

The wealth series 2: Who are the wealthy?

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Just how rich are the wealthy? In this video, I break down official data to show who truly owns Britain's wealth. From the bottom 10% with virtually nothing, to the top 1% averaging £5.3 million each, we'll see how unequal our country has become — and why we urgently need the wealthy to pay more tax.

https://www.youtube.com/watch?v=VX8eWRIZx_g?si=RA9E2odNbiRcG37T

This is the audio version:

https://www.podbean.com/player-v2/?i=27ii2-1905921-pb&from=pb6admin&share=1&download=1&rtl=0&fonts=Arial&skin=f6f6f6&font-color=auto&logo_link=episode_page&btn-skin=c73a3a

This is the transcript:

This is the second in our series of videos on the wealthy, one of the most interesting groups in society at present, because they're not paying enough tax. In this video, I'm going to ask a question which most people are absolutely intrigued by, which is, 'Who are the wealthy?'

And the people who are most intrigued by this are the wealthy themselves, and the reason why they don't want the question answered is, they don't want to admit that they're not contributing enough to society because, as a matter of fact, they aren't.

So let's look at the data. Let's ask the relevant questions and then let's come to some conclusions.

In this video, I'm going to be [using data which is provided by the UK Office for National Statistics](#), and I'm not going to try to overcomplicate things because I don't think we need to.

The Office for National Statistics do something quite straightforward with their wealth data, although I have to add straight away that the wealth data in question only relates to 2022, we haven't had an update since then.

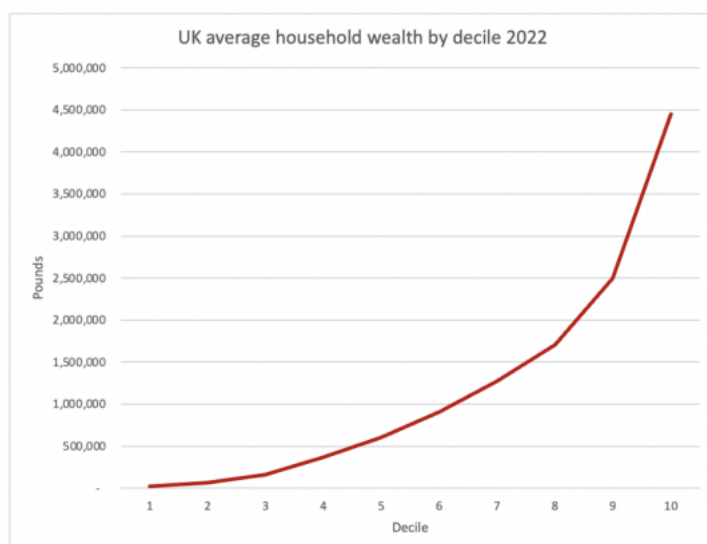
When they look at this data, what they do is split the UK into 10 equal-sized groups. The groups are based upon households and not numbers of people, and there are 28 million households in the UK, and so there are 2.8 million households in each of the groups they look at, which are called deciles, with decile simply referring to one 10th.

What they then do is try to work out how much, on average, each of these 10 groups owns split across four asset categories.

Those asset categories are financial assets like savings accounts or stocks and shares or other types of saving instruments; physical property, which includes things like your car, but also your furniture and anything else around the house that you own; your property assets, which, of course, in most, cases simply means your home; and any pension fund that you have.

Those they think are by far the dominant types of asset which each of those 10 groups in the UK has, and usefully they give us information on one other group as well, and that is the top 1% in UK society, but I stress the data for them is a little ropery because they're not very good at answering surveys, and all this information is basically accumulated from survey data.

So what does the data look like?

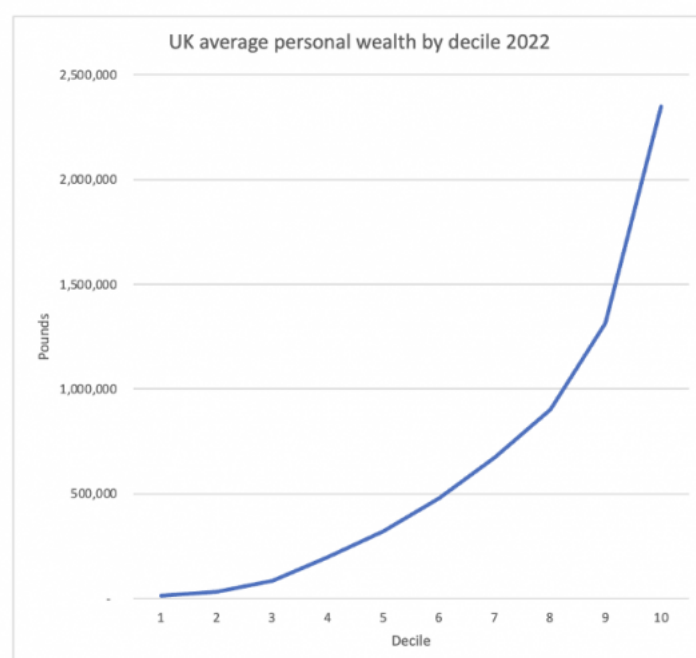


This is the chart of wealth by household on average for each of those 10 groups. Now, if you look at group one, you will see that, near enough, the answer is nothing on the scale that I printed out here, and that column on the left-hand side is an indication of wealth by literally pounds. It starts at zero, which is near enough where the first group are, and it heads up to nearly £5 million per household, in fact, £4.5 million per household, by the time you get to the 10th group. And in between, you can see that the gradient rises steadily. In other words, the bottom half of the population obviously get better off each group you go up, but when you get to the top end, things really accumulate very fast.

But that doesn't tell us very much about who the individuals are who are wealthy, and by and large, we are more interested in individuals than we are with regard to households when it comes to this issue; at least that's my impression.

So I've restated this data, which the ONS has provided on a per-person basis, and there are right now near enough, 68 million people in the UK, although I'm sure not everybody has been counted for certain, and out of those, apparently 14 million are under the age of 18, and let's be honest, most people under the age of 18 don't own very much. So, there are, on that basis, near enough 1.9 adult people in every household in the UK.

So, if we restate that information on data per decile and simply make it now data per person rather than wealth per household, we get a different chart, which is like this. And what that suggests is that, of course, each individual person in each individual decile has less than households do because we've divided every number by 1.9. It's as straightforward as that. And so now we have people in the top 10% having wealth of around £2.3 million each, that's each, and people in the bottom 10% still have near enough nothing.



In between, you can see, again, that there's this very steep gradient, so that as you go up the chart, you become ever richer, ever quicker. In fact, let's just look at some of those numbers.

Decile	Average personal wealth
	£
1	12,835
2	34,375
3	86,897
4	197,251
5	319,703
6	479,481
7	673,191
8	901,276
9	1,315,695
10	2,347,094
Top 1%	5,350,117

That's the data behind that chart. If you are in the bottom 10% of households, your total wealth is just on average £12,835, and as you will see, almost all of that comes down to personal property and has nothing to do with finance.

In contrast, if you're at the very top, your wealth is near-enough, £2.35 million on average, which does, of course, mean that some people are very much wealthier, and the data for the top 1% shows that they do in fact have an average wealth of £5,350,000 each. But if we look at a typical person, someone who's in groups five or six, because they're right in the middle of this progression, people have an average, well, around £400,000 of personal wealth, but what have they got?

Let's just look at that another way before we look at what people actually have. If you think that the top 1% represent normality - now, of course, they don't, they're an exception - but if theirs is the normal state of play, their £5,350,000 each is the hundred per cent, which I show at the bottom, then, people in the bottom 10% in the UK have just 0.24% - that's less than a quarter of a hundredth of the value that people in the top 1% have. Or they've got 1/400th of the wealth of the wealthiest on average.

Decile	% of the top 1% held by this decile
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And when we come to the second bottom group, it's roughly 1/200th of the wealth, and when we get to the middle groups, groups five and six, they're running at around oh 1/16th, 1/15th or so, maybe 1/12th at the very top of those bands, of the wealth of the very wealthiest, they've got tiny proportions, in other words, of the wealth of the various wealthiest people in the UK.

But even when they come to the top 10%, they've only got 43% of the wealth of the very wealthiest, so somebody who's wealthy, but only just into that top 10% is only perhaps going to have a little more than 1/3rd of what the wealthiest have.

So what we're seeing is massive wealth inequality. And that's the point I want to make with this slide. We are seeing a country that is heavily divided by the wealth that we have. This is a deeply unequal country.

And that can be seen in a different way. Let's just look at what people have actually got, which makes up those figures for wealth. I know this slide is a bit dense, but let me talk through a few bits of it.

Decile	Net Financial	Physical	Net Property	Private Pension	Total
1	-	12,835	-	-	12,835
2	1,623	29,064	-	3,688	34,375
3	1,918	42,489	-	42,489	86,897
4	5,164	51,636	73,766	66,685	197,251
5	11,212	60,636	140,156	107,699	319,703
6	23,753	72,734	239,003	143,992	479,481
7	42,932	84,389	339,325	206,545	673,191
8	69,340	100,912	413,091	317,932	901,276
9	126,583	120,829	560,623	507,659	1,315,695
10	322,211	181,465	920,603	922,816	2,347,094
Top 1%	943,470	304,212	2,065,455	2,036,981	5,350,117

If we look at the bottom 10%, again, you'll see that all the property they have is basically physical property, personal possessions. They have no savings, they have no property, they have no pension assets.

And if we go to the top 1%, you'll see that they have personal financial wealth on average of nearly £1 million, £943,000 according to this data, but you can be sure it's more now.

Their physical assets, their personal property, is worth £304,000 each on average.

Now you might wonder why that has not gone up as much as everything else, but that's because there's a limit on what we consume; we can only have so many cars, and we can only spend so much on them. We can only have so much jewellery before it becomes ridiculous. We can only own so many cameras or so much flash furniture or whatever else.

But then look at the next two columns, the very wealthiest have properties that are worth on average, £2 million, and they have more than £2 million in their pension funds, enough to provide them with a very comfortable income in retirement, vastly more than most people will have ever lived on in their lifetimes.

If we go back to those middle groups, groups five and six again, you'll see that things look a little different. They have a little bit of a rainy day fund. It might be more than £10,000, which for some people is unimaginable, but that is apparently the average between £10,000 and maybe a bit over £20,000 of savings of some form.

Now, some of that may not be a rainy day fund, of course, it might be money put aside to cover for saving for a wedding or whatever else it might be that people want to save for.

But it's still a very modest safety net in comparison with their incomes. They can pay an unexpected bill when it comes in, but go to groups four and below, and if that's a sizable bill, that might be stressful for many people.

Their physical property is greater because they're likely to own a house in these groups in the middle, and we can see that they have net property worth. Now, I stress they don't own properties in group five which are worth £140,000. That figure is stated after offset of the mortgage, and that's also true for all the groups. But as you go up the ladder, by the time you get to groups eight, nine, and ten, there's much less likely to be a mortgage, so the net property worth of people lower down the scale is deflated by having very large liabilities, very stressful liabilities, that they've got to pay for periods of 25 or 30 years to clear to create property worth.

And you will also see something else there, and that is that actually pension pots - the funds that are put aside for most people through employment or their own personal savings - are really quite modest until we get up to the ninth, tenth, and top 1% of groups in society.

You are not going to retire in great comfort with a pension pot of £100,000. That's going to buy you, if you are lucky, a pension of £6,000 or £7,000 a year if it's just for you; less if you want to cover your spouse, if you were to die first. And that's true for people, perhaps also in groups six and seven, they've got a pension provision, they're not going to be living in deep poverty, but nor are they going to be living in anything like luxury on those funds.

But once you go up the scale, it's totally different; those in groups nine, ten, and of course, that group of the 1%, they are going to live in relative comfort in retirement. They are well off.

And this is important because, of course, it's that type of measure that we need to take into consideration when we ask the question, what does this mean for who is wealthy?

So, what are we going to look at here, and how are we going to make a decision?

Let's be clear. The top 20% of people in the UK own 58% of our national wealth. That's well over half of our national wealth is owned by a group which is made up of just one in five people.

The top 10%, who are just one in 10 people, own well over a third of all the UK's national wealth. And the top 1% owns an extreme share within that.

What is very clear, as I've said before, and I'm going to say again in this series on wealth, is that we are dealing with gross inequality here. Those who are wealthy might like to pretend that their situation is normal. It isn't, and this is a vital thing to remember when we come to discuss who are the wealthy, because the wealthy, by definition, are outliers. And in fact, they want to be outliers; that's the one thing that the wealthy really want to be seen to be. They want to be seen to be exceptional. So what we've got to define when we come down to deciding who the wealthy are is, who are the really exceptional people?

I don't think that anybody in the bottom 80% is exceptional on those charts. They're normal. Nothing wrong with being normal, but that's what people there are, or they're suffering poverty, as clearly groups from probably four, three, two and one are.

What we can say with certainty is that the 10th decile is probably exceptional.

I'm not sure about the ninth, although they're clearly edging that way; they're very comfortable, but maybe being comfortable isn't quite the same as being wealthy.

With an average of £2.3 million per person, the 10th decile are definitely really significantly wealthy. Just remember, they've got average savings in the bank of £322,000. That totally changes your perspective on life.

There is no bill that's going to arrive that is going to rock the boat, unsettle you or leave you with a crisis. And I think that's sufficient for us to say that this group is definitely one that contains the wealthy in the UK.

Is it all of them, or is it just some of them? Again, let's just be clear about this. The top 1% are clearly in a league of their own. They are very obviously wealthy, and we do not need to subcategorise them. There are some people who say we should only consider people with wealth over £10 million for the sake of considering what is wealth. I don't agree.

So what we have to talk about is looking at where is that cutoff within that top 10% that we are going to draw. And I think it isn't at the bottom of that scale where we're talking about maybe a million or two of wealth.

And it's very definitely happened by the time we reach the top of that scale, where

we're talking about £5 million or more of wealth, so it's somewhere in between.

Is it £3 million of wealth that makes you wealthy in the UK?

Is it £4 million of wealth that makes you wealthy in the UK?

You decide, but I think it's somewhere in that area.

At that point, you are in such a comfortable position that your life is completely different from that of everybody else in this country. You are wealthy, and there's no point denying it. You are really, really well off in a way that others can only dream of, and what is more, unless you are very blind to your personal situation, you know that, and you know that wealth is unevenly distributed and that your situation is exceptional.

And in that case, what we have to talk about is the capacity of these people to pay more to live in the society of which they're a part, and to which they wish to flaunt their wealth, because that is essential if we're going to have fairness in the UK.

Taking further action

If you want to write a letter to your MP on the issues raised in this blog post, there is a ChatGPT prompt to assist you in doing so, with full instructions, [here](#). **One word of warning, though: please do make sure you have got the correct MP. ChatGPT can get it wrong.**