

UK Chancellor Sunak enters Sunday Times Rich List: The face of oligarchic rule in Britain

Simon Whelan
22 May 2022

In December 2020 the *World Socialist Web Site* described the multi-hundred-millionaire Conservative Chancellor of the Exchequer Rishi Sunak as “the living embodiment of government in the service of the financial oligarchy ... of rule of, by and for the oligarchy.”

The staggering wealth of Sunak and his wife Akshata Murthy has now elevated them into this year’s *Sunday Times* Rich List. Their joint wealth is valued at an incredible £730 million.

This only ranks them a relatively modest 222 posting out of the top 250. However, they are closing fast on being able to enter the top 200 (requiring £861 million this year.) A top 100 position requires at least £1.8 billion.

The chancellor nevertheless joins the upper echelons of UK based super-rich, who are wallowing in grotesque wealth, while he refuses to lift a finger to offer respite to millions of struggling families. The *Times* acknowledged that Sunak and Murthy were ranked on their list a day and a half after the chancellor warned, that for the British population, “The next few months will be tough.”

It won’t be tough for Sunak and company on the Rich List.

The Sunaks jointly own four domestic properties; a Grade II-listed Georgian manor house in the village of Kirby Sigston, near Northallerton, in his Richmond constituency, bought for £1.5 million in 2015; a five-bedroom townhouse and an apartment both in South Kensington, London, with records showing the townhouse was last sold for £4.5 million in 2010 and is now worth at least £7.5 million (Kensington and Chelsea is the wealthiest district in the UK.) Last year they were granted permission for a £400,000 extension to the Richmond manor to include a leisure complex with a gym, pool and ballet barre.

Their property portfolio also includes a \$7.2 million

(£5.5 million) penthouse apartment in Santa Monica, California with views over the Pacific Ocean.

As a government minister Sunak has the free use of a taxpayer-owned apartment in Downing Street, London and at Dorneywood, a grace-and-favour mansion in Home Counties Buckinghamshire.

Never before has a British front-line politician appeared on the rich list since the newspaper began charting and celebrating the fortunes of the super-rich in the late 1980s. That Sunak and his wife rank amongst the super-rich marks a quantitative degeneration of bourgeois rule and is stark confirmation of oligarchic domination over every facet of life in Britain.

Sunak and Murthy’s debut follows the exposure in April of how she had claimed “non-domicile” status in the UK, allowing her to legally avoid paying taxes on the annual dividends she receives from an almost \$700 million stake in the Indian based IT company Infosys, co-founded by her billionaire father, NR Narayana Murthy. Infosys is among the biggest companies in India and currently operates in around 50 different countries, including the UK, where it profits from public sector contracts.

Headquartered in Bangalore, Infosys reported revenues of more than \$11.8 billion in 2019, \$12.8 billion in 2020, and \$13.5 billion in 2021.

The *Times* noted that Murthy has received “about £54 million in dividends [from her Infosys holdings] over the past seven and a half years.” Some of the profits were reaped from lucrative £50 million taxpayer-funded contracts secured in the UK, including while Sunak was chancellor. A *Daily Mirror* investigation revealed last month that Infosys received “£15 million working for the Care Quality Commission, the regulator of UK care homes. In 2019, it won a £5m contract with the Medicines

and Healthcare Products Regulatory Agency, and this year secured a £25m IT contract from the Tory-run East Sussex County Council. Infosys is among companies that shared £100m in public sector contracts between 2015 and 2021. It was also one of nine partners in a £10m contract with Tory-run Westminster City Council last year.”

One journalist noted, “The Sunaks fortune is put down to her [Murthy’s] huge stake in Infosys, and his huge mistake in not having taxed her on the dividends.”

After swelling public anger, Murthy decided under duress to pay UK taxes after stating it was “not compatible with my husband’s job as chancellor.” Murthy’s unpaid taxes alone, the WSWS noted, would cover the April energy bill price hikes of nearly 29,000 UK households.

While people starve as hunger soars, with 250,000 UK households predicted to slide into destitution next year because of soaring food and energy bills, the latter-day aristocrats are unmoved. Among the British companies that Murthy has investments in are gentlemen’s outfitters New & Lingwood, which sells silk dressing gowns for £2,500 and measures Etonians for their tailcoats.

This is a society headed for a social explosion.

The declared wealth and income of the super-rich is always minimised and access to the true figures is legally opaque. The Rich List “measures identifiable wealth, whether land, property, racehorses, art or significant shares in publicly quoted companies—bank accounts to which we have no access and small shareholdings in a private equity portfolio are excluded.” Sunak and Murthy would have debuted sooner on the STRL, but the newspaper noted it was only finally able to confirm Murthy’s stake in her father’s business over recent months.

As an MP and chancellor, Sunak’s government salary is £151,649. That alone places him within the top 1 percent of the wealthiest in society. But this is loose change to the chancellor, who was a multimillionaire in his mid-twenties. Sunak worked for Goldman Sachs bank and a hedge fund run by British billionaire Sir Chris Hohn before entering parliament in 2015. Last year Hohn paid himself £343 million in annual dividend payments after doubling profits at his hedge fund, the largest ever yearly payout to a boss in British history.

Prime Minister Boris Johnson is a pauper compared with the Sunaks, hence his vociferous protests about his prime ministerial annual income of £161,000 keeping him in penury.

There are several others within his cabinet he will look

at with envy. Education Secretary “Nadhim Zahawi, his wife and their companies have built a £100 million property portfolio” with “more than half bought while Zahawi served as a government minister,” *Wales Online* noted in April. “The Zahawis personally own five residential properties worth at least £17m three in London, one in Warwickshire and one in Dubai.”

Brexit Opportunities Secretary Jacob Rees-Mogg’s net worth was “well over £100 million,” according to a Spear’s Wealth Management assessment in 2019. His Somerset Capital asset management firm brought him a dividend payment of around £800,000 in 2020, with profits for distribution listed at £14.9 million.

Health Secretary Sajid Javid has accrued around £8 million. A former financier he worked for 18 years in the sector, including at Chase Manhattan Bank in New York City. *Wales Online* noted, “Javid applied for and held non-domicile status for six years during this banking career which allowed him to avoid paying tax in the UK on overseas earnings.”

This year’s list includes a record total of 177 billionaires, up by six since last year. The total wealth of the UK’s billionaires has also jumped to £653 billion, compared with £597.3 billion in 2021 and £490.7 billion in 2020.

The list is headed by Sri and Gopi Hinduja and family, with a net worth of £28.472 billion, the highest in the list’s 34-year history. The Hindujas’ wealth comes from sources including oil, finance, IT and property. Runner up, and up two places and £7 billion in the list, is Sir James Dyson and his family with a net worth of £23 billion.

Not only are the rich getting richer, but they are doing so faster than ever. The rich list calculated the wealth of this year’s UK based 250 richest was more than the combined wealth of the top 1,000 entries only five years ago.



To contact the WSWS and the
Socialist Equality Party visit:

wsws.org/contact