BDO

THE WEALTH REPORT 2026

WEALTHANALYSIS

*A psychosocial study of **trust** in the lives of the wealthy*



IDEAS | PEOPLE | TRUST

The modern wealth mindset

In a world marked by ever-increasing unpredictability, wealthy people in the UK are facing new challenges in planning and managing their wealth for the long term. This report aims to chart a trusted path through the uncertainty.

Richard Montague
Tax Partner, BDO LLP

For the UK's wealthiest families, trust is a form of capital – hard-won, easily eroded and increasingly tested. It shapes how financial affairs are structured, who is involved in critical decisions, whether wealth endures across generations, and increasingly, whether they remain in the UK at all.

However, trust is becoming rarer; confidence in long-term stability – personal, institutional and regulatory – is weakening. In this environment, ultra-high-net-worth individuals (UHNWs) face a pressing challenge: how to navigate succession, taxation, governance and long-term planning when certainty is scarce.

To better understand this challenge, we commissioned unique in-depth research spanning multiple distinct perspectives: UHNWs (defined as those with assets of £50 million or investible assets of £20 million or more), heirs and successors, entrepreneurs, and professional advisers, including tax specialists.

Our aim was not simply to catalogue risks, but to explore questions that are rarely asked directly. What genuinely worries you? What motivates your decisions? Where do you feel exposed, uncertain, or constrained?

"A growing trust deficit now shapes the experience of holding significant wealth in the UK"



The findings reveal a complex picture.

- Key life events are approached tactically instead of strategically: succession planning is often delayed or misunderstood, with just 30% saying they have an active succession plan. Business sales are sometimes done without the right advisers.

- Some 90% of families have disagreements over wealth. Strong communication between generations is widely seen as essential, but heirs and successors are often not in the room when big decisions are taken.

- Almost all wealthy respondents are willing to pay a fair share of tax: just 4% say they want to pay as little as possible. But confidence in the durability of the UK's tax framework is fragile. Where trust erodes, thoughts of relocation potentially increase.

Underlying these themes are two connected forces: a pervasive sense of uncertainty across tax, regulation, and family dynamics, and an equally strong desire for stability – for structures and decisions that will endure.

The conclusion is clear: a growing trust deficit now shapes the experience of holding significant wealth in the UK. This report offers a practical response, identifying where trust breaks down, where assumptions no longer hold, and how UHNW individuals and families can build resilience, continuity and confidence for the future.

53%

of heirs/successors say they have family disagreements about how wealth is invested

55%

of wealth advisers say their clients go against their advice by taking excessive risk

Financial priorities are set to evolve with each generation: from enjoying wealth, to growing and protecting it

Top financial priorities over the next five years



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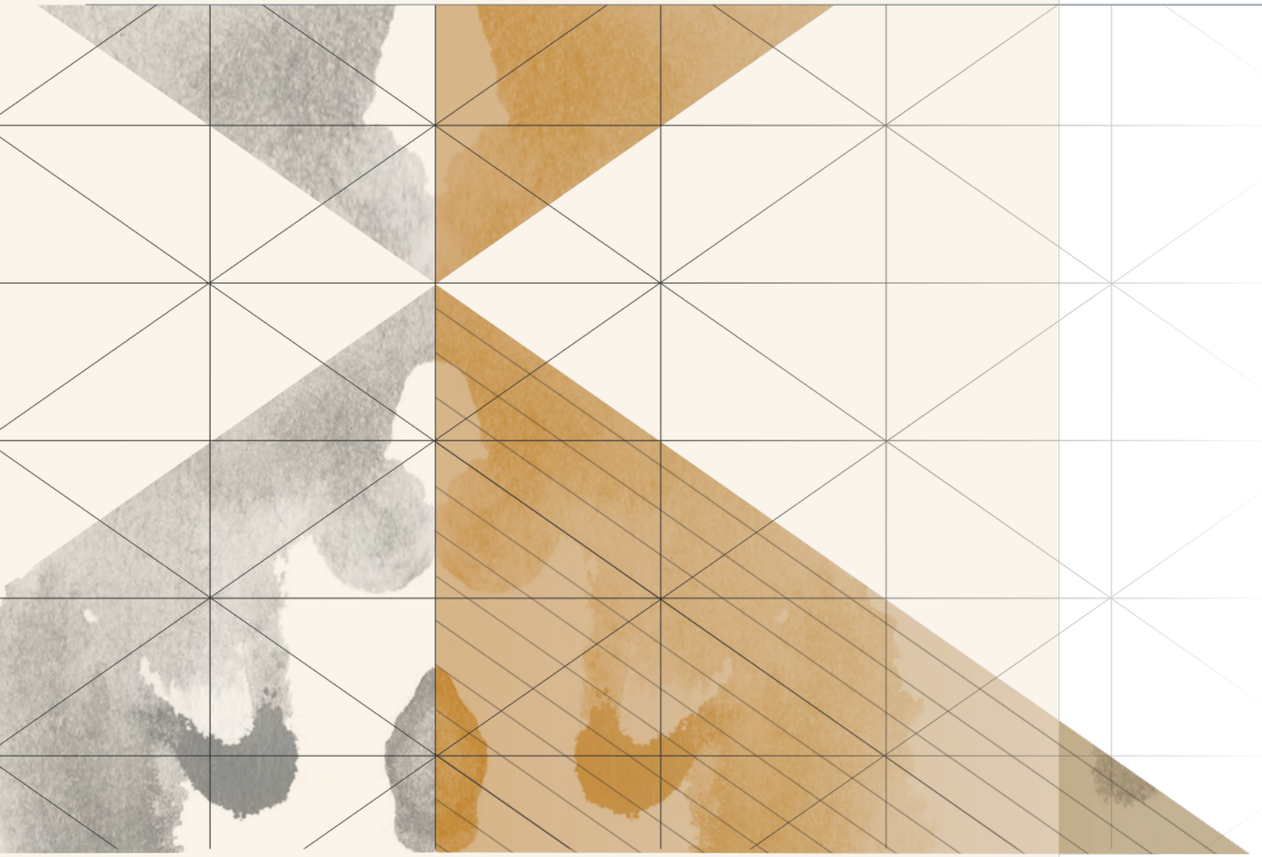
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ARTICLE ONE

Where wealth and family collide



A 'human operating system' can help families reduce the disagreements that often come with managing wealth, but it only works if heirs and successors are included.

KEY POINTS:

- Family disagreements over wealth are common, with 90% of respondents experiencing such issues.
- More communication is always better. Heirs and successors need to be in the room when big decisions are taken, but this isn't always the case.
- A will is not a succession plan.

Disagreement is normal, perhaps even healthy, in any family. In those with wealth, however, there can be additional sources of friction. How should wealth be invested? How should they balance spending and reinvestment? And perhaps most difficult, how and when should the next generation take control? These questions go to the heart of power, responsibility and trust.

Just 10% of all the wealthy people in our survey said they had no family disagreements over wealth. The question, therefore, is not whether conflict exists, but where it concentrates – and whether it is being managed in a way that strengthens trust or quietly erodes it.

Nearly half of UHNW principals (45%) report disagreements over how wealth is invested. Among heirs and successors, this rises to 53%, suggesting heightened sensitivity to risk, preservation and long-term outcomes among those who expect to inherit responsibility, but do not yet control decisions.

Heirs and successors also perceive greater disagreements on spending, with 44% of the group selecting 'how wealth is spent' as a source of conflict, compared to 34% of UHNWs.

Beyond these pressing day-to-day issues there are also serious structural differences around family roles. Across all those surveyed, 44% reported disagreements about roles and responsibilities in the family business, 35% reported disagreements about family members being excluded from decision-making, and 31% reported disagreements over succession.

Taken together, these findings reveal a critical insight: while succession is widely recognised as important, it is often not discussed openly or early enough. Its relatively lower ranking as a cause of conflict may reflect avoidance rather than alignment – an absence of conversation rather than genuine consensus.

"While succession is widely recognised as important, it is often not discussed openly or early enough"

One favoured solution to reduce disagreement and misalignment is a written succession plan – some 60% of UHNWs said they have one. However, half of UHNWs who said they have a plan admit it is not yet implemented. But a succession plan only exists when it is actively communicated, tested and followed through. In this respect, it is fundamentally different from a will.

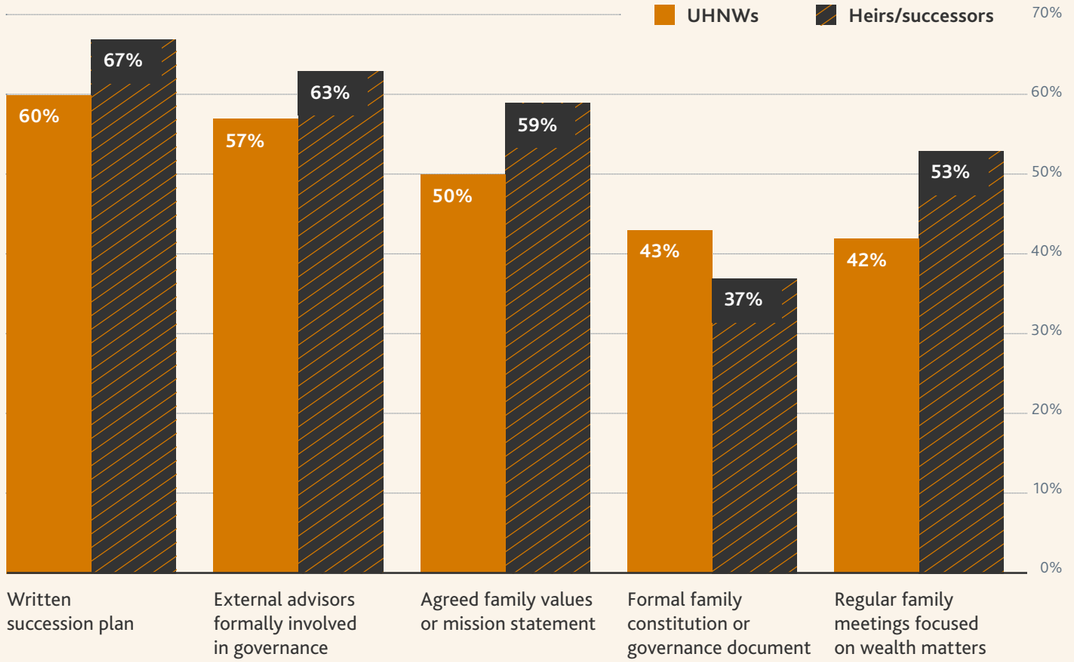
Less popular solutions include agreed family values or mission statements, or a written constitution or governance document. Concerningly, UHNWs put ongoing family communication last in their list of factors important for intergenerational wealth transfer, indicating that when important decisions are taken, the next generation may not be in the room.

Paul Ayres, our Chair of Global Private Client Services, says the crucial thing for families is communication and clarity about the family's financial position and businesses. There is also great value in drawing on trusted intermediaries to manage family meetings or chair discussions to formulate constitutions or mission statements. Indeed, the appointment of third-party committees responsible for matters like investment portfolios can also reduce areas of possible tension.

Catherine Grum, a specialist in family governance and former BDO Partner, describes it as "the human operating system" for the family, a structure that allows families to "reach alignment about what they're trying to do, often referred to as a shared purpose."

How are families navigating wealth and legacy?

The wealth governance practices wealthy families are following



But

90%



of UHNWs and heirs/successors report facing wealth-related **disagreements or conflicts** with their family

Grum recommends that UHNWs make governance a priority, especially when multiple generations and complex assets are involved, not least because it is strongly aligned to succession. “My advice is that now is always better than tomorrow,” she says. Principals may sometimes worry about the impact of such arrangements when they’re gone. But as Grum notes, any such danger is “only going to be exacerbated if they’re no longer around and it is sprung on people.”

There are also practical considerations. “If a group of stakeholders aren’t used to working together, there’s a learning curve involved,” adds Grum. “Therefore, if you can start those processes now, then they can almost be ‘dry runs’, so the family are already learning how to have hard conversations, learning how to work collaboratively and appreciating those dynamics before the stakes are too high.”

Ayres adds: “People think that they have prepared for the worst and have a good structure in place, but our experience is that most of them don’t or they haven’t made sufficient steps towards that.

“There is so much more you can do to manage all these flashpoints within the family and to ease the wealth transition when the time inevitably comes.”

Succession plans vs wills: The key differences

SUCCESSION PLAN

Key objective:
Create a living framework that clarifies progressive changes in beneficial ownership and control.

Timing:
Active throughout life and ultimately at death, implemented over many years.

Process:
Developed in open partnership with advisers and heirs and successors.

Risk management:
Reduces the risk of discontinuity and family disputes, minimises problems of owner incapacity, and educates the next generation on the responsibilities of wealth.

Tax impact:
Allows planning over time and takes advantage of lifetime giving reliefs.

WILL

Key objective:
A formal document to define the legal distribution of assets after death.

Timing:
Takes effect on death only.

Process:
May be written in confidence with a legal adviser, with no input from those affected.

Risk management:
Minimises ambiguity over wishes and clarifies intended asset ownership.

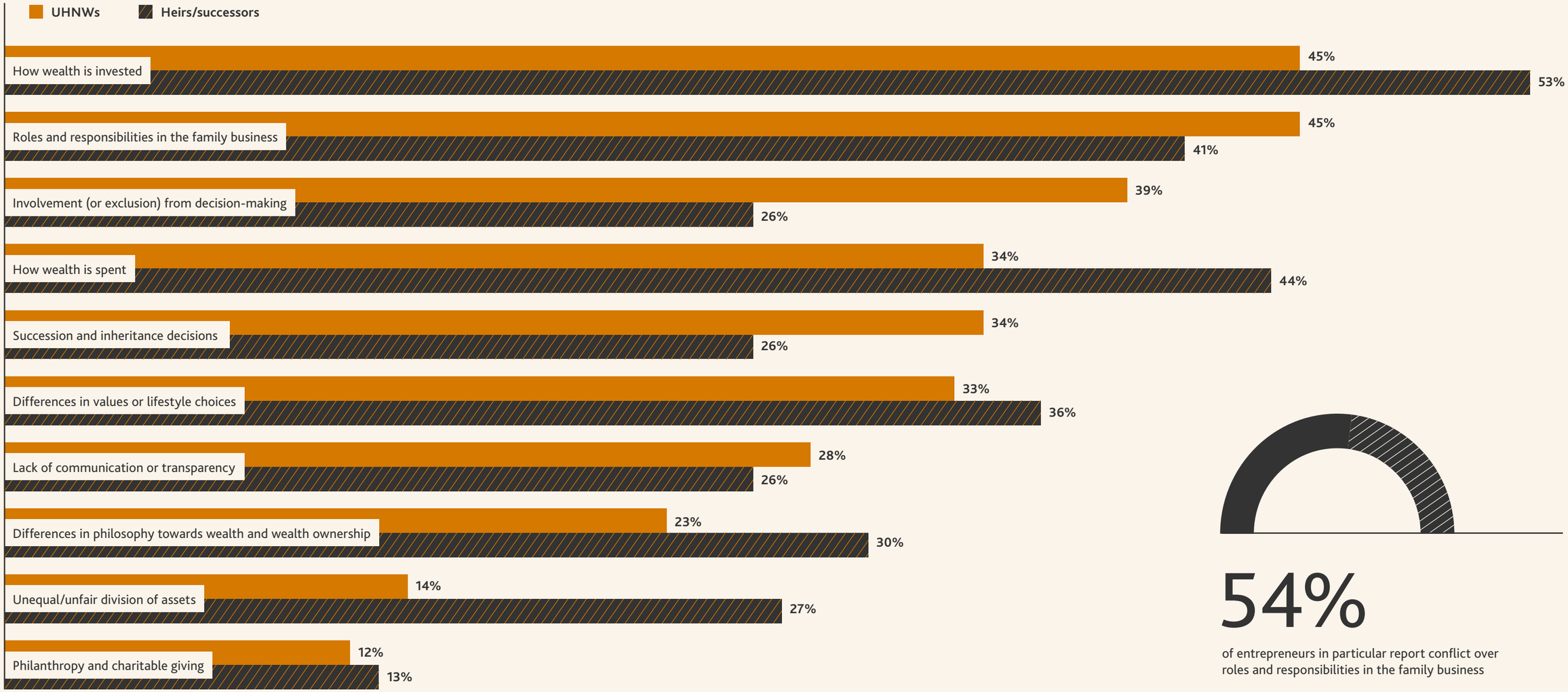
Tax impact:
Deals with liability at one moment but cannot take advantage of lifetime giving reliefs.

THE TAKEAWAY:

A will only allocates assets; it does not educate the next generation on the responsibility of wealth and does not need to take their wishes into account.

UHNWs and heirs/successors have different views on disputes

What causes wealth-related family disagreements?

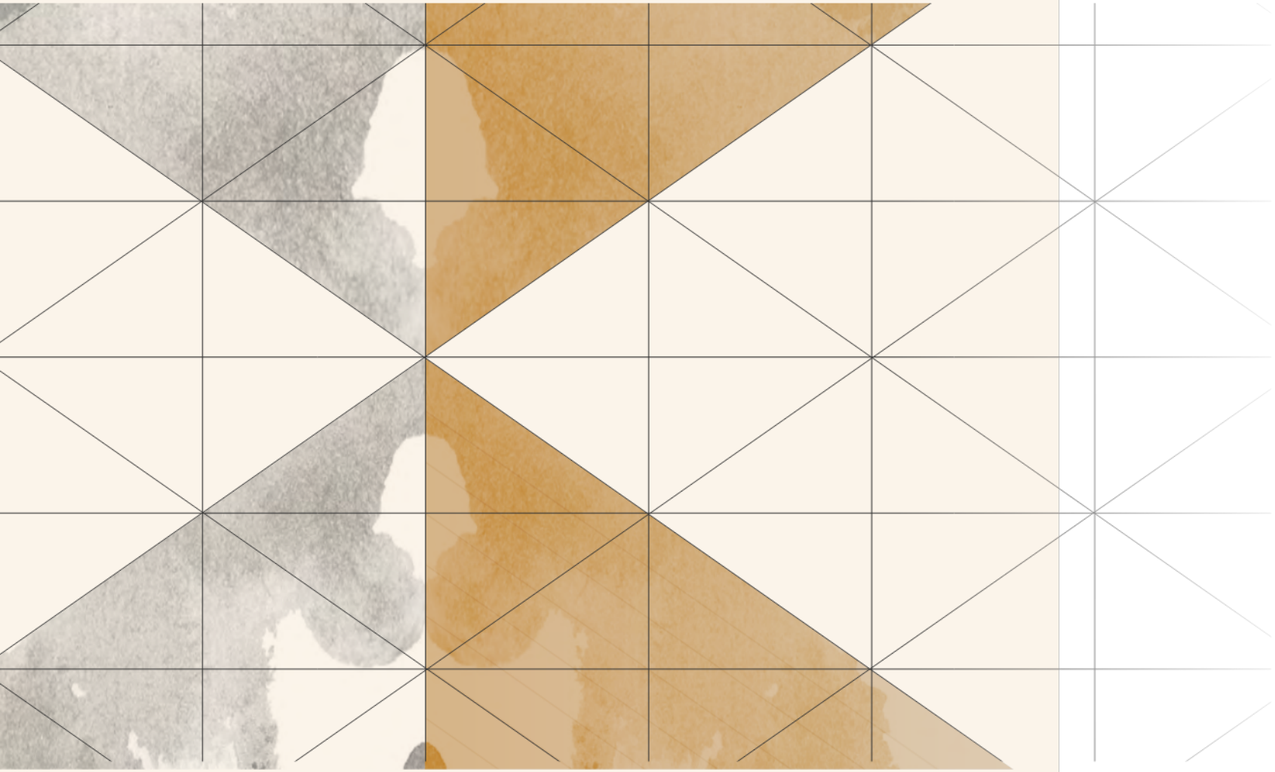


54%

of entrepreneurs in particular report conflict over roles and responsibilities in the family business

ARTICLE TWO

Succession: Plans written, plans deferred



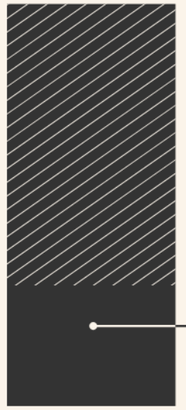
A succession plan is the platform for transferring wealth and responsibility between generations. Yet many UHNWs put off creating one, delaying valuable inter-family conversations.

KEY POINTS

- A succession plan is key but only solves problems when discussions start over implementation.
- Business sales are often the trigger for succession planning. However, these are too often approached tactically instead of strategically.
- The advisers who run a business may be ill-equipped to sell it. Appoint specialists early.

Perhaps the most telling statistic to emerge from our research is that only 30% of UHNWs have a fully developed and implemented succession plan. Even though advisers say there's no time to waste, around one in ten entrepreneurs have not started on a plan and have no intention of doing so. So what barriers are getting in the way?

Timing is key. For many of the individuals we spoke to, the expected horizon for succession is still some way off: 34% of UHNWs said their wealth transition would occur in a decade or more.



Just

30%

of UHNWs have a fully developed and implemented succession plan

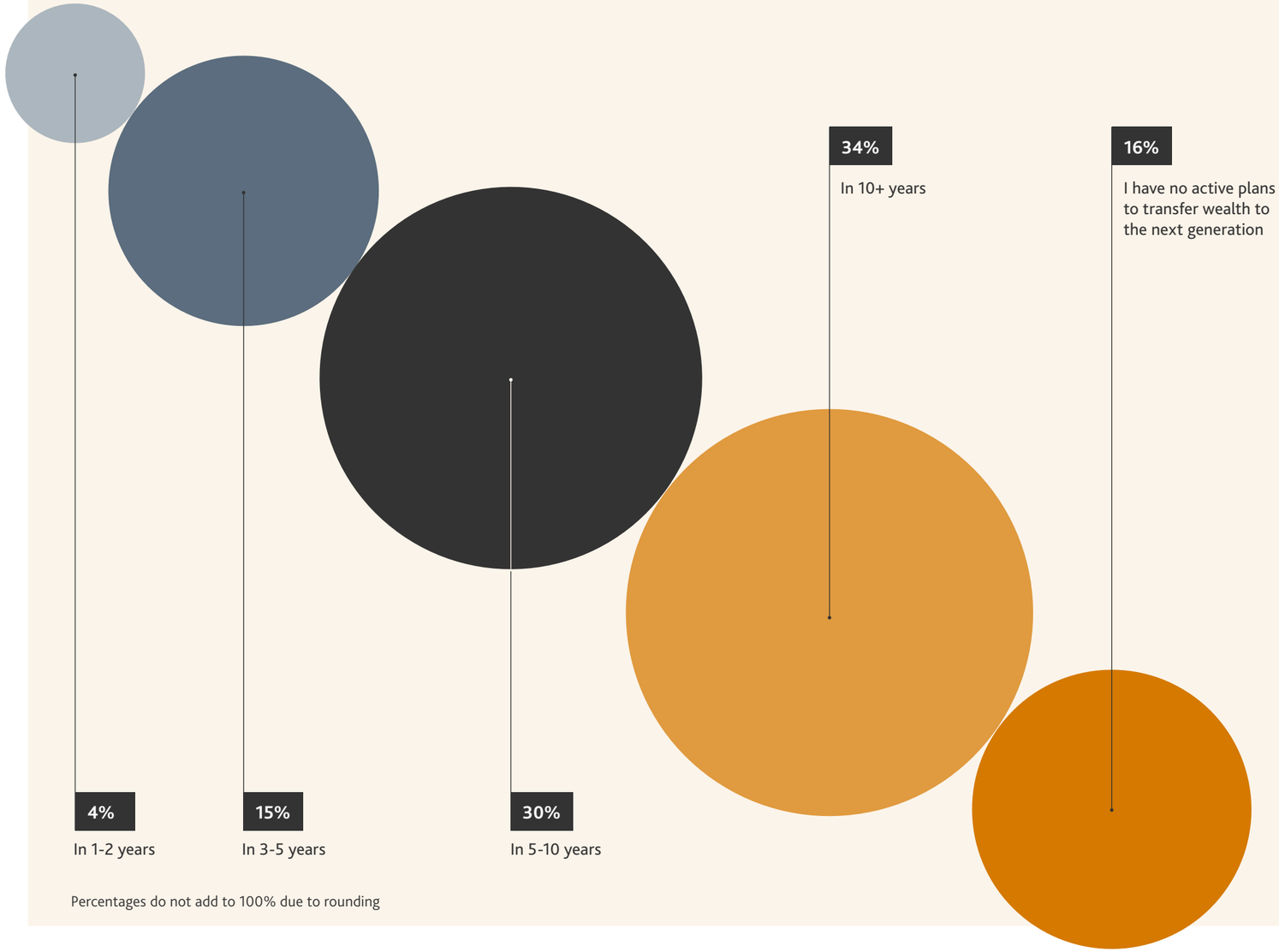
More than

1 in 10

entrepreneurs haven't even started a succession plan and have no intention to

Most UHNWs have plenty of time to plan for succession

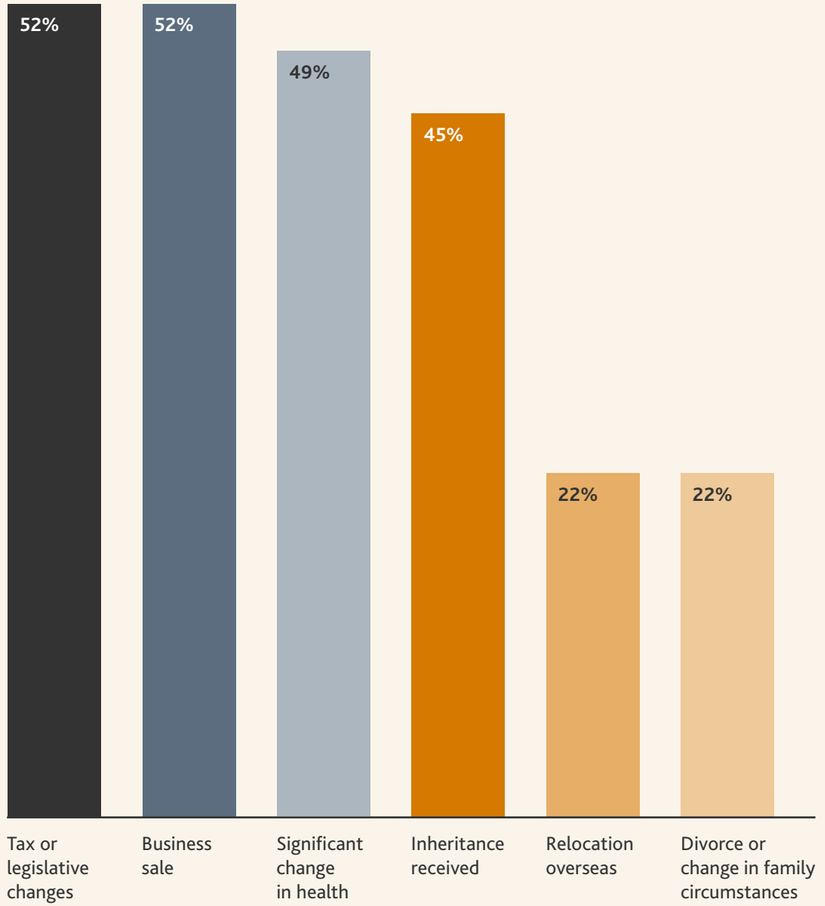
When UHNWs are planning on transferring wealth to the next generation



Percentages do not add to 100% due to rounding

UHNWs tend to begin considering succession when external forces – like policy changes – push the issue to the forefront

Events most likely to prompt UHNWs to think about succession or wealth transfer (ranked by top three choices)



As for what will most likely prompt UHNWs to even start *thinking* about succession planning, the majority pointed to selling their business, tied with tax or legislative changes. This makes sense: more than half of the wealth of the UHNWs we spoke to comes from their business assets.

Considering recent headlines, it's unsurprising that tax changes have been a key driver for succession planning, with 52% citing it as a spur to action. Divorce and other changes to family circumstances are also likely to prompt UHNWs to revisit succession plans, alongside such factors as relocation overseas.

Selling a family business could form part of a broader succession plan. Such a move will likely have taken the successors into consideration; perhaps they even helped make the decision.

One international UHNW property entrepreneur, who spoke to us confidentially, said he had considered the needs of his different adult children separately – as well as the local tax implications of the jurisdictions they lived in – and would pass on such assets and wealth to each adult child based on their need and outlook. This process involved spending a week with each child individually to discuss the plans at length, building trust in the process.

"It was years of consideration," he explained. "If you are in line to inherit a lot of money, the lack of knowledge, the lack of information, the lack of discussion up front is the biggest concern and likely the strongest route for any differences of opinion between the parties. I said to the children: 'Let's do it like everything else, let's talk about it – handle it. Let's get it done.'"

With succession in mind, one tech founder told us that he was following Warren Buffett's dictum: 'Leave them enough to do anything, but not enough to do nothing.'

Exiting or selling your business

For UHNW entrepreneurs, selling a business is one of the most consequential moments in the lifecycle of wealth, and it is often a question of when, not if. Yet owners sometimes approach it tactically, rather than as a strategic event that will define their financial position, tax exposure and lifestyle for decades.

Starting early not only maximises the price, but it also builds trust in the process, in the advisers and in the outcome.

Derek Neil, Head of BDO's Transaction Services, recommends that business owners consult advisers at least two years in advance of any prospective sale, "if not sooner".

One common obstacle, he notes, is assuming that advisers who excel at running a business are equally equipped to sell it. In practice, selling a business demands a different skillset: judgement on timing and structure, insight into buyer dynamics, credible valuation positioning, and the ability to frame a compelling narrative around risk and growth.

Just as importantly, entrepreneurs need an adviser who is specifically advising them, rather than the business, explains one of our Private Wealth Partners, Tahir Ebrahim.

"Often founders or entrepreneurs have lots of corporate advisers for the business, but what I ask them is: 'Who's looking after you and your interests?'"

Deal structures, incentives and timelines may significantly affect the tax that needs to be paid. "They need to make sure what they're doing isn't prejudicing their own personal tax positions," says Ebrahim.

Again, early action is needed. When a deal starts coming into view, it could be too late to upgrade the adviser panel or to rectify problems identified because of regulations, notes Ebrahim.

The best exits, then, are proactive and not reactive, with a clear roadmap that suits the business and its owner. Early, specialist advice can reduce uncertainty and ensure that an exit strengthens, rather than undermines, trust in the future.

55%

of UHNWs primarily built their wealth through business ownership

ARTICLE THREE

"Families can handle a lot if there's transparency in communication"

A good adviser creates processes that build family trust, writes *Dr Sam Cleminson*, founder of Integrative Counsel and an expert in UHNW family dynamics.



Dr Sam Cleminson
Founder of Integrative Counsel, a bespoke counselling service for UHNWs based in London

Unfortunately for UHNWs, wealth can amplify the tensions or divisions that already exist within a family, providing a bigger stage for these issues to play out.

It's important to realise that conflict is rarely about the money itself: it's about what it represents. For a lot of UHNW families – especially where the principal has devoted their life to creating wealth and may have neglected the family – money can become the language of attention and love in a family. And if someone in the family is going to get more money than others, that can be perceived as them being more loved by the money-maker.

Heavy is the head that wears the crown. For UHNWs, the crown becomes the business or family empire – and heavy is the crown that must be worn by the heir. All too often it subsumes the successor's life and identity; this can foster animosity, particularly when they see their siblings living their own lives.

To reduce conflict, families need governance, succession planning and a constitution. However, these are only as good as the buy-in from the individuals involved. Often a constitution becomes a tick-box exercise. To succeed, it needs to be a living process; everyone needs to constantly retest the values in that constitution. Do they represent the family? Is everybody aligned? What should change?

Remember, families can handle a lot if there's transparency in communication. The minute there are secrets, there's a breakdown of trust and that leads to disaster.

But it's not good enough to sit down and say "let's talk": people need to feel safe to talk. That's why it can help to have someone with you who can bring out what's unconscious and unspoken in the family – to help the family feel safe enough to access their voice.

'Meaning-making' is really important for each member of the family. If the heirs and successors are all living their own lives of meaning or purpose, they're much less likely to fight with each other over the wealth because they are getting their own wealth in their life.

There is an added anxiety for UHNWs and their families in the UK, who are misunderstood by the media and public. Trust in the country has also been damaged by recent tax changes. I'm sure this trust can be rebuilt over time, but it needs to be addressed.

This all underscores the vital takeaway that while you need to have the right advisers in place for your wealth and assets, the real damage comes when the family tears itself apart. The good news is that with the right processes in place, much of this conflict can be mitigated.

28%

of UHNWs and heirs/successors say that **poor communication** is often the reason they clash with their families over wealth

26%

say differences in **wealth philosophies** are a common reason

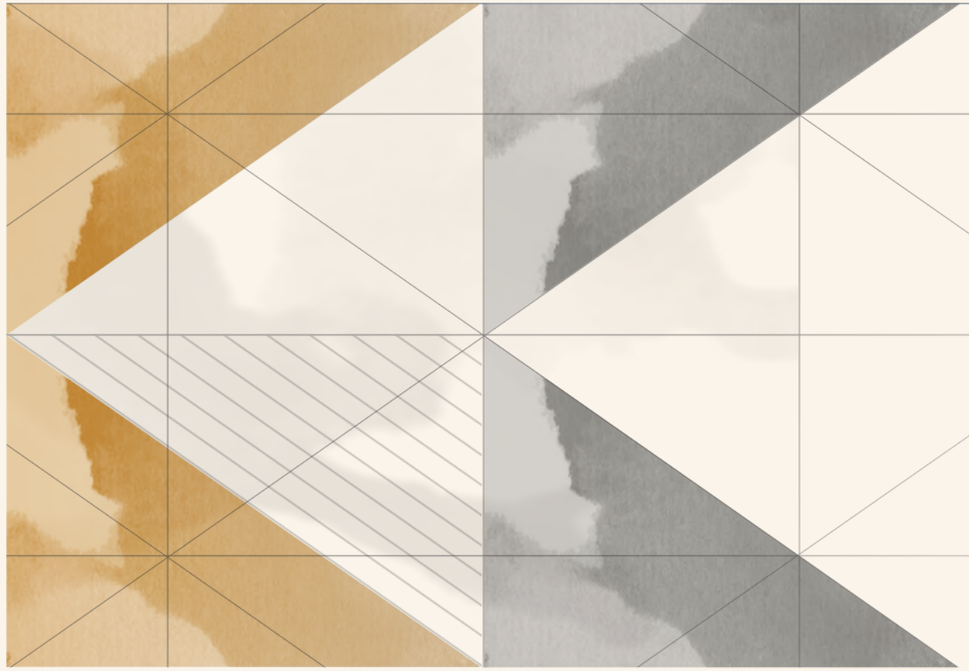
People need to feel safe to talk. That's why it can help to have someone with you who can bring out what's unconscious and unspoken in the family



ARTICLE FOUR

Tax: The pursuit of fairness, simplicity and control

A lack of certainty about the UK tax system is causing some UHNWs to think about relocation. This indicates a trust gap that needs urgent attention, writes *Richard Montague,* Tax Partner.



KEY POINTS:

- Tax is a major factor that triggers thinking about relocation.
- While most have not gone beyond researching options, the fact that 66% have at least considered moving is a sign of low trust in the UK tax system.
- A clear roadmap would facilitate long-term planning and more effectively anchor UHNWs in the UK.

Of the two certainties in life – death and taxes, to borrow from Mark Twain – taxes remain by far the most palatable. In the UK, however, it's impossible to ignore the headlines and official data about UHNWs leaving the country.

Our survey goes further than the news reports, revealing that 66% of UHNWs and 60% of heirs and successors have considered leaving the country in the last 12 months for tax reasons.

That's not to imply that all will do so. Indeed, 25% of those who considered leaving said it was only 'briefly considered' and 48% said they are 'researching options'. That's still a long journey away from the huge social, financial and familial upheaval of a relocation, but is an indication that many wealthy people lack trust in how UK tax will apply over the long timescales – decades – needed to manage intergenerational wealth.

Few wealthy people are averse to paying tax: only a tiny fraction of the wealthy individuals we spoke to regard it as 'an unreasonable burden' (just 2% of UHNWs). Moreover, many UHNWs regard paying tax as 'a social responsibility to be paid in full', a statement agreed to by 42% of UHNWs and 40% of heirs and successors.

If taxes aren't the issue, what's going on? We think the answer lies in the answers to another question, which asked those considering relocation what tax policies they are seeking. Yes, some want to pay as little as possible: 18% said that if they considered moving from the UK, 'lowest tax rates' would be the most important tax-related criterion. But they were far outnumbered by those seeking certainty/consistency in taxes or a stable government, who made up 42%.

It all reinforces the point that it's not just the tax, but it seems to be the tax rhetoric and the constant changes that are the most pressing issue.

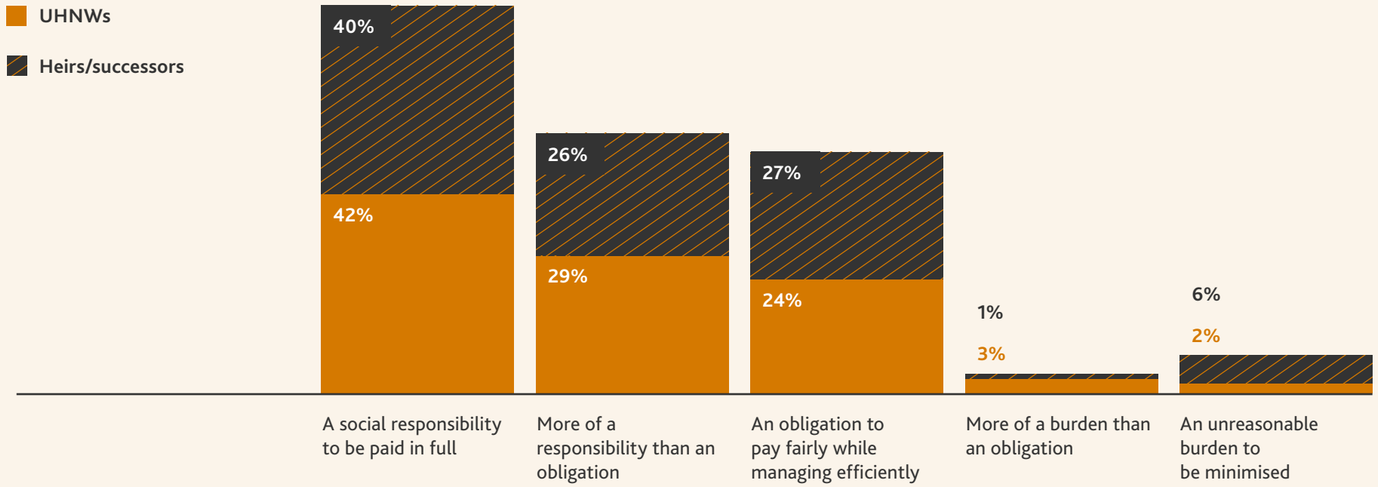
It's a point recognised by our Tax Partner Elsa Littlewood, who has supported numerous clients in their relocations to other jurisdictions. She reports that many UHNWs are suffering 'change fatigue' within the tax system.

"My sense is that they didn't want to go," says Littlewood. "But year on year there's been change after change and living with that instability is wearing them down. For many, the final straw came when the government started making big changes to inheritance tax and noises around big capital taxes. They feel that they are under constant pressure."

In the aftermath of two tax-rising Budgets, Littlewood also points to the constant speculation over future possible tax rises which culminate in a media 'feeding frenzy' ahead of each government fiscal statement. As one BDO client tells us: "I just wish they wouldn't spook everybody with all the rumours. That does more damage than a bad Budget."

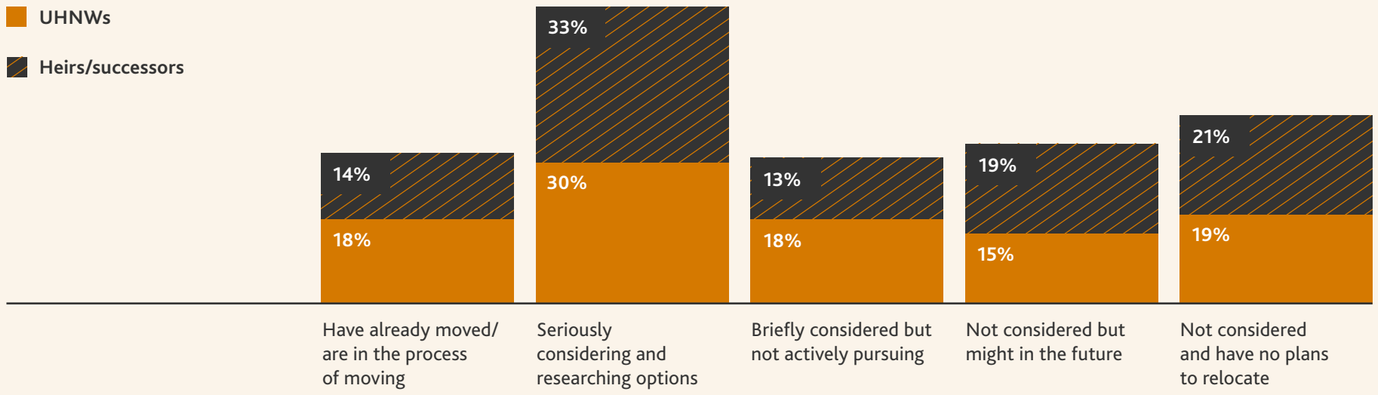
The wealthy tend to see tax as a responsibility rather than something to avoid

How the wealthy feel about tax



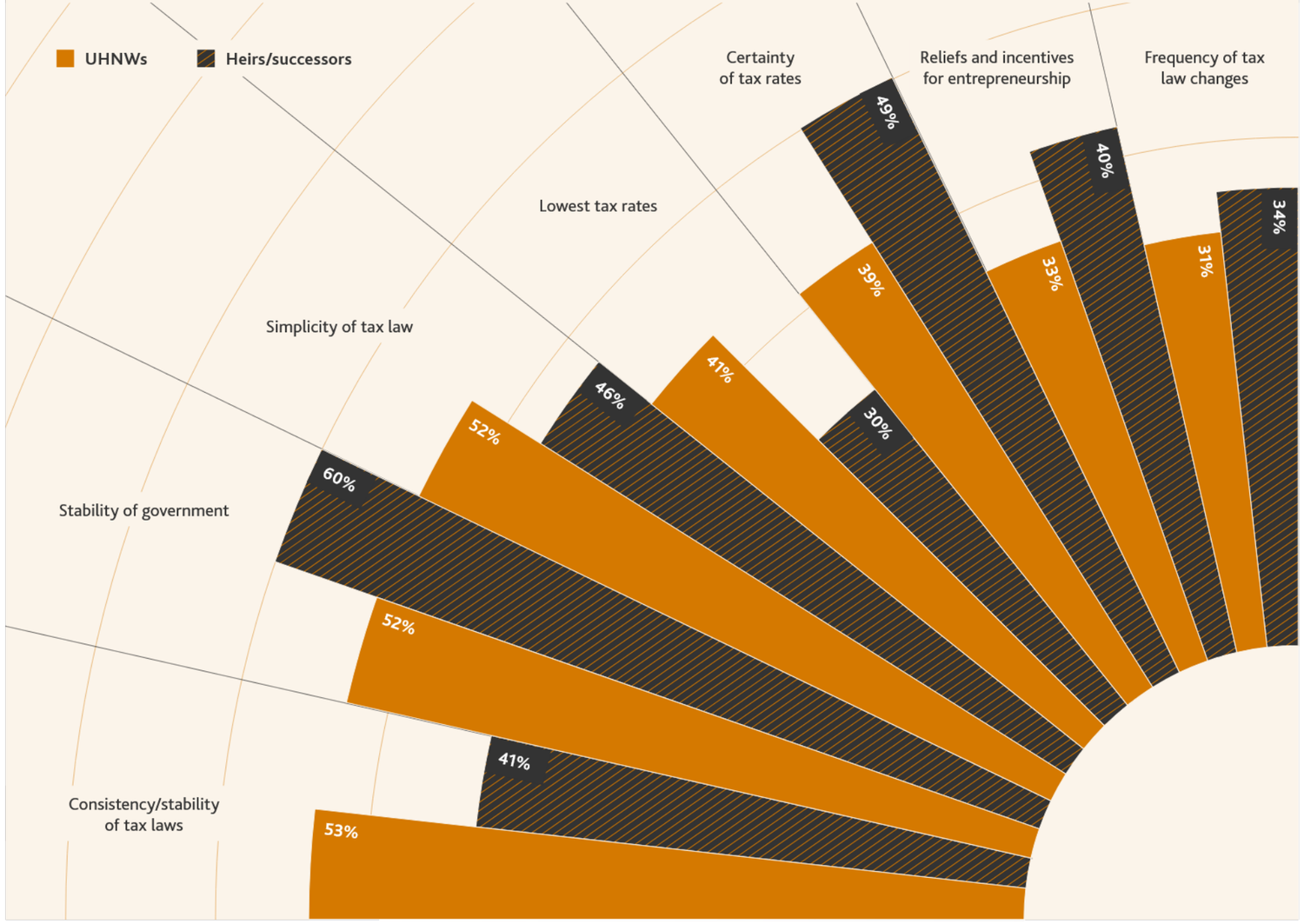
Yet a sizeable portion have considered tax-motivated moves

How the wealthy have approached tax-motivated relocation in the last year



The wealthy don't prioritise lower tax rates

What the wealthy look for in a tax system: stability, consistency and simplicity





Elsa Littlewood
Tax Partner, BDO LLP

"For many, the final straw came when the government started making big changes to inheritance tax and noises around big capital taxes."

Still, many UHNW clients are clearly planning to stay, despite the less benign tax regime and deteriorating business climate. Although data can be hazy or outdated, advisers observe that UHNWs are also still coming into the UK from elsewhere, indicating that it remains an attractive place to live. "I don't intend to leave," one tech founder told us. "But I can see where this is going. The more people leave, the more the rest of us will have to bear the brunt of the tax load."

A combination of tax rises, along with the rapidity and quantity of changes and innovations across the tax code – not least the scrapping of the 'non-dom' regime – is taking a toll. Our work has shown us that UHNWs don't mind paying a little more or doing their bit. What they understandably don't like is not knowing how bad it will get.

In our view, there is a silver lining here. If the messaging around taxes can be managed more smoothly, UHNWs will have much less cause for concern. Our hope is that by sharing clearer roadmaps going forward, balance – and, importantly, trust in the UK tax regime – can be restored.

ARTICLE FIVE

Relocation: Stability, belonging and the geography of wealth

Any UHNW deciding to leave the UK faces a daunting set of decisions. Even if the move is driven by tax, their new home must deliver a high quality of life, potentially into their twilight years. Getting the right advice is essential for a successful relocation.

KEY POINTS:

- Relocation requires extensive planning. Look for advisers with joined-up advice covering both the UK and the destination.
- Those that don't plan properly may still be entangled in the UK tax net.
- Family impact must be considered at every stage. Relocation can place relationships under severe strain.

With around 200 countries to choose from, where in the world are the UK's departing wealthy choosing to make new lives for themselves?

Italy, Spain and Portugal all feature on the list of destinations identified by our survey of advisers as being most popular with UHNWs. Each has introduced residency packages designed to meet the needs of the mobile and wealthy.

The US remains a common favourite, especially among UHNWs building enterprises with a tech dimension. It may also reflect the fact that some non-doms or individuals are simply returning home.

Canada and Australia, Commonwealth countries that boast attractive lifestyles and have long been popular, are also high on the list.

One BDO client who has moved to Spain – where he can take advantage of the so-called 'Beckham law', which taxes resident expatriates only on their Spanish-based income for six years at a flat rate of 24% – did so after several decades of calling London his home. The prospect that London might impose inheritance tax on his global wealth was the "final straw", so he moved to a country where he already had a home and business interests.

The UAE (particularly Dubai) has also worked hard to attract global UHNWs and has emerged as a frontrunner in attracting the world's wealthy. It's an attractive destination, particularly for entrepreneurs, says Ashish D Athavale, a partner for tax advisory services in BDO UAE. "But don't underestimate the work required for relocation success. Ties back to the UK can keep people entangled in the UK tax net. Estate planning is complex and may involve multiple wills. And it requires extensive family dialogue."

For others, leaving the UK was not just about personal tax liability, but also encompasses lifestyle reasons or the business tax landscape.

One UHNW who remains firmly rooted in the UK points out that things might change in destination countries, too – after all, the likes of Spain, Portugal and Italy all have national debt levels similar to or worse than the UK, and their governments will have to pay up in the end, too. What's more, the UK remains valued for its rule of law, top-tier education and its cultural enrichments.

The UK still has much to commend it to wealth creators, insists one food and beverage industry founder who recently left the country: "The UK has nearly 70 million people; it's a phenomenal pool of talent; the entrepreneurial spirit and pragmatic approach run very deep. If I were running Britain, I would not be focusing on those who have already left – that ship has sailed. I would be looking at what the Government can do to truly encourage innovation and maximise the attractiveness of creating enterprise, value and jobs."

"Expert, joined-up support between your current jurisdiction and your target jurisdiction is essential to ensure a smooth cross-border relocation."

Those on the move also need to know whether they will be able to function as a family in the new country – and be truly happy there. The survey showed that wealthy families with relocation on their agenda have more disagreements than those that do not.

"A 24% capital gains tax bill may still be cheaper than a divorce," cautions our Tax Partner Richard Montague.

For a UHNW with complex financial affairs, relocation is not simply moving from A to B: it is a transition between two potentially very different ecosystems. Structures like trusts, common in the UK, may not be recognised or could even be viewed as tax evasion. Inheritance laws vary widely, and minor issues like the departure date can have a significant impact.

As such, it is essential to hire an adviser with deep knowledge of both jurisdictions. This adviser can help to plan for cross-border tax issues and create flexible and future-proofed plans for wealth in the new tax jurisdiction. "Expert, joined-up support between your current jurisdiction and your target jurisdiction is essential to ensure a smooth cross-border relocation. We have been working with colleagues from our global network for years: it really does allow any issues to be flagged earlier and creates a much smoother process for the clients," notes Montague.

Common relocation destinations for UK UHNWs, according to advisers



ARTICLE SIX

Decision-making and risk: Wealth as behaviour

UHNWs trust their advisors, yet they sometimes ignore their advice by taking risky decisions. One reason: people are rarely fully objective about money.

UHNWs of all types have high trust in their advisers: 65% said they were 'very confident' in them.

Yet our research with wealth advisers reveals that 55% are concerned that their UHNW clients take unnecessary risks. A slightly smaller percentage of advisers (47%) worry that their clients follow investment trends without conducting appropriate due diligence. Some 42% of advisers say their clients aren't listening to them or are even ignoring their advice altogether.

The data therefore shows a paradox. UHNWs know they should follow professional advice. But few people can be 100% objective when dealing with money.

Our Tax Partner Paul Townson works closely with business owners and knows the phenomenon well. He says one of the biggest challenges for advisers is persuading UHNWs to diversify.

For an investment adviser, the aim is diversification of risk, he says. "But that's a tricky case to make to someone who's made their family fortune by investing in a particular asset class for decades."

"Everybody tends to repeat what's worked for them," he says. And while changing course is not easy, it is feasible. Business owners, for example, could sell a chunk of their business to release value, wealth that can then be diversified into other assets. "The tension is, do you do that for very good reasons, or do you just stick to your winning formula?" says Townson.

This is where advisers who manage temperament, not just portfolios, make the biggest difference. AI and tech will continue to grow in wealth advisory, but their reach is limited when decisions are emotional – such as the future of a family business or helping a patriarch or matriarch get comfortable with slowly giving up control.

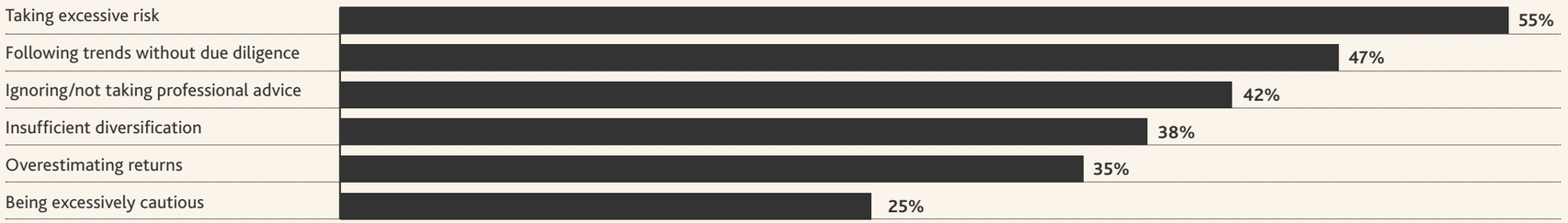
Advisers increasingly understand this sentiment. Paul Ayres, Chair of our Global Private Client Services, notes that helping UHNW clients navigate such decisions – from divesting business assets to diversifying wealth – ultimately comes down to the level of trust placed in advisers and their judgement, a feature only set to grow in importance.

KEY POINTS:

- Although 65% of UHNWs are very confident in their advisers, many fail to follow their investment recommendations.
- The most valuable advisers don't just help with financials: they help navigate their clients' biggest decisions.

Wealth advisers highlight that risk-taking and trend-following are the biggest mistakes their clients make in investments

Where advisers see clients going wrong in their investment approaches



Fostering a future that the wealthy can trust in

Uncertainty seems to be increasing, not decreasing. However, there are many practical steps that can reduce its impact on families.

For wealthy families, the questions that matter sit just behind the balance sheet. Who holds responsibility? How are decisions made? As our research shows, these are emotional choices just as much as they are strategic. This makes it more essential than ever that the advisers and structures the wealthy rely on can support such decisions with clarity and confidence.

The best results are achieved through a proactive approach, not by reacting to family events, tax changes or other short-term triggers. It's important that decisions are made with everyone in the room and that specialist advisers are hired when making complex and future-defining changes.

Done well, strong succession planning and governance foster open communication and trust, not just between family members but also with the advisers who safeguard their financial and broader interests.

In the context of internationally mobile UHNW families, our survey shows that much of what they seek in a target jurisdiction is still available in the UK. While some are considering leaving, the truth is that most would prefer to stay. But until the trust between internationally mobile UHNWs and the government is restored, it's likely that question marks will remain.

The UK wealthy cannot simply wait and hope for more tranquil times. A range of factors are driving uncertainty as never before, whether it's international geopolitics, UK domestic policy or technological change.

However, UHNWs can take steps to reduce the impact of this uncertainty. While the future is always unpredictable, a strategic approach, open communication and the right advisers can go a long way towards building trust.

"The best results are achieved through a proactive approach, not by reacting to family events, tax changes or other short-term triggers."

Paul Ayres
Tax Partner, BDO LLP



About the survey

BDO surveyed 200 UHNWs between 2 and 25 September 2025, defined as a person with £20 million in investible assets or £50 million in total assets, or the spouse or child of a person with these assets (to understand inheritance/ succession issues).

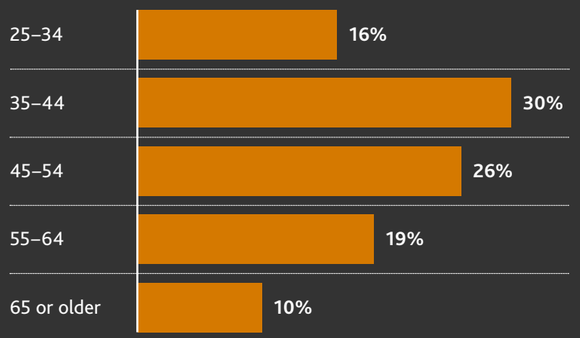
All had a connection to the UK, through residence or family.

BDO also surveyed 100 advisers, equally divided between law firms, private banks, family offices, fiduciaries and private client tax teams at accounting firms.

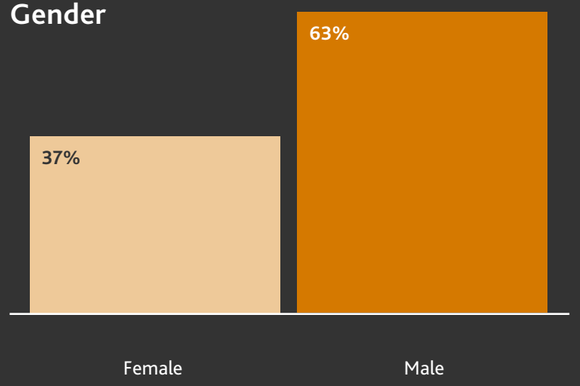
UHNW demographics

Percentages do not add to 100% due to rounding

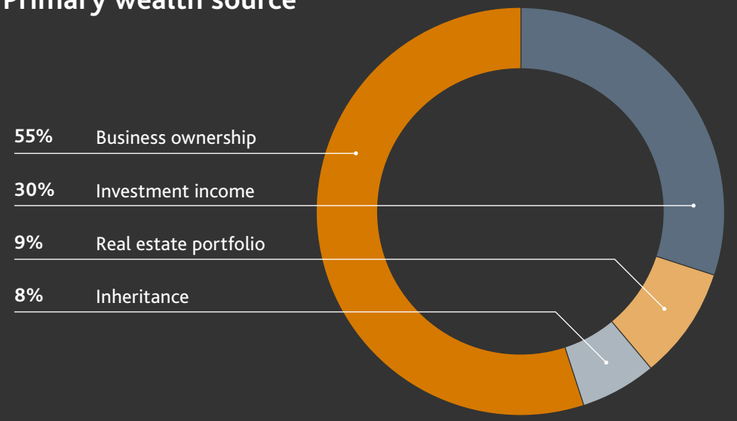
Age



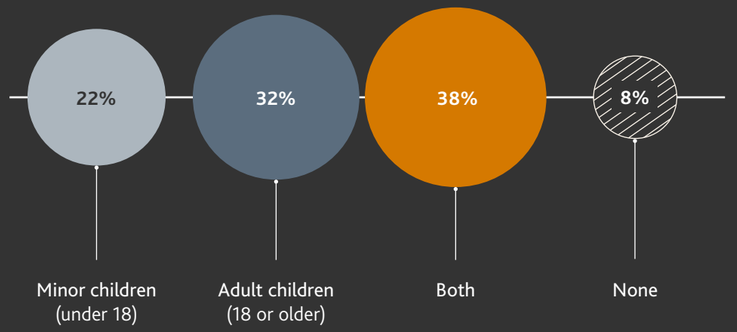
Gender



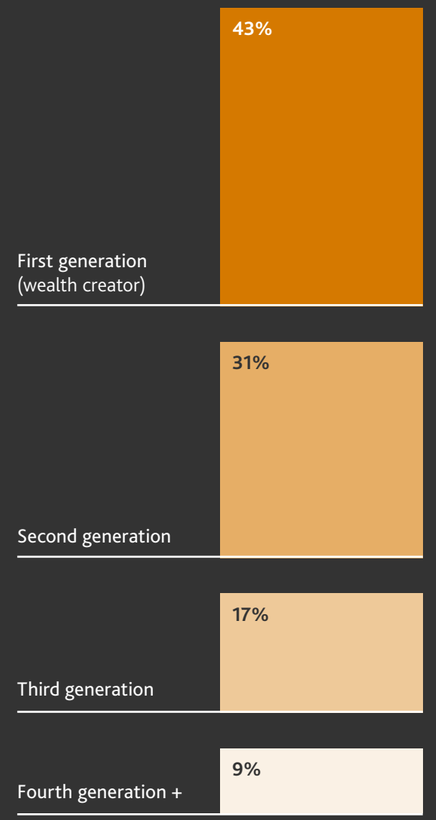
Primary wealth source



Heirs



Generation of wealth



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