

Where is the missing Â£950 billion of wealth in the U...

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I noted something curious in yesterday's new wealth statistics from the ONS.

[Chapter 2 of their report](#) says that in 2008/10 there was a UK stock of net wealth of property and financial assets after offset of associated liabilities (like mortgages) of £4,470 billion.

[HMRC for the same period says](#), based on estates of those dying that the equivalent figure was £3,520 billion.

That's a difference of £950 billion.

Now some, no doubt, is down to our now notorious 100 billionaires in the UK - many of whom are not domiciled here.

And some is no doubt down to assets being hidden in trusts.

But some too is, I am sure just down to assets being hidden by being offshore and by way of misdeclaration for inheritance tax.

What's the cost? Let's assume £250 billion is legitimately due to non-doms. That leaves £700 billion hidden - presumably for reasons of inheritance tax avoidance. Most of that will be owned by older people who are more likely to die - because they will not have passed it on to next generations as yet. So let's assume that one thirtieth of this sum is misdeclared for inheritance tax each year, with tax due at 40% on this sum as all the estates involved will be subject to tax (which at this level of hidden wealth is likely). This then represents a loss of £9 billion a year.

Inheritance tax only collects just over £3 billion a year at present.

This difference could represent tax abuse on an industrial scale.

You can play with the assumptions whichever way you like. You still come up with a massive loss. And that's one reason why we have an unequal UK. And a good reason for

a better wealth tax in this country and a competent and well resourced tax authority to enforce it.