Britain has more than 100 billionaires, says Sunday Times Rich List

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There are now more than 100 billionaires living in Britain, the highest number per capita of any other country in the world.

Some 104 billionaires reside in the UK, according to the *Sunday Times* Rich List, which will publish the full results on May 18. It is the first time that the number has exceeded 100. This is triple the number of 10 years ago, and up by 16 from last year. The UK's super-rich have a total wealth of £301 billion, up from £245 billion last year.

The US has the highest number of sterling billionaires of all G8 countries, with 307. That is one billionaire for every million people. But the *Times* figures show that the UK now has one billionaire for every 600,000—the highest concentration.

To say they reside is, in many instances, to play fast and loose with the English language. Rich List author Philip Beresford explained that one of his hardest tasks in compiling the table was to define "Britishness". Thus, the list includes people with strong business interests in the UK and who spend "quite a lot of their time" in the country.

The Rich List underscores the extent to which successive governments—Labour and Conservative—have transformed the UK into an on-shore tax haven where the world's super-rich can stash their ill-gotten loot without let or hindrance.

London is the centre of this criminal cesspit, with 72 sterling billionaires—more than any other city in the world.

Top of the list are Indian-born brothers Sri and Gopi Hinduja, whose wealth rose by £1.3 billion in the last 12 months to £11.9 billion.

The Hinduja brothers knocked Russian oligarch Alisher Usmanov off the top spot after his fortune fell to £10.65 billion. The *Times* attributes this to the fluctuating value of the ruble following the financial sanctions imposed against Russia by the US and European powers as part of their provocations surrounding the Western-backed coup in Kiev. The Russian oligarch Roman Abramovich also fell down the list—from fifth to ninth place with a fortune of £8.52 billion.

The richest Briton is the Duke of Westminster, in tenth place on the list. He owns hundreds of acres of central London, with more than 1,500 properties. The Perrodo family, who own Perenco oil and gas, are the wealthiest new entry, worth £6.14 billion.

Ten years ago, entry to the UK's top 50 wealthiest people required a fortune of £700 million. Today the starting point is £1.7 billion.

Most strikingly, the list shows how the super-rich have hugely benefited from the economic crisis of 2008, with their fortunes soaring.

The combined wealth of the UK's super-rich is ahead of what it was in 2008, prior to the financial crash. This is largely a result of the mass austerity imposed against working people globally and the billions in subsidies handed out to the banks.

London's soaring property values have proved immensely attractive to Russian oligarchs and the super-rich in Greece, Cyprus and elsewhere in Europe. The UK offers fast-track residency to those purchasing property above a certain value. Last year, London supplied three of the world's most expensive homes with one central location on the market for £250 million. Property values have, in turn, helped boost the fortunes of the super-rich.

As the mouthpiece of the billionaire Rupert Murdoch, the *Times* naturally glorified this obscene wealth. Columnist Dominic Lawson, son of Nigel Lawson, a minister in the Conservative Thatcher government,

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greeted the Rich List under the heading “Who wants to be swamped with billionaires? I do.”

The list was “excellent news for those who labour on such moguls’ underground cinemas and swimming pools beneath newly acquired stuccoed piles in Belgravia and Kensington, and for the doormen of the most chichi London restaurants,” he wrote.

The *Times* crowed that it was a dramatic turn-about from the time when “the super-rich were an endangered species in the United Kingdom.”

Forty years ago, it continued, “apart from cripplingly high taxation, the UK capital, dirty and beset with strikes, was a place to avoid—and not just for the rich. Its population was in decline and so was the city. When rich men came from the Middle East to spend their petrodollars, they made sure they did not linger for too long.”

Now, “Most of the London billionaires have invested in the UK, generating jobs and prosperity well beyond the City, Kensington and Chelsea and Westminster.”

These are all lies, as the *Times* well knows. Nationally, real wages in the UK have fallen by over £1,600 a year. Declining salaries, unemployment and cuts in welfare have seen the number of people resorting to food banks soar to 1 million last year.

As for working people in the capital, the speculation-fuelled rise in property values means that the price of a three-bedroom house has risen by £729 a day, or £5,120 a week. This is eight times the median weekly salary in London, pricing out working and middle class families.

The Conservative/Liberal Democrat government is fuelling this, with the imposition of the so-called bedroom tax, under which those deemed to have a “spare” room see their housing benefit cut, forcing them to move.

Another consequence is the explosion in the numbers of people—not only migrants—living in sheds and other outbuildings. Thousands of people are said to be living in such “hidden homes”, creating the phenomenon of a shadow housing market in the capital. These include disused factories and warehouses.

The London Fire Brigade registered “grave concerns” at conditions in such “homes”, after it reported having to attend 36 fires, in which two people died.

The BBC cited a father, Carlo, and his two teenage daughters who had been forced to leave Spain due to austerity and are living in one room above a garage in north-west London. For this they pay £433 monthly. It cited further instances, including three boats moored in the Thames that are home to 32 people, and former industrial warehouses improvised into living accommodation, without electricity or running water.

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