

New rich want protection more than tax breaks

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LONDON — Britain's wealthy are scanning Wednesday's Budget for clues about what they will pay. Alessandro Belluzzo, an Italian barrister who has advised internationally mobile families from London since 2007, says his younger clients are asking a different question.

"The young generations, especially from wealthy backgrounds, don't mind paying taxes anymore," said Belluzzo, founding partner of Belluzzo International Partners. "They want to enjoy their life and, even more, they need to be protected."

"The bigger shift is that wealthy families are no longer comparing headline tax rates alone," said Pratap Chandra, principal partner at Keel Partners in Dubai. "They are looking at the stability of the regime, succession planning, asset protection, and the complexity of holding wealth across several jurisdictions."

Britain abolished non-dom status, which let foreign residents avoid UK tax on overseas income, in April 2025. In its final year, official data show, the number of these taxpayers fell by 1,200.

"Leaving the UK doesn't necessarily mean leaving the UK tax system behind," said Rowan Morrow-McDade, tax director at Alexander & Co.

"A second home and a permanent residence raise different questions about ownership, taxation, and succession," confirmed Diego Moretto, a real estate consultant at Oikos Immobiliare. "Those issues deserve legal and tax advice before any binding commitment."

"For couples connected to multiple countries, a prenup and wills are about choosing which country's

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rules apply before a court," Christine Alexis Concepción, a tax and estate attorney at Concepción Global, told Italy Now.

Belluzzo says departures tell only half the story. By its own account, his firm has recorded a substantial rise in clients from the United States and Asia as European numbers fall. "It's not just about tax or the legal system. It's about the lifestyle," he said.





Alessandro Belluzzo, firm headquarters (*Credits: Belluzzo International Partners*)

Planning ahead

For newcomers, he argues, the bigger risk is unprotected wealth. Belluzzo says he is drafting a growing number of prenuptial agreements spanning several countries, as older generations worry that family assets could pass into the wrong hands.

Not one of his clients, he said, still lives, works, and keeps family in a single city. Children study in the United States or Asia, parents settle in Italy, and weddings take place in the Gulf.

Anglo-Saxon entrepreneurs, he noted, write wills early. Italy's *legittima* (the share of an estate the law reserves for close relatives) limits that freedom, yet wishes can still be set down. "You can always change your wills, you can always change your trust, you can always change your planning," he said.

The Italian route

Italy courts the same families. Its flat tax for new residents, a regime Belluzzo says he helped shape, now costs €300,000 a year for arrivals since January 2026, triple the original sum.

"I wouldn't call it a bargain. I would call it a secure option," he said.

His father founded the practice in Verona in 1982, and Belluzzo carried it to London and Abu Dhabi. Whatever the Chancellor announces, he suggests, the families who prosper will be those who planned before they packed.

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