

"NON-DOMS: HOW MANY ARE REALLY LEAVING THE UNITED KINGDOM?". AN INTERVIEW WITH ALESSANDRO BELLUZZO, FOUNDED PARTNER OF BELLUZZO INTERNATIONAL PARTNERS

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In recent months, there has been much talk of a "flight from the UK" by non-domiciled residents ("non-doms"). The issue stems from the British tax reform that abolished the historic non-dom regime, replacing it with a system based on fiscal residence. But beyond the newspaper headlines: what is really happening?

Over the past twelve months, few topics have dominated private client conversations in London as persistently as the future of the non-dom regime. Since the UK government abolished the historic tax status based on domicile and replaced it with a residence-based framework, headlines have spoken of a wave of wealthy families "fleeing" Britain. The numbers cited are often dramatic — tens of thousands of high-net-worth individuals heading for Dubai, Italy, and Switzerland, in what some have described as a mass exodus. But beneath the headlines, a crucial clarification is needed: there are no definitive HMRC figures yet, and much of the data circulating conflates different categories — non-doms, millionaires, HNWIs, ultra-HNWIs, and international entrepreneurs — making it premature to speak of an exodus at all.

What do the available estimates actually tell us? Some studies project a net loss of around 16,500 high-net-worth individuals from the UK in 2025, though these figures do not represent former non-doms exclusively. Advisors report a more nuanced picture: roughly 25% of affected clients have decided to relocate, around 50% are still evaluating their options, and the remaining 25% intend to stay. In Belluzzo's own experience, fewer clients have left than expected — around 30% — while many new ones have arrived from the United States and Asia, more than offsetting those who have departed.

The destinations are becoming clearer too. Dubai and the UAE appeal with their absence of personal taxation, international ecosystem, and growing family office infrastructure. Italy draws families and entrepreneurs through its favourable tax regime for new residents and Milan's emergence as an international hub. Switzerland remains a magnet for large private wealth thanks to its stability and consolidated fiscal models. Yet an underreported aspect is that many clients are not truly "leaving London" at all. Instead, they are adopting hybrid structures — transferring their tax residence abroad while keeping business activities, family interests, and a presence in the UK, reflecting a broader international reorganisation of wealth rather than a simple departure.

Alessandro Belluzzo is better placed than most to assess these dynamics. An English-qualified barrister, Trust and Estate Practitioner (TEP), and founding partner of Belluzzo International Partners — a multidisciplinary firm with offices in London, Milan, Verona, Rome, Lugano, Singapore, and Abu Dhabi — he advises internationally mobile families and entrepreneurs on wealth planning, tax strategy, and cross-border structuring. His daily work places him at the intersection of policy change and real-world client decisions. He also served as President of the Italian Chamber of Commerce in the UK from 2019 to 2024, was appointed Knight of the Order of the Star of Italy in 2017, and was elevated to Officer of the Order of the Star of the Italian Republic in 2025. Since October 2025, he has also been Professor and Head of the Department of Sport & Wealth at the European School of Economics.

In this interview, Belluzzo cuts through the headlines to offer a sober, data-led assessment of what is really happening to London's international wealth ecosystem — and what it means for advisers, families, and the City itself.



Mr. Belluzzo, as Founding Partner of Belluzzo International Partners advising globally mobile families on cross-border wealth and tax strategy, are non-doms really leaving the UK in large numbers?

Over the past few months, there has been intense discussion about a supposed "exodus" of non-domiciled residents from the UK following the abolition of the historic non-dom tax regime. The reform, which replaces the old system with one based on tax residence, has undoubtedly prompted many internationally mobile individuals and families to reassess their position. However, beyond the dramatic headlines, the reality appears considerably more nuanced.

Do we know how many people are actually leaving?

Not with certainty. At this stage there is still no definitive data from HMRC, and much of the commentary tends to group together very different categories — including non-doms, millionaires, high-net-worth individuals, ultra-high-net-worth families and international entrepreneurs. As a result, many of the figures being quoted risk overstating the picture. Speaking of a "mass exodus" is therefore probably premature.

What are advisers and industry professionals seeing in practice?

Most advisers describe a far more balanced situation than the media narrative would suggest. Some studies estimate that the UK could experience a net loss of around 16,500 high-net-worth individuals in 2025, but these figures do not relate exclusively to former non-doms.

In practice, the market appears divided. A portion of individuals have already decided to relocate, others are actively considering alternatives, while many still intend to remain in the UK. In our own professional experience, the number of departures has been lower than originally expected — perhaps around 30% of clients directly affected by the changes. At the same time, however, we are also seeing a significant arrival of new international families and entrepreneurs.

Beyond the headlines, where are people actually relocating to?

The destinations attracting the greatest attention are unsurprising. Dubai and the United Arab Emirates continue to appeal because of the absence of personal taxation, their increasingly sophisticated international ecosystem and the rapid growth of family office structures.

Italy has also emerged as a particularly attractive alternative, thanks to its favourable tax regime for new residents. Milan, in particular, is increasingly positioning itself as an international hub for entrepreneurs, investors and globally mobile families seeking both lifestyle and fiscal efficiency.

Switzerland remains another natural destination, benefiting from its longstanding expertise in private wealth management, political stability and well-established tax frameworks.

Are people truly abandoning London and the UK altogether?

In many cases, no. One of the most overlooked aspects of this trend is that many individuals are not making a clean break from the UK. Instead, we are increasingly seeing hybrid international structures emerge.

Tax residence may move abroad, while businesses, investments and professional activities often remain connected to London and the UK economy. Families themselves are frequently spread across multiple jurisdictions, reflecting a far more global approach to wealth and lifestyle management than in previous decades.

At the same time, another important dynamic is often ignored: while some European non-doms are leaving, a new generation of wealthy international residents is arriving from the United States, Asia and other parts of the world. In many respects, this new wave of global mobility is reshaping the demographic profile of international London and other major UK cities.



So how should this phenomenon really be interpreted?

The phenomenon is real, but it should be analysed carefully and without exaggeration. More than a simple "flight of wealth", what we are witnessing is a broader international reorganisation of wealth structures, tax residence and family governance.

The more interesting question is perhaps not how many people are leaving, but how internationally mobile families are redesigning their structures in an increasingly global and flexible environment.

And while attention is focused on departures, it is equally important to recognise the arrivals. Across restaurants, schools, shops and professional networks — including our own client base — the growing presence of wealthy individuals and families from the US and Asia is becoming increasingly visible, gradually replacing part of the European community that historically dominated the non-dom landscape.

Your expansion into the UAE – first with the Abu Dhabi office and then the partnership with HAS Law Firm in Dubai – mirrors the model you built in London with Belluzzo Lewis Smith. How does this fit into your broader strategy?

It's the natural progression of a model we refined over years in London. We built Belluzzo Lewis Smith by combining our tax expertise with local legal qualifications, creating a multidisciplinary platform serving internationally mobile families under one roof — in the language of English law.

When we looked at where our clients were moving, the direction was clear. Abu Dhabi and Dubai are becoming the new hubs for international wealth management, with over 40 Free Zones, zero personal income tax, and — critically — both ADGM and DIFC governed by English common law. That legal continuity is decisive. We are not starting from scratch — we are transferring a proven standard.

Our partnership with HAS Law Firm combines our international expertise with deep knowledge of local law and regulation. The result is continuity for the client — whether relocating, incorporating in a Free Zone, or managing cross-border structures.

This is not about opening offices for presence. It is about being where wealth moves, with people who understand the rules and a method clients already trust.

Looking back, what did the association with Phillips Lewis Smith represent for the firm?

That was a pivotal moment — the first of its kind. A contractual arrangement allowing two independent firms to work as one integrated team while preserving separate identities and regulatory status. It required extensive conversations with the SRA because the model was so unusual.

BIP had built its reputation on accounting, tax, and unreserved legal services — strong in everything around the law. For reserved legal work, we needed an English law partner. Rather than building from scratch, we combined forces with PLS while keeping our independence.

Clients liked keeping things in the same "family environment" with a single retainer letter. That arrangement became the foundation for everything that followed — giving us the platform to become more rooted in the British legal system after Brexit, while remaining an international firm. When we evolved into Belluzzo Lewis Smith in 2023, the groundwork was already laid. That partnership was the seed of our multidisciplinary London model, which we are now replicating in the Gulf.



What are families and businesses actually looking for when they approach you in the UAE?

The demand is twofold. On one side, individuals and entrepreneurial families need support with relocation logistics — permits, Golden Visas, housing, compliance — and wealth planning: DIFC or ADGM foundations, holding companies, SPVs. On the other, companies need to incorporate in Free Zones or on the mainland, open bank accounts, find office space, and integrate accounting, tax, and legal services from day one.

Our structure operates through Belluzzo International Partners and Trust & Wealth, coordinating with HAS Law Firm for Emirati law matters. The client advantage is continuity: a single scope of assistance from Europe and the UK to the Emirates, with professionals qualified in all relevant jurisdictions.

Why do you see the UAE as the new hub for international wealth management?

The Emirates offer an ecosystem that speaks the language of international wealth: zero personal income tax, 9% corporate tax, no inheritance tax, and over 40 Free Zones with full foreign ownership. But the real advantage is not just fiscal — it is cultural and legal. Both ADGM and DIFC operate under English common law, with autonomous courts and their own regulators. For a firm built on that framework, the expansion feels natural.

Your firm recently appointed Gary Ashford as Head of Tax. What does this appointment signal about your strategic direction and the evolution of your client base?

We appointed Gary Ashford as Head of Tax as of 1 June 2026 — a key milestone in our growth trajectory that further consolidates our positioning among leading advisory practices for both private and corporate clients. Gary brings extensive expertise in cross-border taxation, international tax planning, and complex transaction structuring, developed within leading international professional environments.

His appointment reinforces our multidisciplinary, multi-jurisdictional model, based on the integration of legal, tax, and wealth planning expertise, with the objective of delivering tailor-made assistance to international clients, multinational groups, institutional investors, and entrepreneurial families.

We are seeing a clear shift in our client base at the London office: a growing number of clients from the United States and Asia, alongside a reduction in European clients, and an increase in domestic investments and large-scale transactions. In this context,

Gary's expertise is both highly relevant and strategically aligned with where the firm — and the market — is heading. His appointment also reaffirms our commitment to investing in top-tier talent, with London continuing to play a pivotal role in the development of new global opportunities.

What emerges from this conversation is a picture far more complex than the "exodus" narrative suggests. The phenomenon exists — but it must be read with caution, not drama. The UK's non-dom reform has undoubtedly triggered a reassessment, yet the result is not a simple one-way departure. More than a flight, we are witnessing an international reorganisation of wealth across jurisdictions, with families designing hybrid structures that preserve economic ties to London while optimising tax residence elsewhere.

And this is where the narrative often misses the bigger picture. The more revealing question is not just how many have left, but how many new wealthy individuals, families, and young professionals have arrived from the United States and Asia — replacing those who departed. The answer is: a great many. You only need to look around. Walk through London's restaurants, its shops, its international schools. Look at the client base of any serious wealth advisory firm. At Belluzzo International Partners, the majority of clients are now non-European — a shift that reflects a deeper transformation of the city's demographic and economic fabric.

Simultaneously, London is not emptying — it is being repopulated by a different demographic. The new arrivals from the United States, Asia, and the Middle East are reshaping the city's international character, and firms like Belluzzo International Partners are building the cross-border infrastructure to serve them, from London to Abu Dhabi and beyond.

The real story, in short, is not about how many non-doms are leaving the UK. It is about how global wealth is reorganising itself — about how internationally mobile families are redesigning their structures in an increasingly global and flexible environment — and where the next generation of advisers will need to be standing to serve it.

As Alessandro Belluzzo puts it: "The more interesting question is not how many people are leaving, but how internationally mobile families are redesigning their structures, their residence, and their family governance in an increasingly global and flexible environment. That is where the future of this profession lies."