

2<sup>nd</sup> March 2026**WEALTH ADVISORY SERIES, ISSUE NR. 1****Residency, Reimagined: How Italy Became a Structural Anchor in Global Lives. A British-Italian perspective**

*Residency is no longer a by-product of opportunity, but a question of planning and substance. As global lives become more deliberately organised, Italy has re-entered strategic conversations — not as a tax play, but as a place suited to holding the centre of gravity in international lives.*

**Introduction: the UK shift**

When governments change tax rules, the debate tends to fixate on who gains and who loses. **The UK's decision to abolish the resident non-dom regime<sup>1</sup> has followed the same pattern, widely framed as a turning point for London's appeal to internationally mobile wealth.** Yet this reading feels incomplete. What is taking place is less a rupture than the formal acknowledgement of changes that were already under way<sup>2</sup>.

For decades, **Britain occupied a singular position in the global imagination: a place where international capital, education, culture and residency converged with relative ease.** That convergence had been loosening for some time. The UK's policy shift — the move away from the remittance basis and towards a new residence-based approach — marks a change of paradigm, reflecting broader currents in international taxation and cross-border mobility governance rather than a sudden break with the past<sup>3</sup>. Similar recalibrations are visible across advanced economies responding to domestic pressures around fairness, transparency and fiscal sustainability.

What the reform brings into focus is not a change in behaviour, but a change in what is being acknowledged. **For many internationally mobile families, London had already shifted role: essential, but no longer singular.** It remained the place for **schools, professional networks and capital access**, while decisions about residence and longer-term planning were increasingly taken elsewhere<sup>4</sup>. The remittance basis did not drive this arrangement so much as give it room to exist without being interrogated. Its removal has not reshaped how international lives are organised; it has simply made the long-standing ambiguity between presence and residence impossible to ignore.

Since the pandemic, mobility has become more deliberate. Decisions that were once adjusted opportunistically are now being designed to hold. For internationally mobile families, the question has shifted from isolated efficiency to whether personal arrangements, asset structures and governance can operate without constant recalibration.

Against that backdrop, the UK's reform looks less like a disruption than a clarification. London's role has not diminished so much as narrowed. It continues to matter for education, capital markets and global connectivity, while long-term residence is increasingly weighed against the same political and administrative variables applied elsewhere.

The response, in practice, has been neither flight nor retreat. **Britain remains central to many international strategies, but it is no longer expected to carry every function at once.** Residence, continuity and long-term planning are increasingly distributed across jurisdictions, rather than concentrated in a single place.

**The evolution of mobility**

The past decade encouraged a relatively simple reading of mobility. Jurisdictions set out their incentives; families arranged their affairs accordingly. That logic has not vanished, but it no longer explains how decisions are made in practice.

What has emerged instead is a more deliberate separation of functions. **Residence, investment, business operations and citizenship are no longer expected to coincide.** Each is placed where it performs best, with fiscal efficiency treated as one consideration among several, rather than the organising principle.

In practice, these decisions rarely present themselves as relocations. They surface gradually — in conversations about where children will finish school, where family offices should be based, or at what point “temporary” arrangements have lasted long enough to require formalisation.

This is most visible in how leading global centres are now used. Presence no longer implies residence, and engagement does not require permanence. **Families remain closely connected to multiple jurisdictions, while choosing carefully where longer-term structures are anchored.**

Once London is no longer expected to absorb every function at once, a different set of pressures emerges. Residence cannot remain an afterthought indefinitely. Education cycles, succession planning, governance structures and tax residence tests all require a degree of anchoring that global hubs are increasingly ill-suited to provide. At a certain scale, ambiguity becomes expensive — not financially, but operationally.

For families operating across jurisdictions, distributing functions works only up to a point. Fragmentation may offer flexibility, but it also introduces friction — in compliance, in governance, and in the simple administration of complex lives. Over time, the absence of a clearly defined residential centre becomes less a sign of optionality than a source of inefficiency.

The response has not been to retreat from global centres, but to complement them. **What is sought is a counterweight: a jurisdiction capable of carrying residence, long-term planning and continuity**, without demanding the constant engagement, visibility or political volatility that characterise major hubs.

#### **The «centre of gravity»**

This requirement — for a place that can quietly hold the **centre of gravity** — has become one of the most consequential, if least discussed, **drivers of relocation decisions at the very top end of the market.**

For many families, the value lies not in merely maximising outcomes, but rather in **reducing the need for constant intervention**. Defined timeframes, limited interpretative drift and comparatively low administrative friction create the conditions for decisions to settle. In this context, **time** is something to be governed, not a variable to be constantly renegotiated. **Attention can move away from perpetual optimisation and toward longer-term structuring — whether that concerns succession, governance or the alignment of personal and professional lives.**

And for those engaged also in entrepreneurial or corporate activity, Italy – for example – also offers something less discussed but equally material: a credible base from which to operate across the European Union and the wider Mediterranean region, without the operational intensity and public exposure that increasingly accompany larger global hubs.

That sense of resolution extends beyond the fiscal (we will dive into tax provisions in future contributions). Italy’s role in **relocation** decisions cannot be understood without **considering the function real estate** plays within **internationally mobile portfolios**. Here, property is rarely treated as a performance asset. Instead, it acts as an anchor — one that absorbs capital, behaviour and time. Under this model, ownership supports stability, intergenerational continuity and the practical organisation of life, rather than serving as an instrument of return maximisation.

Unlike highly financialised markets such as London or New York, Italian prime residential real estate has long operated outside the rhythms of leverage-driven cycles. Debt usage is comparatively modest, price movements tend to be incremental rather than abrupt, and forced turnover remains rare. **The result is not the absence of volatility, but a materially lower sensitivity to global credit conditions and interest-rate shocks.**

This resilience is reinforced by supply in ways that are structural rather than cyclical. In Italy’s prime locations — established Milanese districts, central Rome, Lake Como and parts of Tuscany — inventory is constrained not by market timing, but by permanence. Heritage protections, zoning rigidity and geographic limits curtail new development, while international demand has remained consistently deep. Scarcity here is not episodic; it is embedded.

#### **Family businesses and governance**

There is also a governance dimension that tends to be underestimated. In Italy, residential property lends itself naturally to intergenerational holding, supported by a legal and cultural framework that favours orderly succession and long-term

stewardship<sup>5</sup>. Compared with more transactional markets, **inheritance** and **succession** considerations are less likely to force premature disposals or repeated restructuring, making property easier to integrate into **multi-generational planning**. This governance function intersects with a broader macro consideration.

In inflationary environments, real assets are often valued less for short-term performance than for their capacity to preserve purchasing power over time — particularly where supply is constrained and replacement costs rise faster than general inflation. In this respect, Italian prime residential property behaves less like a cyclical asset and more like a store of real value within diversified portfolios.

What has added a further layer of momentum in recent years is the growing interest of international capital in legacy European assets. Research by Knight Frank<sup>6</sup> and Savills<sup>7</sup> has consistently shown sustained demand from non-European buyers — particularly from North America, the Middle East and parts of Asia — for historic, supply-constrained residential assets across Europe. Italy, with its depth of prime stock and relative pricing compared with other global cities, sits squarely within this trend.

Seen through this lens, **Italian real estate does not compete with global property hubs; it complements them**. It provides a place where **residence, governance** and **long-term value preservation** can be held together, offsetting portfolios otherwise built for flexibility, access and mobility. As residency increasingly becomes a matter of design rather than reflex, this anchoring function has shifted from a secondary consideration to a structural one.

Political context completes the picture, though not in the way headlines often suggest. For **internationally mobile families**, ideology is rarely decisive; **trajectory** and **predictability matter far more**. When Giorgia Meloni came to power, external expectations were marked by uncertainty. What followed was more measured: continuity in Italy's European positioning, pragmatic fiscal management and a degree of institutional stability that, in relative terms, has become increasingly visible<sup>9</sup>.

#### **Closing remarks: a new perspective**

Individually, none of these elements is decisive. Taken together, they form a system. Fiscal clarity, political predictability, real assets and lived infrastructure reinforce one another, reducing friction rather than compounding complexity. In a world where flows have become irreversibly global, **Italy does not displace global centres such as London or New York: it complements them**. Capital, business and networks remain global, while residence and long-term organisation are anchored somewhere designed to absorb complexity rather than amplify it.

Viewed this way, the end of the UK's non-dom regime is less an inflection point than a confirmation. Britain remains central to international life, but the assumptions that once bound opportunity, residence and lifestyle into a single place have loosened. For families operating across borders, residency is no longer a by-product of activity, but a decision that requires intention.

Italy's re-emergence reflects that recalibration. Its appeal lies not in advantage or arbitrage, but in coherence — and in the recognition that, at a certain level of complexity, how life is organised matters as much as where capital is deployed.

For those managing global lives, the question is no longer where to go next, but what kind of structure will still make sense a decade from now. Therefore, an accurate and long-term planning becomes key to project the present into the future, not only to preserve but — mostly — to develop.

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Should you require any advice to design or review your wealth and business mobility strategies, please do not hesitate to contact us:

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## About MUSE Strategy

MUSE Strategy is a strategy consulting firm founded in 2022 to support multinational groups, families and individuals navigating the complexity of a globalised economic landscape. Based in Milan and with offices in London and Abu Dhabi, the firm is distinguished by an integrated, boutique approach in which business transformation, transfer pricing and wealth advisory intersect with corporate, operational, legal and international tax considerations.

MUSE Strategy's work extends beyond compliance to the design of long-term strategic frameworks, combining risk analysis, performance optimisation, corporate finance, sustainability and strategic venture development. With a focus on anticipation rather than reaction, the firm advises clients on aligning enterprise, capital and governance over time — supporting decisions that are durable, coherent and internationally resilient.