

A Nation of Ferraris and Foodbanks - UK Rich Increase Wealth by £253 Billion Over Five Years

Analysis by The Equality Trust can, today, reveal that the richest 1,000 people in the UK have:

- Increased their wealth by **£47.8** billion in the past year alone (2018 - 2019) **[1]**
- Increased their wealth by **£253** billion in the past five years (2014 - 2019) **[2]**
- Increased their total wealth to the staggering sum of **£771.3** billion, which is significantly more than the poorest 40% of households combined on £567 billion. **[3]**

The Equality Trust is today announcing the launch of its new campaign #TalkTax calling on the richest 1000 people in the UK to support higher taxes. At the same time, many of the billionaires have admitted they would flee the country rather than pay more taxes. The organisation will be writing to the top 1000 on the Sunday Times Rich List with the aim of creating a wider range of voices in support of higher taxation, calling on more of the wealthiest people in the UK to declare their support for higher taxes.

Dr Wanda Wyporska, Executive Director of The Equality Trust commented:

“Our Wealth Tracker reveals the true story of the UK’s appalling wealth inequality, which sees a nation of Ferraris and foodbanks. As the rich get richer, year-on-year, more and more people are working for their poverty, in a country where the richest 1000 have more wealth than the bottom 40% of households. In our grossly unequal UK, we are seeing the fabric of society ripped to shreds as the gap between us grows ever wider.

“We are launching our campaign to ask the richest 1000 in our society to come out and publicly support higher taxes, just like fellow-billionaires Bill Gates and Warren Buffett have done. However, it seems that Britain’s richest are determined to cling onto their wealth, power and privilege despite inequality being at a dangerously high level, which is damaging all of us. We know that there is public support for higher taxation and that 77% of the public would support restoring the income tax rate from 45p to 50p for those earning more than £150,000 a year.[4]”

ENDS

Notes for editors:

For interviews or further comment from Dr Wanda Wyporska, please call 07837 909 418 or email wanda.wyporska@equalitytrust.org.uk

The Equality Trust is the national charity that campaigns to improve quality of life in the UK by reducing economic and social inequality. The UK is one of the most unequal countries in the developed world and evidence shows that in countries with higher levels of inequality, we see higher rates of mental and physical ill health, higher rates of imprisonment and violent crime, worse educational outcomes and lower levels of trust. Inequality is not inevitable.

www.equalitytrust.org.uk

Analysis

[1] Sum total of the wealth of the richest 1,000 people in the UK as published each year in the Sunday Times Rich List. Each year The Equality Trust publishes a Wealth Tracker.

[2]

	2013 £ billions	2014 £ billions	2015 £ billions	2016 £ billions	2017 £ billions	2018 £ billions	2019 £ billions
Total wealth	450	519	547	576	658	724	771
Annual increase		69	28	29	82	66	48
Cumulative increase		69	97	126	208	274	322

[3] The poorest 40% of households combined (£567 billion) - for figures, see: [Statistical bulletin: Wealth in Great Britain Wave 5: 2014 to 2016](#) (Main results from the fifth wave of the Wealth and Assets Survey covering the period July 2014 to June 2016) – see Figure 5: Breakdown of aggregate total wealth, by deciles and components.

[4]

<https://www.independent.co.uk/news/uk/home-news/income-tax-raise-backed-brits-poll-a7636846.html> “According to a survey by ComRes for *The Independent*, restoring the income tax rate for those earning more than £150,000 a year from 45p to 50p has the support of 77 per cent of the public, including 76 per cent of Conservative respondents.”