

# The UK's precarious £15 trillion of financial wealth

<https://www.taxresearch.org.uk/Blog/2024/06/20/the-uks-precarious-15-trillion-of-fiancial-wealth/>

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In this morning's video, I argue that although the UK looks to be a wealthy country, with £15 trillion of financial assets, that wealth will very rapidly be undermined if we do not invest in our children and young people, in climate change, and in preserving our democracy, and most of our politicians appear quite uninterested in that.

<https://www.youtube.com/watch?v=GN1fI1zL4sI>

The audio version is:

[https://www.podbean.com/player-v2/?i=7enjx-1647fd1-pb&from=pb6admin&share=1&download=1&rtl=0&font=Arial&skin=60a0c8&font-color=&logo\\_link=episode\\_page&btn-skin=ff6d00](https://www.podbean.com/player-v2/?i=7enjx-1647fd1-pb&from=pb6admin&share=1&download=1&rtl=0&font=Arial&skin=60a0c8&font-color=&logo_link=episode_page&btn-skin=ff6d00)

This is the transcript:

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*The UK is worth £15 trillion. That, according to the Office for National Statistics, is the total financial value of wealth in this country.*

*Now, let's split that down a little bit. I'm looking at a chart. Five and a half trillion pounds - that's £5,500 billion, or £5,500 thousand million is private property wealth.*

*Most of that is people's houses. Some isn't, of course. Some is land and buildings used for other purposes. But most is houses.*

*Net financial wealth, that's the money that individuals own in cash and in shares and savings and so on, is in comparison surprisingly small. It's just under two trillion pounds.*

*In comparison, pension funds are worth a lot more. They're worth six and a half trillion pounds.*

*And our personal assets everything from our cars to our works of arts or, more likely, the things lying around our homes, well, they're worth £1.3 trillion.*

*So, add that all up and the UK is worth £15 trillion. Most of which is in some form of asset, which is saleable. And that's really important because that means that we are, without a shadow of a doubt, a wealthy country.*

*That figure of £15 trillion, by the way, estimated in 2020 and now out of date, and not updated by the Office for National Statistics since then, so please don't blame me, blame them.*

*That figure is roughly six times the UK's national income. Again, that gives you some indication of the scale of the UK's financial wealth.*

*And yet at the same time, all of it is utterly useless if we don't do certain things. One is if we don't educate our young people, if we don't care for them, if we don't provide for them, if we don't make sure that they can become fit and proper members of our society in the long term, by feeding them, for example, when at present maybe 20 percent are in poverty and literally having to skip meals.*

*The contrast between £15 trillion and children going hungry. is almost hideous and ridiculous to think about. Ridiculous because it should just not be there.*

*There's also the question of, of course, climate change. Most of that wealth would disappear if we had to suffer the serious consequences of climate change.*

*Why? Well, vast quantities of our property would be underwater.*

*Large amounts of the money held in pension funds will disappear in terms of value because the companies creating that supposed wealth won't be able to do so because they won't be able to get hold of the resources that they need or there will be flooding or something else preventing their access to markets.*

*So that wealth which looks to be phenomenal, is entirely conditional on the decisions that are made by politicians to secure our well-being in the long term.*

*The well-being of our young people, their education, their fitness, their health. Literally what they eat.*

*The fitness of our planet, its ability to survive climate change.*

*And the fitness of our democracy even to uphold the rule of law and to maintain the rights that people have and have taken for granted. To claim that assets are their own*

*and the law will protect them.*

*All of those things could be at risk if we have governments that do not care about them. And I would suggest to you that we have the potential for such governments in this country if we haven't already got them in some cases, for example, with regard to child poverty.*

*So £15 trillion, it's a number, but it's nothing more than that. There's nothing real about our financial wealth if we don't continue to invest in our well-being, because that wealth is rooted in the well-being of the people of this country. And that is what we need: governments willing to invest in it.*