The Shape of the nation's wealthiest

The debate about the relevance and impact of the super-rich on society has gained greater currency as evidence continues to grow that the widening gap between the poor and the rich has a negative impact on societies as a whole. In otherwise affluent countries where the richest one per cent owns the most, child poverty is common, school attainment is lower and medium household incomes are depressed. Along with reduced average living standards, housing is of poorer quality, and health suffers as anxiety rises.

As well as economic, social, educational and medical implications, there are geographical lessons to learn when wealth concentrates. Where the richest of the rich live, work and where they keep their assets is even more imbalanced than the wider and growing underlying inequalities between rich and poor. In societies where the rich have less they tend to be more spread out across a country, but when the wealth of those at the top rises greatly there is a tendency to congregate – with London a prime example.

The Rich List, produced by the Sunday Times, promises readers that they will ‘meet the cats that got the cream – the 107 billionaires in Britain and Ireland and the wealthiest from around the world’. It is a catalogue of the estimated wealth of the ‘1,000 wealthiest people in Britain, plus the 50 richest under 30, the music millionaires, the biggest charitable donations and top political donors, and the wealthiest 250 people in Ireland’. The list includes those born overseas but excludes wealthy Brits who have moved abroad (and their assets).

The cartogram here shows Britain and Ireland resized according to the total wealth of all the people included in the Rich List by region. Furthermore, the richest individuals in each of the 14 regions are shown on the conventional map on the left, with the circles being sized proportional to the total estimated wealth of each of their immediate families. Note that although London is the key attraction, the very wealthy also disproportionately settle on the Isle of Man and the Channel Islands, islands where tax arrangements are more lax than on the mainland.

Only 26 of the 1000 richest families in the British Isles live in Wales, just 75 in Scotland. In contrast some 191 reside in the Republic of Ireland – more than in the whole of the South East of England, when London is excluded.

London, however, dominates. The 438 members of the super-rich club based in London are not just the most numerous, they tend to be much wealthier than others on the rich-list. Even for the very richest of all there is a London weighting.

Unlike the Sunday Times Rich list, in the map people are only included in one area rather than in several places. In addition, the ten most affluent people and families in London are shown within a labelled circle of area representing the size of their personal wealth in an extract of the area of London taken out of the larger wealth-cartogram. In this inset the total size of London is made proportional to the £331bn wealth of those members of the super-rich who reside there.

The size of the circles representing the individual’s wealth matches approximately the regional areas shown in the cartogram visualisation on the right. This shows, for example, that the wealth of the richest London family, the Hindujs, is larger than that of all the super-rich in the North-East of England combined.

More staggering still, the ten richest individuals and families in London hold more than a quarter (28.7 per cent) of all the combined wealth of the 438 richest in the capital. Add the next three richest families and the 13 hold more than a third (34.3 per cent) of the wealth of the many hundreds of super-rich London families, or £113,785,000,000 between them (the London total is £331bn). It is not hard to see why when they compare themselves to those just above them even some of the super-wealthy can feel they don’t have that much.
n’s wealthiest

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