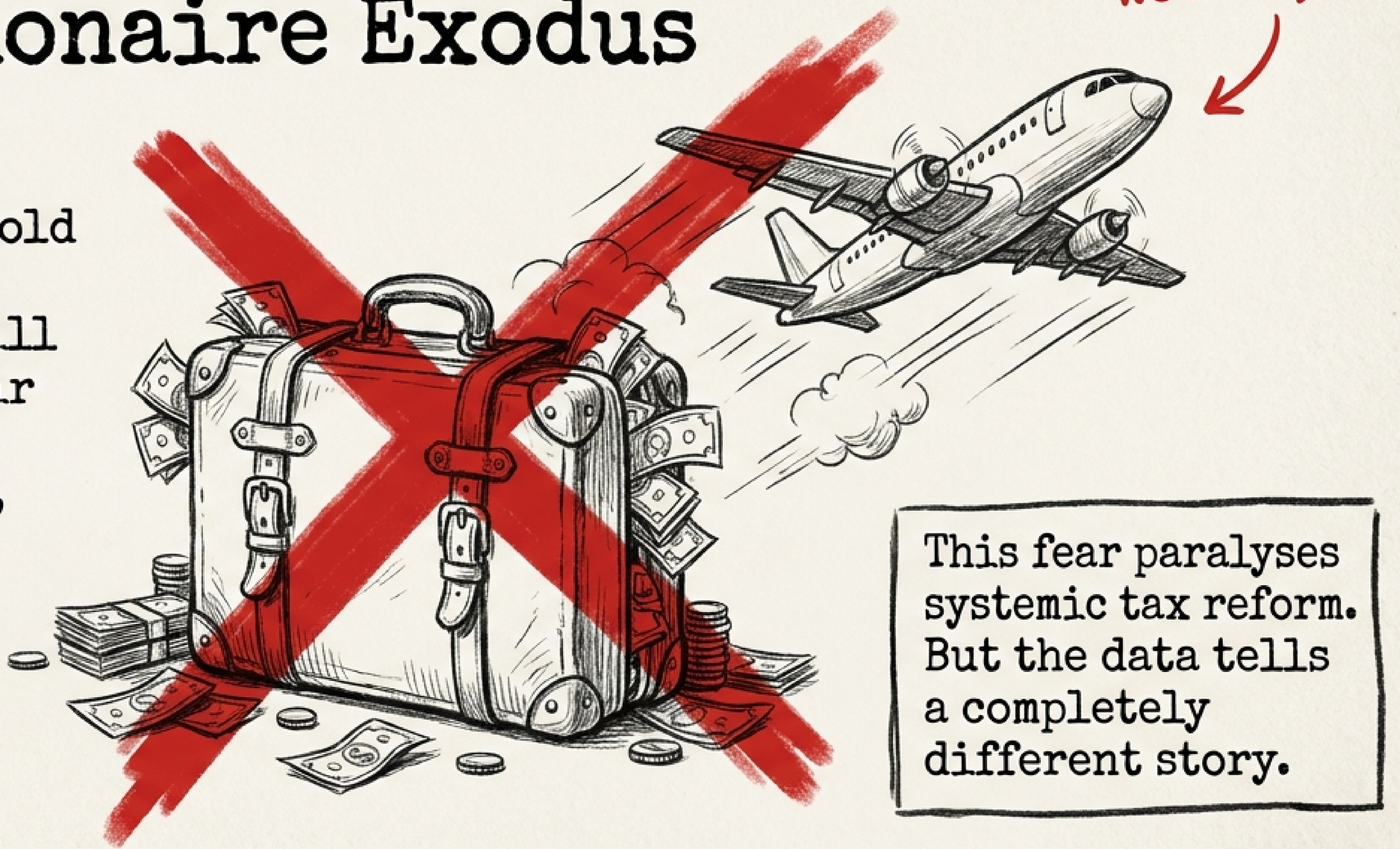
0.01%

The actual percentage of the wealthiest households who relocated after Scandinavian wealth taxes.



Dismantling the myth of millionaire capital flight.

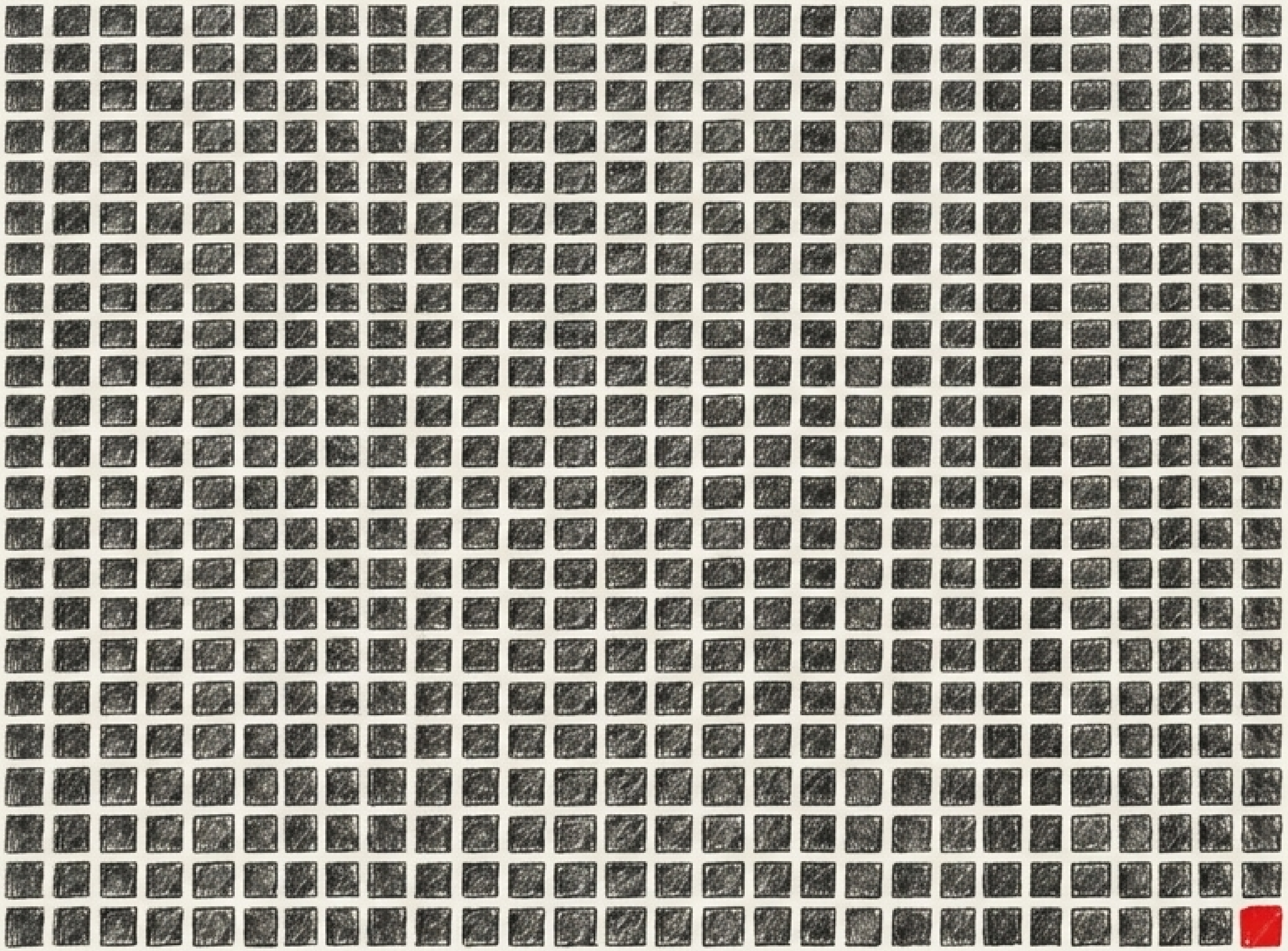
The Pervasive Myth of the Millionaire Exodus



We are constantly told that if we tax the super-rich, they will instantly pack their bags, taking their capital, businesses, and the entire UK economy with them.

This fear paralyses systemic tax reform. But the data tells a completely different story.

The Scandinavian Reality Check



When researchers analyzed decades of exhaustive administrative tax records **during the implementation of wealth taxes in Norway, Sweden, and Denmark,** the mass exodus never materialized.

A mere **0.01%** of the richest households relocated in response to the taxes.

9,999 stayed.
1 left.

Anatomy of a Fake Exodus

If the data shows they stay, where does the panic come from?

→ Recently, a widely cited report claiming a massive millionaire migration out of the UK dominated the headlines.

→ Independent tax policy experts investigated the methodology.

→ The report's author was dropped, and the claims were revealed to be based on fundamentally flawed, fake data.

PR disguised as economics.

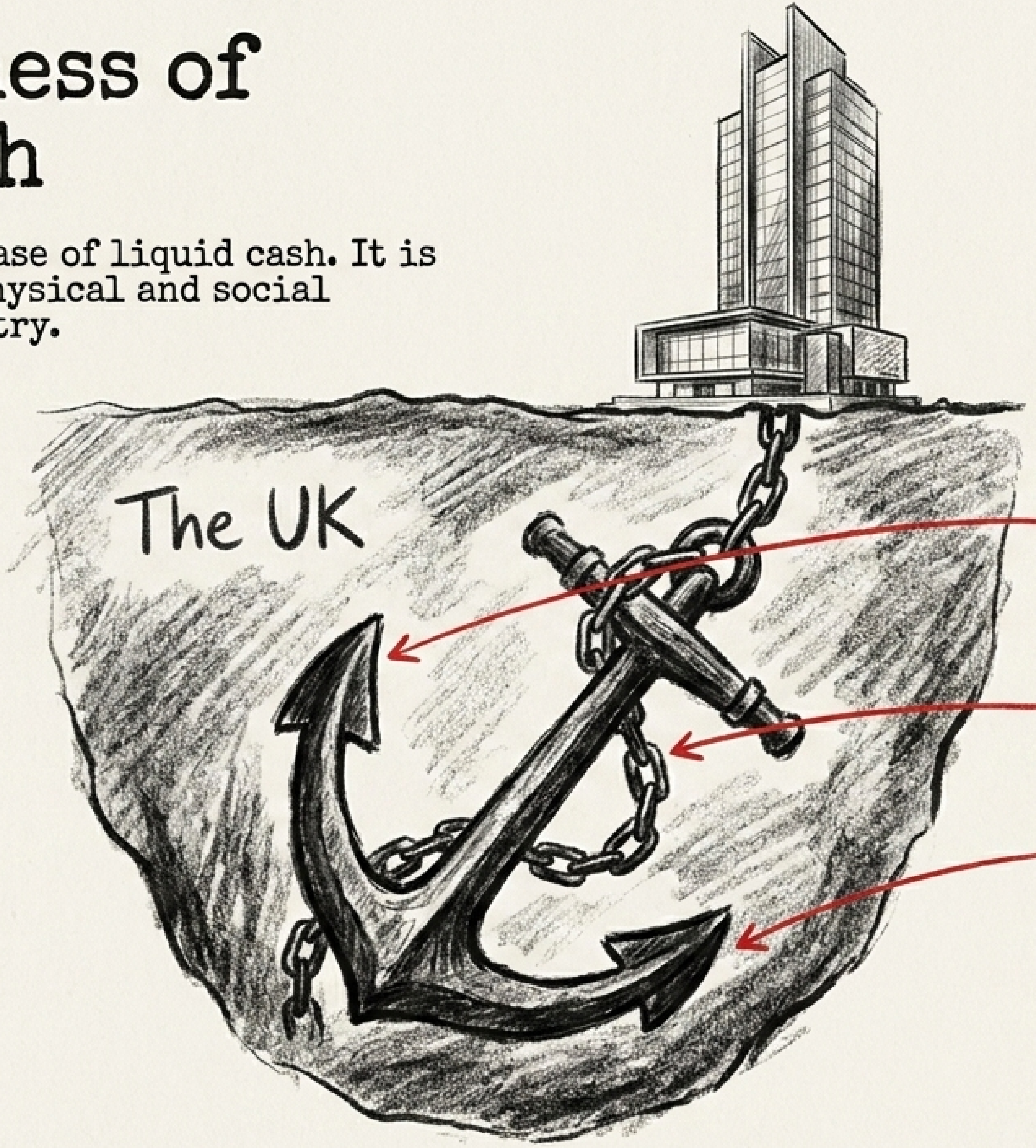
The Flawed vs. Factual Matrix

The Millionaire Exodus Narrative	The Scandinavian Evidence
Source: Wealth management PR firms. **Methodology:** Self-reported surveys, unverified estimates, internet-circulated claims. **Goal:** Generate panic to prevent tax reform.	**Source:** National Bureau of Economic Research (NBER) & Tax Justice Network. **Methodology:** Decades of mandatory, third-party reported government tax records. **Reality:** Marginal, statistically insignificant movement.

Wealthy individuals do not readily uproot their lives purely for marginal tax optimization.

The Stickiness of Elite Wealth

Elite wealth is not a suitcase of liquid cash. It is deeply anchored into the physical and social infrastructure of the country.



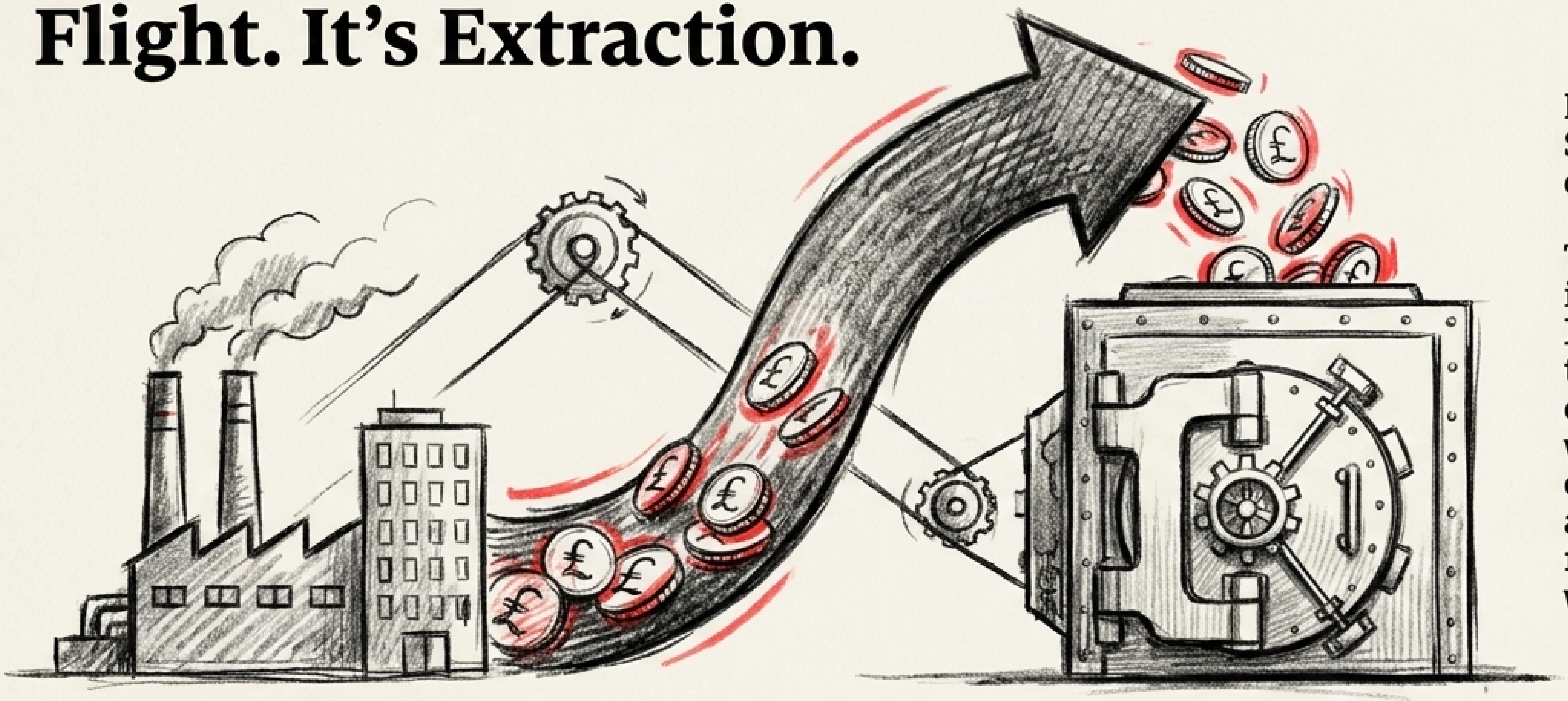
Immobile Assets: Prime London real estate, commercial buildings, and land.

Monopolies: Local business dominance that cannot be exported.

Social Capital: Elite networks, culture, language, and established political influence.

You can't put a skyscraper in a carry-on bag.

The Real Threat is Not Flight. It's Extraction.



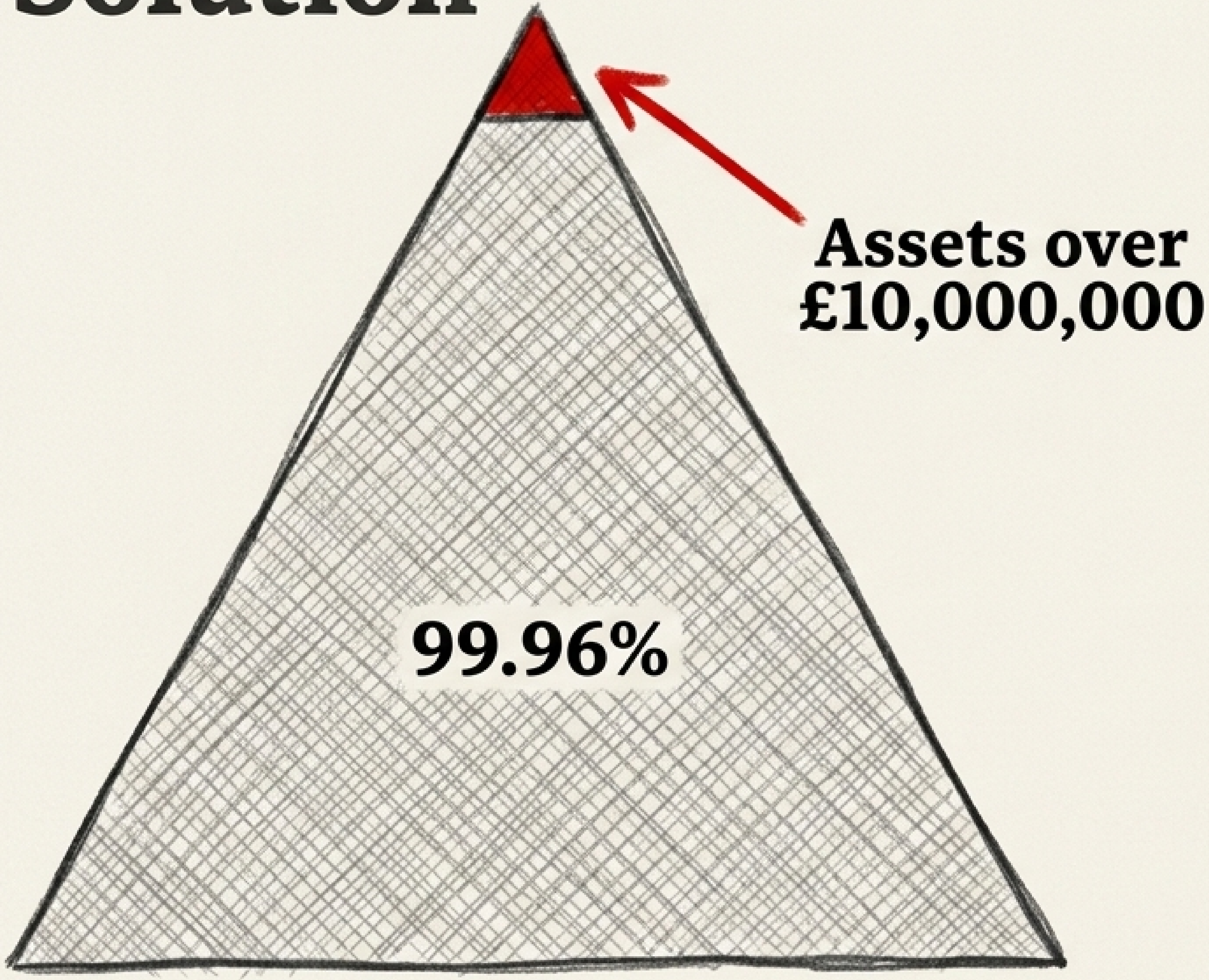
Former city trader Gary Stevenson famously bet on this exact mechanic.

The danger to the UK isn't that the rich will leave. The danger is that they stay, endlessly extracting wealth from the real economy while paying a lower effective tax rate than the average worker.

If the 0.1% continue to own more of the real resources—hospitals, land, housing—without being taxed, the middle class will simply run out of money.

A rentier economy destroys living standards.

A Highly Targeted Solution



Modern wealth tax proposals are not aimed at doctors, small business owners, or standard homeowners.

The Proposal: A 2% annual tax strictly on assets exceeding £10 million.

This threshold completely shields the middle and upper-middle class, targeting only the extreme hoarders of capital.

Less than 1% effective tax rate on billionaires vs 35% on average workers.

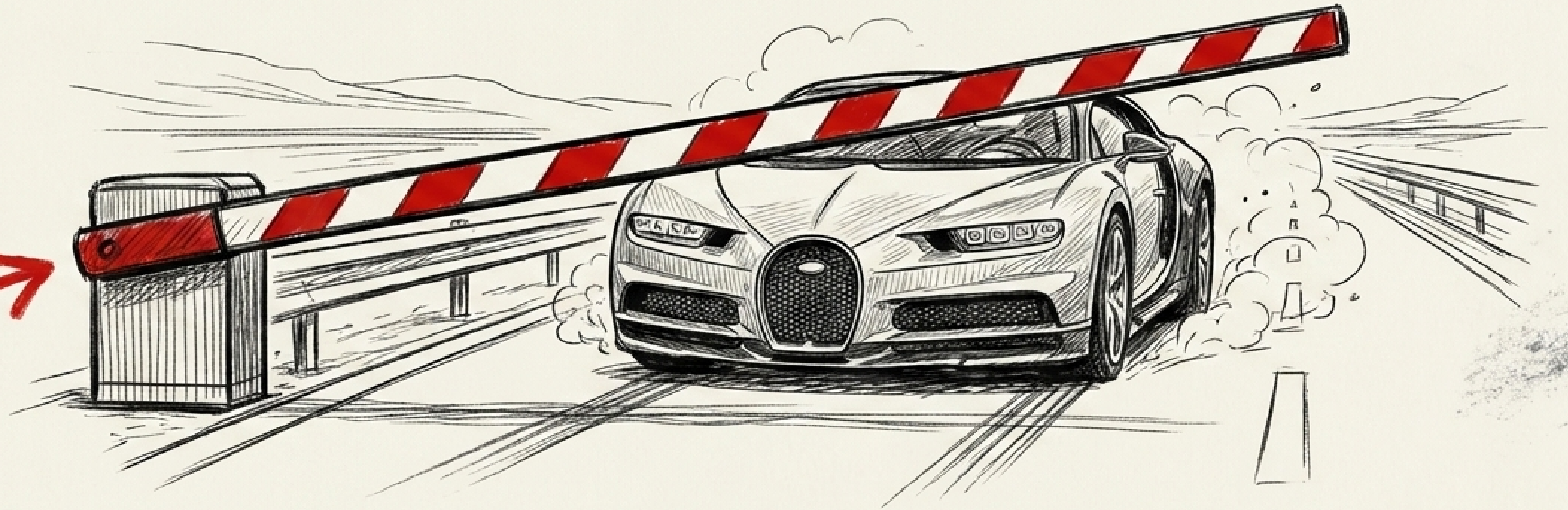
Who Actually Pays?

The Standard Family		**Assets:** £500k home, £100k pension.	**Tax Liability: £0.**
The Successful Professional		**Assets:** £2m property, £1m investments.	**Tax Liability: £0.**
The Ultra-High Net Worth Individual		Assets: £15m portfolio.	**Tax Liability: 2% ONLY** on the £5m above the threshold.

Only ~20,000 individuals in the entire UK (0.04% of the population) would pay a single penny.

The Policy Backstop: The Exit Tax

Even if a fraction of the ultra-wealthy attempt to renounce their residency purely for tax avoidance, **modern tax design has a built-in trap.**



If you built your fortune on UK infrastructure, you pay the toll when you leave.

The Mechanism: Exit Taxes. Already utilized by the US, Canada, France, and Germany, these policies capture the owed tax revenue on the way out the door.

The Real Choice Facing the UK

We have the power to tax them. We just need the political courage.

Tax the Reality.

Leads to £24 Billion in annual revenue to clear NHS backlogs, fix infrastructure, and restore the social contract.

Fear the Myth.

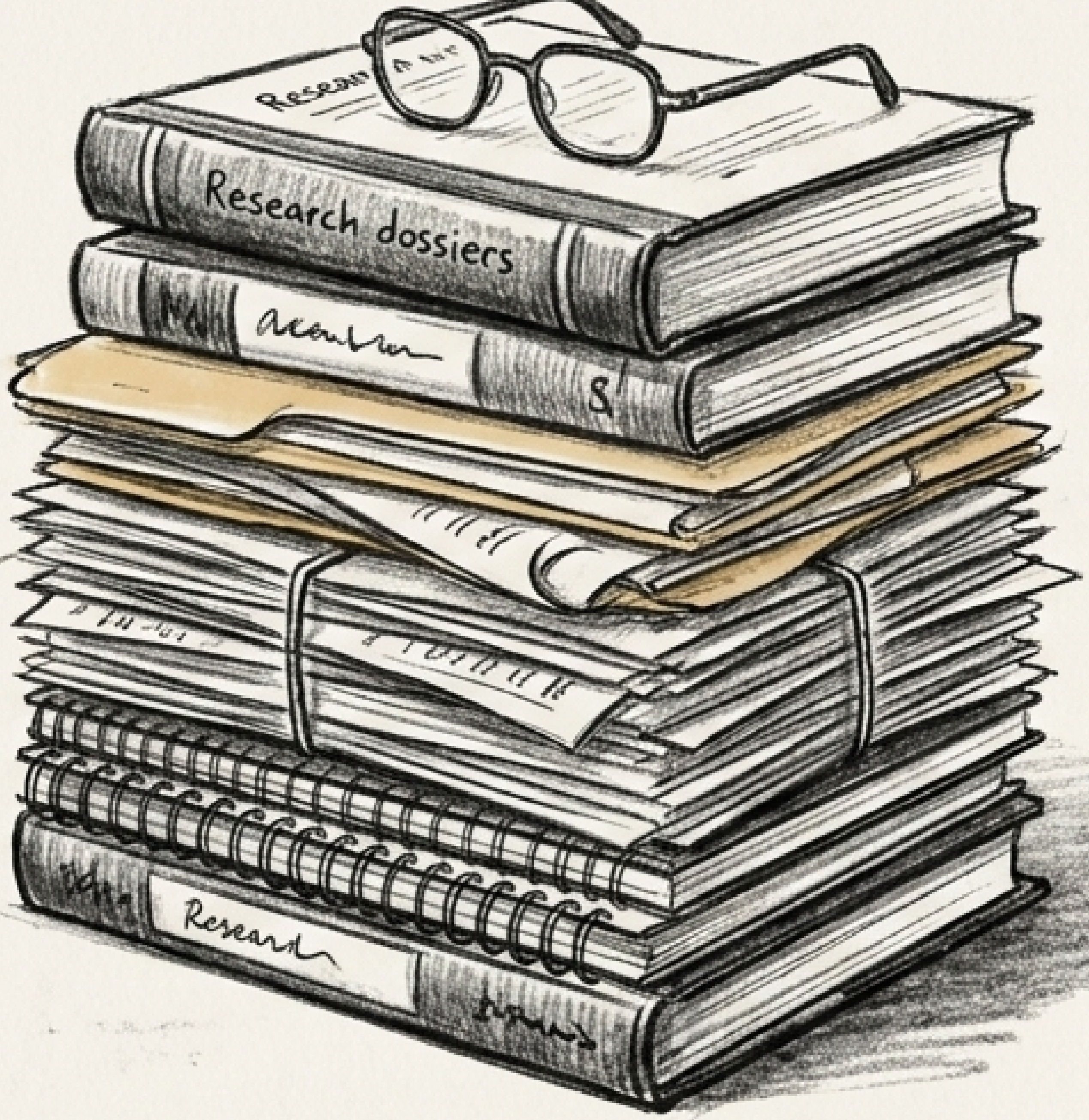
Leads to extreme inequality, depleted public services, and middle-class bankruptcy.

The claim that we cannot tax the super-rich because they will leave is a mathematical fiction designed to protect extreme wealth.

Where the Numbers Come From

This presentation relies on hard empirical data, not wealth management PR.

- **National Bureau of Economic Research (NBER):** ‘Taxing Top Wealth: Migration Responses and their Aggregate Economic Implications’ (Jakobsen, Kleven, et al.) – Source of the 0.01% Scandinavian flight data.
- **Tax Justice UK & Patriotic Millionaires UK:** Analysis of the £10m threshold and £24bn revenue projections.
- **Wealth Tax Commission:** Findings on statutory deferral schemes and administrative viability.
- **Gary Stevenson / GarysEconomics:** Macroeconomic mechanics of the rentier economy and wealth extraction.



The data is public. The choice is ours.