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UK Personal Wealth Statistics 2008 to 2010



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1. Summary

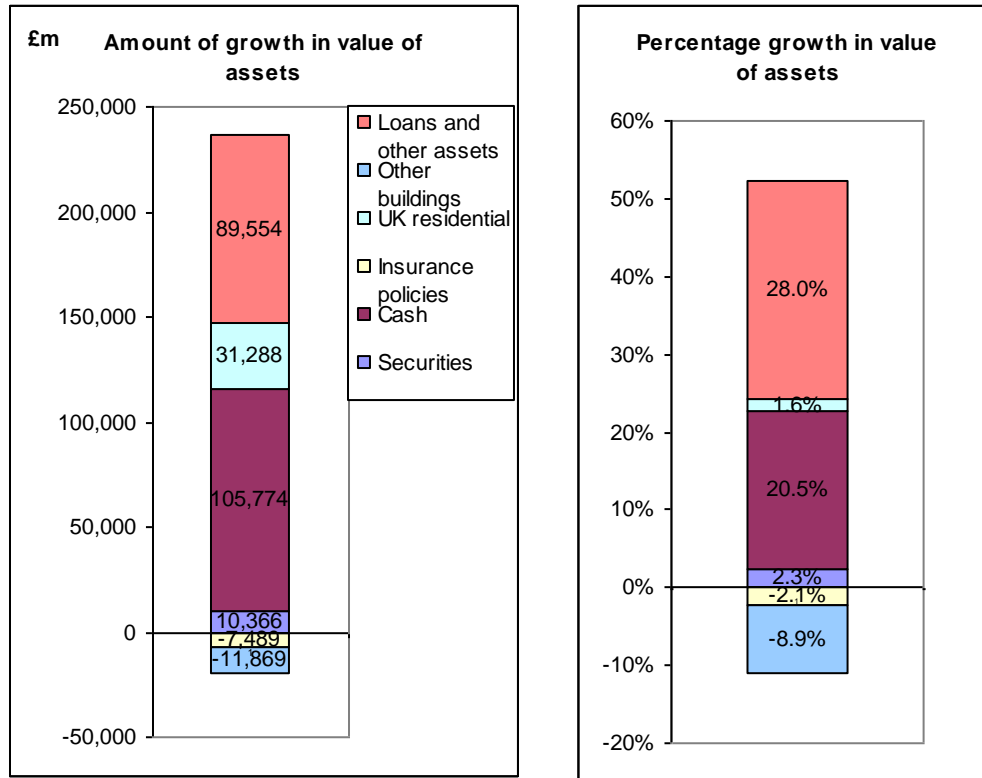
This publication contains information about Identified Personal Wealth in the UK, i.e. wealth based on the assets (including land and buildings, cash, bank and building society accounts and securities) of the estates that require a grant of representation. (A grant of representation is issued by the courts to appoint an executor so that an estate can be distributed. This is likely to be a grant of probate if there is a will or letters of administration if there is no will.) A grant of representation may not be needed for low-value estates - generally worth less than £5,000 though this figure can vary – or estates which were held in joint names and which pass to the surviving spouse/civil partner (see <http://www.hmrc.gov.uk/inheritancetax/intro/probate-process.htm> for further information) and these estates are not covered by the data.

Key findings:

- Although levels of identified wealth (total gross capital value, table 13.7) have increased by 5.8 percent between 2005 to 2007 and 2008 to 2010, the distribution of wealth by wealth decile (table 13.8) is broadly unchanged.
- Over the same period, 'loans and other assets', which have a tendency to be volatile, have increased by 28.0% and cash by 20.5%. Together they account for 90 percent of all the growth in total gross capital value (figure 1)
- During this time, the total identified wealth in UK residential properties has increased by just 1.6 percent. This is consistent with the published ONS house price index as even though house prices fell in 2009, they were still above the January 2005 levels¹.
- In 2008-2010 levels of average identified wealth (average size of net estate, table 13.3) vary by age and gender, with the 45 to 64 age group for men having the highest overall average levels of wealth. Among women, the 65 and over group has the highest. The under 45s have the lowest average levels of identified wealth, and within each age group females have lower average levels of wealth than males. The age distribution may reflect individuals accumulating wealth in their working lifetime but then using this during their retirement. It may also reflect women living longer than men.
- In estates up to and including the £500k to £1m size group, residential property is the main asset accounting for 50% or more of its total gross capital value (figure 5).

¹ Using the average [ONS house price index](#) for the period 2005-07 and the average for 2008-10

Figure 1 - Total identified wealth by asset type



If accessing these statistics for the first time, it is advisable to read sections 4, 5 and 6 relating to the methodology used, disclosure control and the quality of the statistics respectively. In particular, section 4 contains an explanation of various technical terms used throughout the commentary and analysis and section 6 contains information about the limitations of the statistics.

2. Statistics in this release

This publication contains new tables of Personal Wealth data for the combined datasets for 2008 to 2010. The new tables released and links to these are given below:

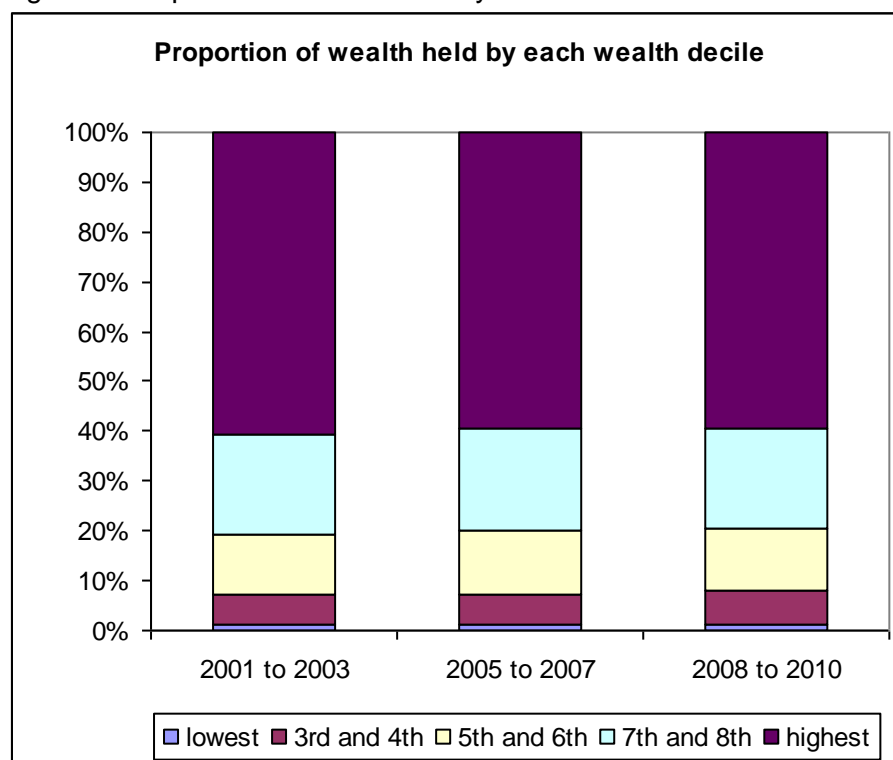
Table	Description	Links
13.1	Identified wealth: assets by range of estate	pdf table xls table
13.2	Estimated wealth of individuals in the U.K: Assets by age and gender	pdf table xls table
13.3	Estimated wealth of individuals in the U.K: Estate size by age and gender	pdf table xls table
13.4	Estimated liquid wealth of individuals in the U.K: Liquid wealth by age	pdf table xls table
13.5	Estimated liquid wealth of individuals in the U.K: Liquid wealth by gender	pdf table xls table
13.6	Distribution of identified wealth: number of estates in each asset band	pdf table xls table
13.7	Distribution of identified wealth: assets by year	pdf table xls table
13.8	Distribution of identified wealth: analysis by decile	pdf table xls table

3. Commentary and analysis

Distribution of Identified Wealth

The proportion of identified wealth held by each wealth decile is broadly unchanged between 2001 to 2003 and 2008 to 2010, as shown in Figure 2, with the estates in the bottom half of the wealth distribution owning 14% of the identified wealth and the top decile (i.e. the richest 10% of estates) owning 44% ([table 13.8](#)). This shows that while wealth has been growing (see below) the wealthiest estates are seeing their wealth grow at broadly the same rate as the other estates in the identified wealth population over this period. Note: Identified wealth does not cover the full wealth distribution in the UK and so while this data provides a useful indication of changes in the wealth distribution it may not fully capture all changes particularly for smaller estates. Further information on which estates are covered is given in the methodology section and the section on quality contains more information on how this limits the use of the data.

Figure 2: Proportion of wealth held by each wealth decile.



Levels of Identified Wealth

While the proportion of identified wealth held by each wealth decile is broadly unchanged, the amount of identified wealth held has increased. Between 2005 to 2007 and 2008 to 2010 the number of estates owning less than £100,000 in wealth fell by approximately 700,000 to 5.4 million, while the number of millionaires increased by around 29,000 to 322,000 estates; a smaller increase than seen between 2001-03 and 2005-07 ([table 13.6](#)). [Table 13.7](#) and Figure 1 show that for 2005-07 to 2008-10, 'loans and other assets', which have a tendency to be volatile, have increased by 28.0% and cash by 20.5%. Together they account for more than half of all of the growth in total gross capital value. The total value of securities increased only slightly by just 2%, and there were decreases in the total value of

insurance policies, and other buildings and land. As the period covered by the statistics (2008-10) coincides with the onset of the financial crisis, the growth of holdings of cash could be an indication of a general move away from riskier investments. This may also explain the large increase in lending in the form of loans and other assets although this item tends to be volatile.

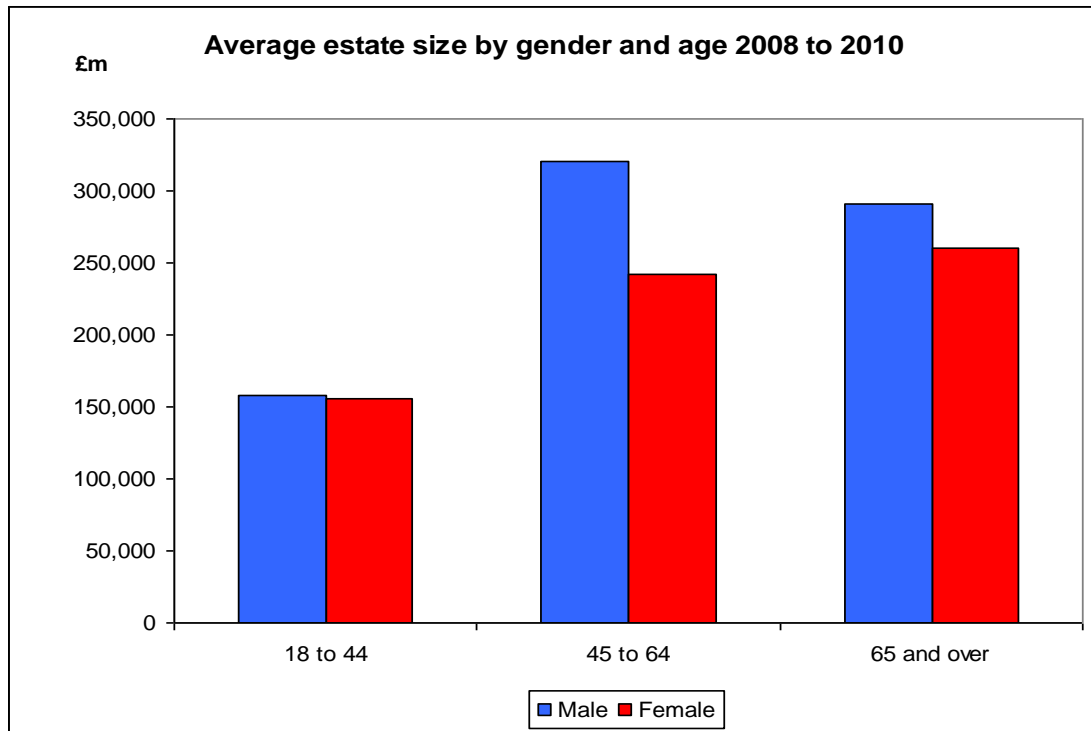
The total value of UK residential property holdings showed only a modest growth compared to 2005-07 at 1.6%. This is consistent with the [ONS house price index](#) which also showed an increase using the average for the 2005-07 and 2008-10 years for comparison.

In 2008-2010 levels of average identified wealth (average size of net estate, table 13.3) vary by age and gender, with the 45 to 64 age group for men having the highest overall average levels of wealth. Among women, the 65 and over group has the highest. The under 45s have the lowest average levels of identified wealth, and within each age group females have lower average levels of wealth than males. The age distribution may reflect individuals accumulating wealth in their working lifetime but then using this during their retirement. It may also reflect women living longer than men

Figure 3 shows that the average level of identified wealth is on average higher for males than females in each age group ([table 13.3](#)), though for the 18 to 44 year olds, this difference is just one percent. The 45 to 64 age group for men have the highest overall average levels of wealth. Among women, the 65 and over group has the highest. The under 45s have the lowest average levels of identified wealth, and within each age group females have lower average levels of wealth than males. This is likely to reflect how wealth changes over a lifetime, so younger people tend to have larger mortgages and have had less time to accumulate savings. During their working life they will tend to accumulate savings and pay off their mortgage. Then in retirement they may gradually use their accumulated wealth to compensate for a lower income. While average estate size is lower for the 65s and over, the average levels of liquid wealth (wealth held in cash, bank accounts, building societies and securities) increases with age with the highest average levels held by the 75 and overs ([table 13.4](#)) but this age group is less likely to hold their wealth in loans and mortgages or other assets.

The gender differences in each age group are likely to be more complex and are more difficult to explain with reasons for the difference possibly including lower earning levels and labour market participation affecting the amount of income available for women to save.

Figure 3: Average estate size by gender and age.



Composition of Identified Wealth

Although the average estate size is higher for males than females (figure 4) in 2008 to 2010 males in the identified wealth population held on average less cash and UK residential property than females ([table 13.2](#)) but they held over 70% more in the other asset categories. Offsetting this, the value of liabilities were approximately 40% higher. These differences may partly reflect a different appetite to investment risk by gender, but may also be partly due to the in age structure between male and female estates in the identified wealth population, with a high proportion of the women in the identified wealth population falling into the 65 and over age category and a tendency to hold more liquid wealth at this age. There also tend to be differences in the composition of assets held by different sizes of estates, and as men tend to have on average larger estates than women the differences in assets may be reflecting the difference in estate size rather than that the genders are making different investment. However, men do tend to build up valuable businesses over their lifetime.

Figure 4: Average levels of assets by gender

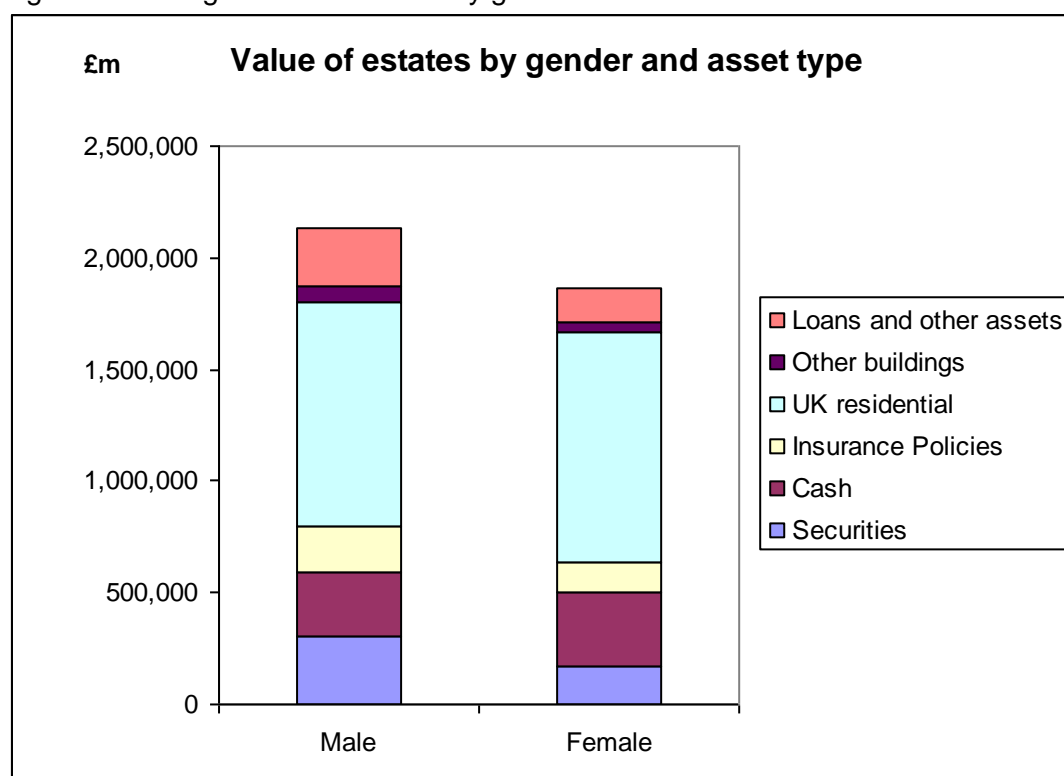
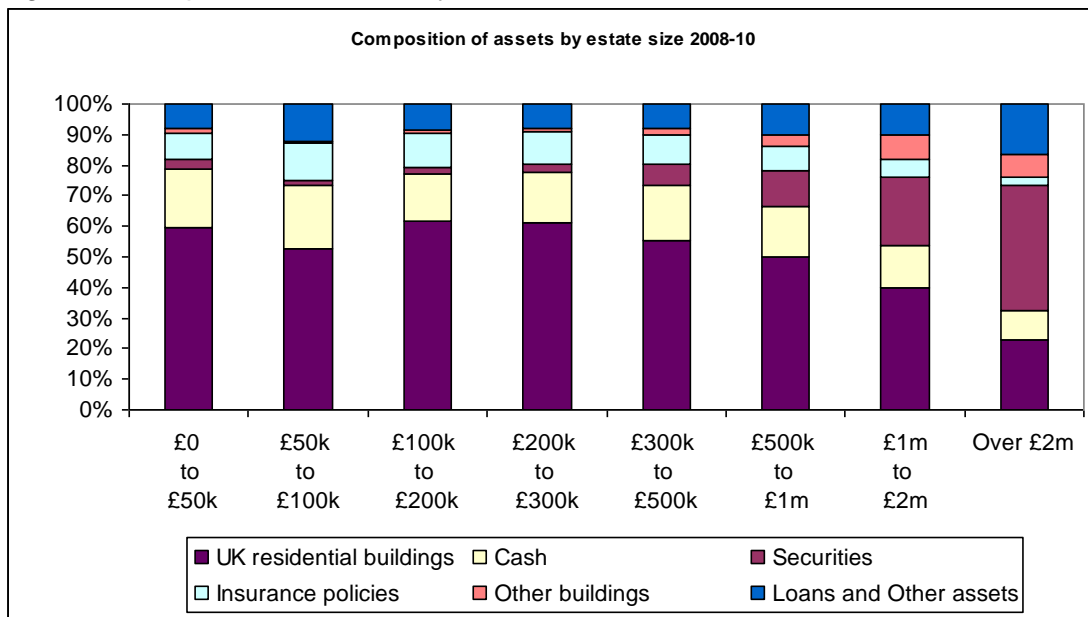


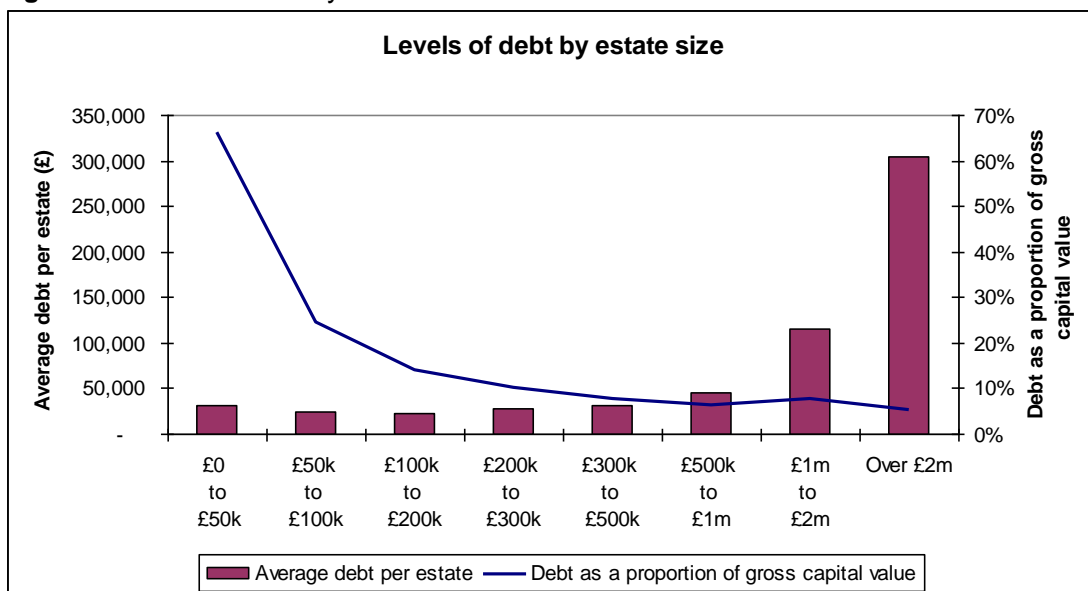
Figure 5 shows how the composition of assets changes with estate size, with the smallest estates holding the highest proportion of cash ([table 13.1](#)). As the estate size increases to £100k to £200k the proportion of the estate made up by UK residential buildings increases. As the estate size increases further the proportion made up by UK residential buildings falls, and other buildings and securities start to make up an increasingly large proportion of the estate size. In estates up to and including £500k £1m, residential property is the main asset accounting for 50% or more of the estate.

Figure 5: Composition of assets by estate size



Average levels of liabilities (including mortgages) are higher for the larger net estate sizes as in Figure 6 below. However, these liabilities make up a lower proportion of the gross capital assets for the larger estates. This has remained largely unchanged since 2005-07 though the debt as a proportion of gross capital value has increased in those estates of low value, and those of between £1m and £2m.

Figure 6: Levels of debt by estate size



4. Methodology

Overview

The methodology, explained in further detail below, takes the wealth of estates at death as reported on Inheritance Tax returns and projects that to the living based on mortality rates. As not all estates on death need to submit Inheritance Tax returns, the data does not represent the estates of all the living as explained in the section on coverage.

Source data

The statistics are based on forms submitted to HMRC for the purposes of administering Inheritance Tax (see <http://www.hmrc.gov.uk/inheritancetax/iht-probate-forms/find-right-forms.htm> for more information about the forms).

These forms are only submitted by estates for which a grant of representation (i.e. probate or letters of administration in England and Wales and Northern Ireland or Confirmation of executors in Scotland) is required. Not all estates require a grant of representation, as they may not be needed if the estate is a low value estate, or if the estate passes to the surviving spouse/civil partner because it was held in joint names, and consequently these estates are not included in our data. Further information on which estates do not need a grant of representation is available from the HMRC website at (<http://www.hmrc.gov.uk/inheritancetax/intro/probate-process.htm>.) As some banks and building societies can require a grant of representation even for small amounts of money, there will be some small estates in the data. Similarly there may be some estates which are mainly joint estates. However these estates will be under-represented and the information in the dataset does not provide enough information to estimate the distribution of the missing estates. Further information on what this means for the statistics is described in the section on quality.

When creating the wealth statistics for any given year, we look at the estates which passed on death in that year. As there are delays in settling the values of estates and many estates are not first recorded until over a year after death, our usual publication timetable will be to publish the data in September 21 months after the December of the last year in the dataset (i.e. data for 2008 to 2010 is due to be published in September 2012). At this point there will still be a small proportion of estates for which data has not yet been received, particularly for the final year in the dataset, although the data for the earlier years will be almost fully complete.

Grossing

A stratified sample is taken based on the type of the estate for Inheritance Tax purposes, the size of the estate and the age of the person passing on death. This allows us to use higher sampling rates for the larger estates and also the younger ages of death, which will help reduce the variability of the wealth data. The estates are grossed up based on their sampling rate.

The grossed up data still only represents the estates passing on death and requiring a grant of representation in that year. To estimate how this relates to the wealth of the population, multipliers are applied to the data based on the mortality rates for the gender, age group and marital status. Included in the data are some estates for the under 18s which have required a grant of representation and instead of using the

under 18 mortality rate we have applied the 18-24 rate. This excludes the effect of a higher infant mortality rate since the circumstances in which a grant of representation is needed for an infant means that these estates tend to not be typical of other infants. There are also some individuals whose age or marital status is unknown, and for these we have used the average mortality rate for all adults based on the known characteristics.

Purely grossing the data by mortality rates for age and gender would leave us with a biased data set, as the mortality rates for the wealthier are lower and so these estates would be under-represented in the data. To adjust for this, the relationship between housing wealth and mortality was modelled based on the English Longitudinal Survey of Ageing (ELSA) using a logistic regression model. Housing wealth was used rather than total wealth as there was found to be a stronger relationship between housing wealth and mortality. Based on the results of the model an adjustment was calculated for each housing wealth decile, age group, gender and marital status which compared the modelled mortality rate for that housing wealth decile to the overall mortality rate for that age group, gender and marital status. These adjustments were applied to the data for the over 45s, effectively increasing the multipliers applied to the estates with the greater housing wealth and reducing them for the estates with less housing wealth.

The coverage of under 45s is much lower in the ELSA data, so we have not been able to model the adjustment in the same way. Research on the link between wealth and mortality for younger age groups is also mixed, with some research suggesting that for some age groups the relationships can be reversed (i.e. that mortality rates are higher for the wealthier in young age groups). Without data to model this, currently we are not applying an adjustment to these estates. If data becomes available in future then we will review whether an adjustment is both necessary and feasible.

We are combining data for three years to ensure an adequate sample size for the larger estates. These are already sampled at 100% on death, so the number could not be increased by the sampling design. In order to combine the data each multiplier is divided by 3, so we are effectively taking an average across the three years in the dataset.

Coverage

As mentioned earlier in the methodology, not all estates passing on death require a grant of representation so, after grossing, the wealth represented in our data does not cover all estates. We describe the estates that are included as “Identified Wealth”. A comparison of the grossed data to the population data shows that the data for 2008-10 covers 31% of estates; for 2001-03 and 2005-07 the figures were 35% and 34% respectively. A higher proportion of the older estates are covered than for the younger estates. (Note: This coverage has been calculated for the 18+ population and has excluded the small number of estates left by the under 18s on death.) More detailed information on coverage is included in the published tables.

Definitions

The following definitions are used in the tables:

Grant of representation – The document issued by the courts to appoint an executor so that an estate can be distributed. This is likely to be a grant of probate if there is a will or letters of administration if there is no will.

Identified Wealth – The wealth represented by the estate requiring a grant of representation.

Gross capital value – The sum of assets in the estates before deducting any liabilities.

Net capital value – The gross capital value (see above) less liabilities.

Net immovable property – Land and buildings in the estate less mortgages.

Net movable property – Assets other than land and buildings less liabilities other than mortgages.

Liquid wealth - wealth held in cash, banks, building societies or shares.

5. Disclosure Control

The grossing that the data goes through in itself provides a level of disclosure control as it would make it very difficult to identify any data belonging to an individual.

In addition we have suppressed data for any cell where the number of cases that cell represents prior to grossing is less than 20. The main reason for doing this is that data based on such a low sample size would be very volatile and unreliable but it also provides an additional level of disclosure control. In some cases the suppressed cells could be deduced from the available totals and the data in the other cells, however even in these cases there are a sufficient number of cases in the suppressed cells so that along with the protection provided by the grossing there is not judged to be a disclosure risk.

6. Quality

As described in the methodology, one of the limitations of the data is that it only includes “Identified Wealth”, i.e. the estates represented by those who do not need a grant of representation on death are not included in the data. (The section on methodology contains more information on what estates will be included.) This limits the use of the data for assessing the wealth of the whole population, particularly for the smaller estates which are likely to be under-represented in the data. It means it is not a suitable data source for estimating total wealth in the UK, or wealth inequality across the whole of the wealth population; the Wealth and Asset survey is more suitable for those purposes (see section 11 below). We would expect the data to provide a good indication of whether wealth inequality is changing over time and also of whether levels of wealth are changing over time as similar drivers of changes (such as changes in house prices) are likely to affect all estates regardless of whether they are covered by the data. The limitation means that any separate trends between the estates included in the data compared to those excluded (for example if the wealth of the estates in the data are growing by more) will not be picked up. The data is a good source for understanding the composition of estates, particularly for the larger estates, but in the lower wealth groups there may be some differences between the estates captured in the data and those excluded. Further information is provided throughout the publication on the proportion of population covered by the table in the data.

The use of Inheritance Tax forms means that the forms are completed by responsible persons, often professionals, who can be held to account by beneficiaries. This is a

strength of the data as it will mean assets are independently valued and lead to a near complete record. However errors are sometimes found on the forms and this is more frequent for non-taxpaying estates. For example joint property that transfers exempt of Inheritance Tax to a surviving spouse or civil partner may be omitted in error from the form; or the full value of this property may be recorded rather than the individual's share of it.

One of the limitations of the data is that certain assets are not required to be reported on the forms used for the wealth data, and so will not be captured in them. For example assets held in trusts do not need to be reported on the form. We do not adjust the data to include these due to uncertainty about which estates the trusts wealth may belong to. Wealth held in pensions is not reported and so cannot be included.

The methodology assumes that estates left on death are typical of those held by the living of the same age, gender and marital status but this is not always the case. In particular there can be valuation differences between properties held during life and at death, such as the difference between the maturity value of a life policy on death and the equity value during life. Related to this, if a life policy is used to pay off a mortgage on death then both the policy and the mortgage might not be recorded in the data, leading to under-recording of both. In addition to these valuation differences, some individuals will have been aware that they have a limited life expectancy and so will have been planning to minimise the size of their estate on death, for example making use of the reliefs available on some types of lifetime gifts. This would reduce the size of their estate compared to the typical individual of the same age, gender and marital status. We do not adjust the data for these valuation differences or tax planning due to the uncertainty about the size of any differences and also uncertainty about which estates these apply to.

There have been known problems with data capture over the time period for which we are providing data. This may have affected the data for 2001 to 2003 when there were problems with capturing some of the estates not required to submit a full Inheritance Tax return (generally estates below the Inheritance Tax threshold or making a high use of reliefs) but who still needed to submit a grant of probate. The data has been adjusted for this, but it is difficult to assess how much of an impact this might have had. There have been similar but more minor problems recently with capturing some of the Scottish cases not required to submit a full Inheritance Tax return, and the data has been adjusted by increasing the weights for the estates that have been captured and also the estates from the rest of the UK of a similar size.

As the data is based on a sample, there will be sampling variability around all the estimates which increases as the number of estates reduces. Over time this means that fluctuations in the data may partly be caused by sampling variability and some of the smaller breakdowns may be particularly volatile. In particular, tables 13.1 to 13.5 are only provided for the latest year as these tables are not intended to be used as a time series. Were these tables to be compared to those from earlier years there will be fluctuation in this data over time that reflects sampling error or other sources of variability rather than reflecting true changes in the composition of estates. In table 13.7 we provide a comparison in assets over time as this is something that the consultation showed users were interested in. To reduce problems with sampling variability, we only do this for the total Identified Wealth population, although even at this high level some of the data can still be volatile. For example most of the growth in securities is due to a few cases in the 2005 to 2007 data which have both high levels of securities and high multipliers. In addition some of the other changes over time identified above will affect the data in this table. Table 13.7 is being published

as “Experimental Statistics” to allow us to assess the quality of this data further as the time series builds up over time. We will be asking users for their views on these tables when we carry out this assessment.

When comparing changes over time the data will also be affected by fluctuations between given time periods in the characteristics of deceased persons leaving an estate, and changes to which estates require a grant of representation. For example the limit on the amount of property which is allowed, under certain statutory provisions, to be disposed of on death in Northern Ireland without the necessity for probate was increased from £5,000 to £10,000 in 2004. There are no other known significant changes in this time period to which estates require a grant of representation. There are known to be changes in how assets have been recorded on the form. For example, there has been a large increase in the recording of mortgages which is believed to be a change in how the data is recorded rather than a real increase in mortgages in the UK population. The issues with data capture noted above might also lead to some changes over time in the period covered by these tables.

The two tables on liquid wealth, i.e. wealth held in cash, banks or building societies, or shares are currently being published as experimental as they have not yet been assessed as National Statistics, however the quality of these should be similar to the National Statistics tables on assets. As with table 13.7 we will be asking users for their views on these tables once we have published these several times to help us assess their quality.

7. Historical data

Feedback from users has shown that they are interested in a long time series of data on wealth (see section 8 below on likely uses). While the main tables only cover three time periods (2001 to 2003, 2005 to 2007 and 2008 to 2010) historical information for older time periods are still available on the HMRC website from http://www.hmrc.gov.uk/stats/personal_wealth/archive.htm. These are based on a different methodology, but the overlap between the historical data and the new time period would allow users to construct a time series bearing in mind the limitations and changes to the methodology described below.

One of the major differences between the two sets of data is that the archived data is based on a single year’s data, whereas now we combine three year’s worth of data. This means there is a smaller sample size in the older data and consequently more volatility. In particular some of the year on year changes in the Gini Coefficient (a measure of wealth inequality which was published in archived table 13.5) may be due to this volatility.

The grossing of the data has changed. The current statistics use a new model of the correlation between wealth and mortality (as described in the methodology section), replacing the previous model which was based on ONS Longitudinal Study data for the larger estates and assumptions for the smaller estates. As a result of this change there are now slightly higher weights for the largest estates and lower weights for the smaller estates than in the archived data.

The grossing has also been updated for the latest population data, but this is unlikely to make more than a small difference.

In the [archived tables](#), data on “Adjusted Wealth” is available. This data contains adjustments to compensate for unrecorded or under-recorded information and for

valuation differences (such as the difference between the maturity value of a life policy of death and the equity value during life). In addition, data on “Marketable Wealth” is available, which also estimates the wealth for the small and joint estates that do not require a grant of representation. These adjustments were not based on robust data, and used operational adjustments or assumptions instead. We do not know how accurate these adjustments are or if they should be changing over time. The data on Adjusted and Marketable Wealth is sensitive to these assumptions and so it was decided that this data was not robust enough for us to continue to publish it.

When sufficient data is available from the Office for National Statistics’s Wealth and Asset Survey (WAS) HMRC will produce a one-off article comparing the existing and historical HMRC data to WAS which will provide information about the effect of these estates not being captured in the HMRC data.

8. Who might be interested and likely uses?

The results of the HMRC ran a user consultation published in 2011 showed that a variety of users are interested in the Personal Wealth Statistics. There are a large number of users who are researchers or using the data for academic work. Other large categories of users are private/commercial organisations and independent institutions, although the data is also used by charities, HM Treasury and an international organisation. Central government users are using the data in policy development and advice, which involves understanding how savings are distributed across the population and across different assets. The statistics are used to answer correspondence queries, including Parliament Questions, where the interest is often focused on how the distribution of wealth has changed over time. Outside central government the data is used in informing private sector commercial choices and in facilitating academic research.

Users are interested in the current level of wealth inequality, wealth inequality over time, the level of wealth over time and the composition of wealth, wealth or wealth inequality by age and gender, measurements used to establish wealth levels, and inequality levels and the impact of proposed changes in tax (particularly Inheritance Tax). The publication contains tables which should be useful for all of those purposes, although the unavailability of data from estates which do not need a grant of representation means that users need to be aware that the data does not cover the wealth of the total population and the impact of this is described in the section on quality above. In addition, changes over time can reflect sampling variability, changes to the estates captured or changes to how the data is recorded as well as real changes in wealth for the UK population. Further information on this is in the section on quality above.

Further information on the user consultation and responses is available from the HMRC website in the [published consultation response](#).

9. User Engagement

We are committed to providing impartial quality statistics that meet our customers' needs and recently carried out a user consultation to find out more about their needs (see above for further information). We currently plan to carry out a further consultation with users once there are a few years of data in the experimental statistics series. We will invite users to help us assess their quality.

Feedback from users is welcome at any time, and you can contact the responsible statistician, register as a user of the statistics via our [user registration survey \(Opens new window\)](#) or use the feedback form on the HMRC website [here](#). Based on the feedback from the consultation we have redesigned the publication, included additional tables and commentary, and we would welcome views on these including if there are any further tables which would be useful for users. The feedback received via the user registration survey shows that users are interested in a time series of wealth data (which is consistent with the findings of the user consultation). To better meet this need section 7 above describes the historical data that is available. We will also be expanding the current tables showing the data over time each time we update them by adding the latest dataset to the historical data.

10. Publication and Revision Strategy

We are currently consulting on ceasing production of these statistics and do not plan to produce any further updates while the consultation is underway.

We do not currently plan to revise the data published for earlier years. We will only revise the data if subsequently additional information becomes available which suggests a revision would be appropriate, such as a revision to source data or a change to the methodology, and this would make a substantial difference to the published data.

11. Related data sources

Users interested in data on wealth, the composition of wealth and wealth inequality will also be interested in the Wealth and Asset Survey (WAS) published by the Office for National Statistics. The most recent publication is for 2008/10 and is available from their website [here](#). WAS is based on a survey and presents its results at a household level, compared to the administrative data and individual level results presented in the HMRC Personal Wealth Statistics. It covers the whole of the wealth distribution compared to the Identified Wealth covered in this publication.

Users interested in Inheritance Tax will also be interested in the Inheritance Tax National Statistics, available from the HMRC website [here](#). This is based on the same administrative data as the Personal Wealth Statistics, but is not grossed for mortality rates and contains additional information about tax paid by estates left on death and the use of tax reliefs by estates.

12. Statistical Contacts

Enquiries about the Personal Wealth Statistics should be directed to the statistician responsible for the publication:

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Media enquiries should be directed to the HMRC Press Office contacts listed on the front page of this release.