

Domicile and Residency Reimagined: Why UK High Net-Worth Individuals are Re-Mapping Home – and Barbados Should Be at the Top of the List



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Recent global tax and residency changes are prompting high net-worth individuals (HNWIs) to rethink where they call home. Traditional domiciles like the UK are tightening their tax regimes, making them less appealing for HNWIs. Barbados, by contrast, is emerging as a premier choice – offering a variety of entry routes, a streamlined immigration process and a lifestyle that blends business sophistication with island life.

Recent Regulatory Shifts in the UK

In the UK, significant tax reforms are reshaping the landscape for wealthy residents. In April 2025, the long-standing “non-domiciled” regime, which allowed foreign nationals to avoid UK tax on overseas income, was abolished. Under the new system, anyone residing in the UK for more than four years will become fully taxable

on their worldwide income and gains. This means HNWIs who previously enjoyed tax exemptions on global earnings will now face considerably higher liabilities. Inheritance tax exposure is also set to expand, as the system transitions from domicile-based to residence-based taxation.

These changes have sparked a clear response: a migration of the wealthy and ultra-wealthy. According to the Henley Private Wealth Migration Report, approximately 16,500 millionaires were expected to leave the UK in 2025 – one of the largest outflows globally. Reports indicate many are considering more tax-efficient, lifestyle-friendly jurisdictions, and increasingly, the Caribbean.

What Barbados Offers for Residency

Barbados presents a flexible and accessible framework for those seeking a new home base, but the country does not offer citizenship by investment. Options include:

- **Work Permits:** HNWIs can incorporate a company in Barbados for their international operations and obtain work permits to run the company’s operations from the island.
- **Special Entry Permits (SEPs):** Tailored for HNWIs and their families, retirees and investors. Qualifying applicants – typically those investing over US\$2 million or meeting specified net worth thresholds – can reside long-term. For persons over 60, the SEP is indefinite.
- **Entry permits for retirees:** Purchasing real estate in Barbados not only provides access to world-class properties but also supports residency for immigration purposes through local property investment programmes (minimum US\$300,000 property value). This track is open exclusively to retired individuals.
- **Welcome Stamp Visa:** A standout initiative that allows remote professionals and entrepreneurs to live and work in Barbados for up to 12 months (renewable), without paying local income tax on foreign earnings.

Further, the Barbados Immigration Department has placed strong emphasis on customer efficiency, offering responsive service and transparent procedures. This has reduced turnaround times and eliminated much of the red tape traditionally associated with immigration. For globally mobile individuals accustomed to streamlined service, this efficiency is a key differentiator.

Supporting Lifestyle

Beyond the formal immigration process, Barbados offers an unmatched quality of life. The island's year-round sunshine, pristine beaches, exceptional dining and relaxed yet cosmopolitan culture make it a natural choice for relocation. With top-tier schools, a politically stable environment and daily direct flights to major hubs such as London, Toronto, Miami and New York, Barbados provides both convenience and comfort.

English is the official language, and, as one of the Caribbean's most visited destinations, many who relocate here are already familiar with the island from prior holidays. Barbados' tax structure also adds to its appeal: The tax system for international citizens is resident non-domicile remittance-based, like the UK's historic model. A resident non-domiciled individual is taxed only on income earned in Barbados or remitted to Barbados, with unremitted income, being excluded. Foreign income remitted to Barbados also benefits from the foreign currency earnings credit, which can reduce the rate of tax paid significantly. As a result, if all income is remitted from overseas to Barbados, the maximum effective rate is approximately 10%. Barbados does not have capital gains tax therefore If only capital is remitted, there is no tax applicable. In addition, there is no inheritance or wealth tax. Importantly, Barbados also maintains compliance with OECD and international transparency standards, ensuring it remains a reputable jurisdiction for global citizens.

The island also benefits from a highly educated professional services sector – lawyers, accountants and corporate services advisors skilled in cross-border structuring for HNWIs. This ecosystem makes relocation smooth while keeping wealth and succession planning compliant and efficient.

A New Chapter

As the UK reduces its incentives, HNWIs are re-evaluating what they want from a home base. Barbados offers a rare blend of opportunity, accessibility and well-being. With its diverse entry pathways, modernised immigration processes and unmatched living environment, Barbados is no longer simply a holiday destination – it is a jurisdiction where global citizens should choose to call home.

Financial Security



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