There are now 145 billionaires resident in the UK, 11 more than last year, according to the 30th annual Sunday Times Rich List.

To illustrate the extent of this wealth, one journalist pointed out that to count to a million takes approximately 12 days, while to count to a billion takes 31 years!

The top 1,000 individuals own £724 billion out of the UK’s total wealth of £12,778 billion. The incomes of the super-rich have increased an incredible 10 percent on average since last year.

The figures presented by the Sunday Times are considered by financial experts to be only a partial measure of the wealth held by the international super-rich who reside in Britain, where they enjoy lax taxation and regulation and access to international tax havens.

This was the 30th year of the list’s publication. The newspaper pointed out, “You need wealth of £115m to break into this year’s Sunday Times Rich List, nearly four times the £30m necessary to appear in our first edition back in 1989.”

Giving a portrait of the gargantuan levels of wealth that exist today among this tiny stratum, the Sunday Times continued, “And that first list had just 200 entries. To make the top 200 today, you would need £700m—a 23-fold increase on the 200th place 29 years ago.”

In the 10 years since the global financial crash, after the banks and financial elite were bailed out by Gordon Brown’s Labour government, the British super-rich have tripled their wealth.

The parasitic nature of this social layer is expressed in the dominance of financial speculation in wealth accumulation. The Sunday Times noted: “The influence of the City in the composition of the modern Rich List is hard to overstate. The first Rich List had five bankers and a grand total of 19 entries who had struck it big from financial deals and trading. Today, there are 169 entries in the finance sector—46 from hedge funds alone. Hedge funds did not explode into the Rich List until the 1990s, with the potential to make huge profits afforded by volatile global stock markets.”

In sharp contrast, workers’ living standards have been squeezed by crushing austerity measures imposed by successive Labour, Conservative/Liberal Democrat and now Conservative governments. Workers on average still earn £24 less per week than they did before 2007-2008. Over the course of a year, that amounts to more than £1,000 in lost wages. According to research by the Trades Union Congress, by 2025, the average worker will have lost over £18,000.

The class polarisation revealed is striking. London has become a magnet for the world’s oligarchs. In the very year that 72 people were killed in the Grenfell Tower inferno due to cost-cutting in its refurbishment, the same city was host to some of the wealthiest individuals in the world. These people have yet again increased their wealth.

According to the Sunday Times, individuals from “India, Ukraine, Holland, Sweden, Russia, Canada, Italy, Saudi Arabia and Norway account for 13 of the 20 richest” on the list. “Tycoons running organisations straddling the world choose to base themselves and their business here in a way scarcely imaginable 30 years ago,” the newspaper noted approvingly.

Still, the Sunday Times peddled the narrative that the super-rich are all “self-made” and “old money” is on the run. The compiler of the list, Robert Watts, wrote: “Britain is changing. Gone are the days when old money and a small band of industries dominated the Sunday Times Rich List. Aristocrats and inherited
wealth have been elbowed out of the list and replaced by an army of self-made entrepreneurs. Today’s super rich include people who have set up businesses selling chocolate, sushi, pet food and eggs. We’re seeing more people from humble backgrounds, who struggled at school or who didn’t even start their businesses until well into middle age.”

The truth behind these overnight fortunes is that they are being made largely in discounted retail. The shop names alone tell you what’s in workers’ pockets—Poundstretcher, Home Bargains and B&M Discount stores.

Home Bargains founder Tom Morris and family rank 39th, with wealth of over £3 billion, followed by the Arora brothers (B&M Discount), listed as 65th and collectively worth £1.92 billion. Poundstretcher is owned by the two Tayub brothers and family, with more than 400 stores nationally, who come in 453rd on the list with £250 million.

The BBC reported breathlessly, “A businessman who once lived in a council house near Manchester is the richest person in the UK. … Jim Ratcliffe, who founded chemical firm Ineos, topped the list with an estimated worth of £21.05bn—after coming 18th last year.”

The idea of the super-rich being “self-made” is a myth. Such gargantuan fortunes are not accumulated without an abundant cheap workforce to exploit, an urban infrastructure and taxation system that rewards greed, and a political climate that celebrates social inequality.

Ratcliffe became infamous in 2013 when he threatened to close Ineos’s Grangemouth petrochemical plant in Falkirk unless the workers accepted a package of job cuts and concessions. In 2010, he and his team left Britain for Switzerland’s much lower corporate tax rate. Ratcliffe returned in 2016, encouraged by a business climate characterised by large tax cuts for the already super-rich.

The spending allotted for the National Health Service for 2017-2018, used by more than 60 million people, is £124.7 billion. Just the wealth of the top 10 on the super-rich list would cover this, with £15 billion to spare. To put an end to the social hardship faced by millions, that which the Rich List celebrates—an elite that wallows in palatial homes, yachts, Lear jets, private islands and armies of domestic labour—must be removed to make way for decent jobs and homes,