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Who are the super-rich? The wealth and connections of the Sunday Times Rich List

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Who are the super-rich? The wealth and connections of the Sunday Times Rich List

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This briefing summarises new research on the Sunday Times Rich List (STRL): the 1000 richest people or families with strong ties to the UK. We link together information in the STRL with multiple other data sources to analyse the foreign connections of STRL members, the industries with which they are associated, and their corporate ties to UK land and property.

Key findings

- **One in seven of the STRL report that they live abroad, so are unlikely to be resident in the UK for tax purposes.** The most common countries are Monaco (19%), the United States (15%), the Channel Islands (13%) and Switzerland (11%).

- **One in seven billionaires reside in zero- or low-tax jurisdictions (14%).** Popular locations include Monaco, the Channel Islands, the Isle of Man, and The Bahamas.

- **Of those in the STRL who are UK resident, 28% (251 people) are likely to be non-doms.** This compares with just 0.1% of the UK population who are non-doms.

- **Rich list individuals own or control vast corporate wealth:** between them, they own or control 13,900 UK companies with total assets of at least £1.9 trillion.

- **Real estate, financial services, and activities of head offices are common industries associated with the super-rich**, with 61% of rich list individuals involved in at least one of these industries.

- **Those with foreign ties are more likely to be involved in financial services than any other British industry.** Just over a third are involved in financial services. Real estate and activities of head offices remain popular industries among those with foreign ties.

- **Super-rich individuals involved in financial services tend to be younger than in other top ten industries**, with less than half above the State Pension Age. By contrast, 58% of STRL individuals involved in the construction of buildings are above State Pension Age.

- **Properties linked to the super-rich through corporate ties are concentrated in London and the South East.** 16% of properties are located in London and a further 22% in the South East. Of those in London, there is a high concentration in the City of Westminster (15%), Camden (8%), Hammersmith and Fulham (6%) and Kensington and Chelsea (6%).

Introduction

Over the past two years, while most households struggled with the pandemic and rising cost of living, the wealth of the very richest grew substantially. The top 250 individuals or families with strong ties to the UK, as recorded in the Sunday Times Rich List (STRL), saw their wealth rise by 25%. These individuals – who make up just 0.0005% of the adult population – have a combined net worth of £710bn, roughly 4% of total wealth.[1]

In this report, we describe the international connections of the super-rich, as well as their ties to UK industry and property. We do this by linking information from the Sunday Times Rich List with the Companies House records of companies they own or control, and Land Registry records of UK property owned by these companies.

Our research is the first to systematically combine these data to better understand the ties maintained by the super-rich to the UK economy. We look at where they came from and where they now live, the UK industries in which they operate, and the property portfolios to which the super-rich have corporate ties via UK companies.

Data and methods

The Sunday Times Rich List (STRL) is an annual journalistic publication estimating the net worth of Britain's 1000 richest people or families. It plays a central role within British media and culture, contributing to common perceptions about the UK's super-rich. In this report, we use the 2020 edition of the STRL, for which we have sufficient information about individuals to ensure an accurate match to company records. Unlike subsequent editions, the 2020 edition also lists the top 1000 richest people or families, rather than just the top 250.

Individuals can be listed in the STRL if they are non-residents but have strong links to Britain (e.g. businesses, family, citizenship, political affiliation), even if they currently spend little time in the UK. For example, Wafic Saïd holds Canadian citizenship and resides in Monaco, a tax haven. His appearance on the STRL reflects his long-standing business, philanthropic, political and familial ties to the UK. Saïd also owns valuable properties in Belgravia (London) and Oxfordshire. Our analysis uses all individuals named in the list, including those listed jointly (such as the Hinduja brothers). In total, we therefore include 1,243 individuals.

Estimates of net worth are taken from the STRL. The STRL attempts to measure all identifiable wealth, which includes land, property, racehorses, art or significant shares in publicly quoted companies (Watts, 2020). Private financial assets which cannot be publicly observed are excluded from the estimates. Debts are treated conservatively, such that the figures of net worth provided likely represent a lower bound.

[1] Total wealth is based on official statistics for Great Britain for 2018-20: https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/incomeandwealth/bulletins/totalwealthingreatbritain/april2018tomarch2020

We provide a systematic analysis of the international and industrial ties of the STRL by linking individuals to companies they own or control via information recorded on the Companies House register.[2] All UK incorporated businesses are required to file accounts with Companies House and name their 'officers' (company directors). Since 2016, companies have also been required to identify and register 'People with Significant Control' ('PSCs'). A PSC is any individual who owns at least 25% of shares in a company, or has significant influence via voting rights or other channels. Companies are required to report individual-level information for officers and PSCs including full name, date of birth, country of residence and nationality. We link STRL individuals to companies they own or control using full name, month, and year of birth.

We use individuals' PSC and officer records to obtain information on their nationality and country of residence.

In some cases, information on an individual's country of residence varies across their Companies House records, even on a given date. Jim Ratcliffe (ranked 27th on the 2022 STRL) has multiple PSC records dated 06/04/2016 stating his country of residence as the United Kingdom, Monaco, and Switzerland. This inconsistency stems from the fact Companies House do not link PSC and officer records at an individual level and conduct minimal verification checks. To assign a country of residence in such cases, we take the modal country of residence across an individual's Companies House records.

In the Companies House data, we observe all nationalities held by individuals, which are often provided as a list for individuals who hold citizenship of multiple countries. In other cases, individuals with multiple citizenship report just one on any given Companies House record but their citizenship differs across records. We classify someone has having a foreign nationality if at least 10% of their Companies House records report a nationality other than British.[3]

Having identified the companies owned or controlled by the super-rich, we then link these companies to additional information from Companies House (e.g. industry codes), data from HM Land Registry on UK property titles owned by UK-incorporated companies, and information on employment and assets held by these companies from Bureau van Dijk's 'Orbis' database. This additional information tells us about the industry ties of the super-rich, and the property portfolios to which they maintain corporate ties.[4]

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[2] Further details on the data and methods used to link individuals to companies they own or control can be found in Appendix A.

[3] Without imposing the 10% threshold, we would introduce many false positive matches of individuals with a different nationality.

[4] We are not able to identify UK or other properties owned directly by individuals.

What are the international ties of the super-rich?

Individuals can have international ties stemming from their nationality – which is most often their country of birth – or their current country of residence. For UK tax purposes, the concept of 'domicile' is also relevant – broadly, this is the country that the individual considers to be their permanent home.

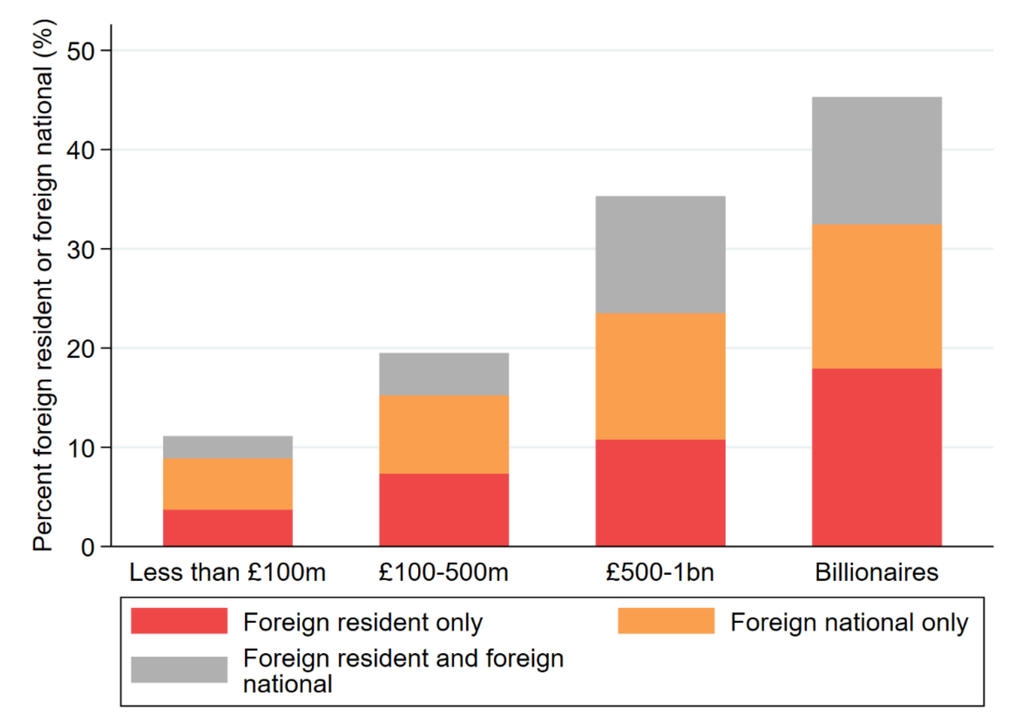
'Residence' refers to where an individual lives currently. We use the residences reported to Companies House, which might not be the same as those reported to HMRC for tax purposes. However, in the absence of information from the actual tax filings of individuals named in the Rich List, their filings to Companies House provide us with the best available proxy of their (main) tax residence. It is reasonable to assume that individuals who report a foreign country of residence to Companies House are less likely to be tax resident in the UK. It is possible for individuals to be resident in more than one country at once, if they spend substantial time in multiple places.

'Nationality' is more enduring than residence, and usually relates to where an individual comes from. People initially acquire a nationality based on where they were born and the nationality of their parents. However, they can acquire a different (or additional) nationality later in life by applying for citizenship (known as becoming 'naturalised') in another country. This usually occurs after a period of long-term residence, although some countries effectively 'sell' citizenship in return for investment, with a shorter or even no residence requirement (Surak, 2020).

The UK offers citizenship on the basis of long-term residence (usually over six years if working, or eleven years otherwise), and also operates a 'citizenship by investment' scheme that shortens the length of time required. Given that the level of investment needed to qualify for an investor visa is very low by the standards of those named in the Rich List (currently £2m), and the residence period required for citizenship can be as short as three years for those investing over £10m, it is safe to assume that everyone named in the Rich List could acquire British citizenship if they wished to, after a period of three years residence. However, applying for British citizenship is an option not a requirement, and may be incompatible with retaining citizenship elsewhere, so not everyone will avail themselves of this opportunity.

We measure nationality as reported to Companies House. An individual who was born a foreign national may nevertheless report British nationality if they have become naturalised in the UK following a period of residence. Conversely it is possible (although less likely) that an individual who was born a British national could subsequently have acquired (and report to Companies House) a foreign nationality. Consequently, our findings on foreign nationality should be interpreted as a rough proxy for individuals who maintain connections abroad despite, in some cases, being currently resident in the UK.

Figure 1: Foreign ties of UK's super-rich



Notes: Total wealth as reported in STRL. Foreign residence/nationality established with reference to information on company officers and People with Significant Control from Companies House.
Source: Authors' calculations based on data from the Sunday Times Rich List and Companies House.

Among the STRL, one in three individuals maintain international connections through being foreign resident, foreign national, or both (Figure 1). However, international connections are much more common at the very top, with 45% of billionaires having some sort of foreign connection, compared with only 20% of those between £100 million and £500 million.

A natural question arising from this analysis is how many individuals in the STRL are 'non-doms'.

Non-doms are individuals who claim for tax purposes that although they are resident in the UK, their permanent home ('domicile') is abroad. Individuals with this status are entitled to a tax exemption for investments that they hold and spend outside the UK (known as the 'remittance basis') and are also not liable to UK Inheritance Tax on their foreign wealth. The availability and use of these tax benefits have caused significant controversy, most recently in relation to (ex-) Chancellor Rishi Sunak and his wife, who jointly feature in the 2022 Rich List.

Since an individual's domicile is only reported for tax purposes, and can differ from their residence or nationality, we cannot say with certainty how many non-doms are in the STRL. One crude approach would be to assume that everyone who is UK resident but reports foreign nationality is likely to be claiming non-dom status. There were 91 such individuals in 2020 (out of a total of 1,243 in the Rich List). However, there are two problems with this estimate. First, it could understate the number of individuals eligible to claim to non-dom status because (as explained above) foreign nationality as reported to Companies House will miss some individuals who have become naturalised British citizens, but who nevertheless claim for tax purposes that their country of foreign nationality remains their permanent home. Second (and pulling in the opposite direction), Advani et al., 2022 find that not all foreign nationals resident in the UK actually claim non-dom status in practice, even at the very top of the income distribution.

Consequently, our preferred approach is to impute the likely number of non-doms in the Rich List based on information about how rates of claiming non-dom status vary with reported income, as reported in Advani et al., 2022. To do this, we first exclude non-residents, for whom non-dom status is not relevant. We then convert the wealth reported in the Rich List for each UK resident into an estimated income level, assuming a rate of return of 5%.[5] We then apply the relevant probability of claiming non-dom status for each individual according to their (imputed) income. On this basis, our central estimate is that around 28% of the UK resident individuals from the Rich List are likely to be claiming non-dom status (28%). These individuals have a combined wealth of approximately £127 billion, which is 28% of the total wealth held by UK residents in the STRL.

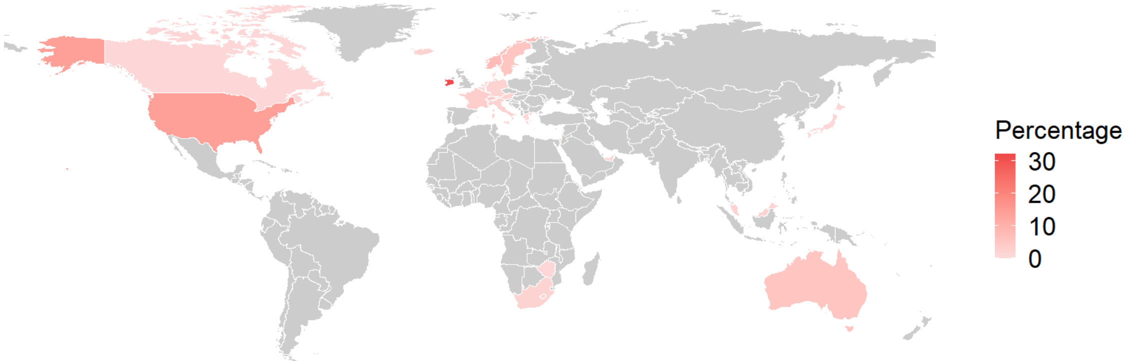
[5] Our headline estimate is robust to different assumptions about the rate of return. For example, if we instead assume a rate of return of 3%, this only reduces the estimated number of non-doms by 19 individuals.

Where are the super-rich from?

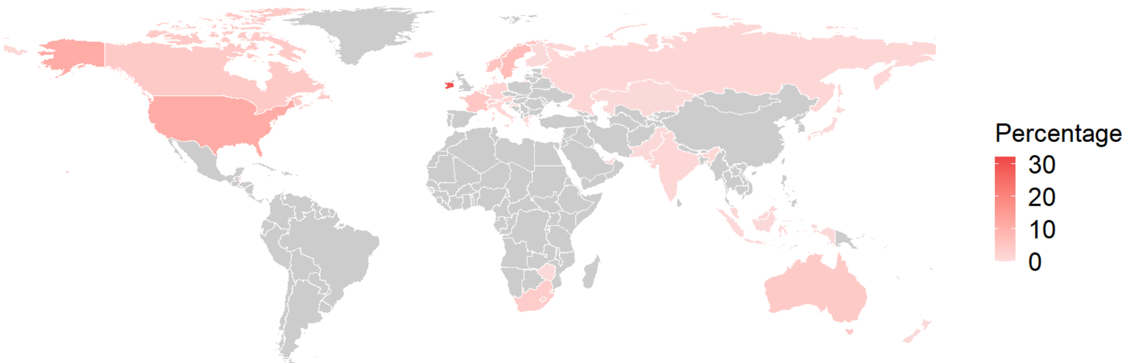
The majority of STRL individuals come from rich countries. Of the 12% with £100-500m in wealth who are foreign nationals, the majority are from the Commonwealth, Europe or the United States (Figure 2a). By contrast, billionaires are much more likely to be foreign national (27%), and they also come from a different countries (Figure 2b). A much larger share come from the ex-British Empire, and EU-6 nations, and a small number are from Asia and the Ex-USSR.

Figure 2: Foreign nationality of UK's super-rich

(a) Among those with £100-500m in wealth



(b) Among billionaires



Notes: Total wealth as reported in STRL. Nationality established with reference to information on company officers and People with Significant Control from Companies House. 'Percentage' is the number of individuals reporting nationality of a given country as a percentage of all foreign nationalities reported by individuals with wealth of (a) £100-500m or (b) above £1 billion. For individuals with multiple foreign nationalities, we include all nationalities.
Sources: Authors' calculations based on data from the Sunday Times Rich List and Companies House.

Where do the super-rich live?

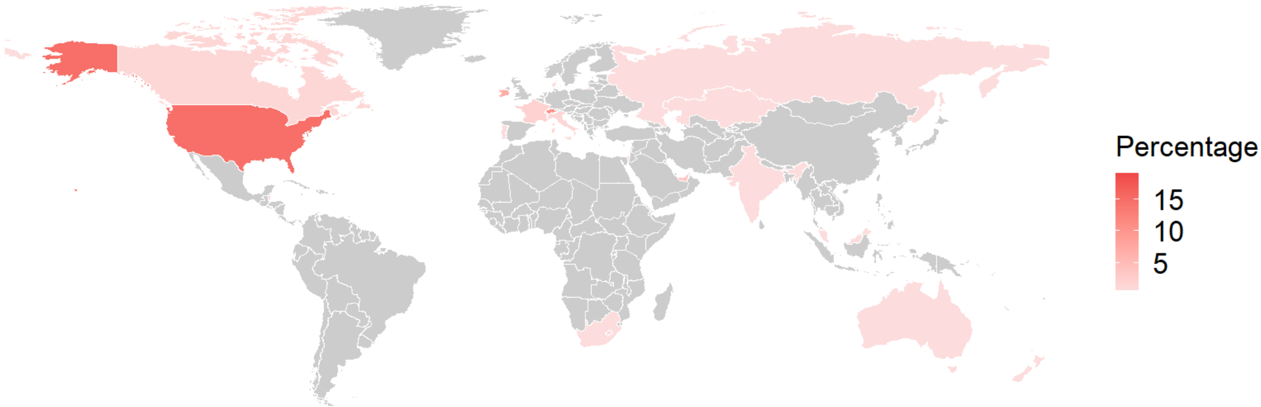
Country of residence is similarly dominated by rich countries (Figure 3a). Among those living abroad (14% of the STRL), the most common countries are Monaco (19%), the United States (15%), the Channel Islands (13%) and Switzerland (11%).

Unlike nationality, we see an additional dimension in the form of residence in zero- and low-tax jurisdictions ('tax havens') (Figure 3b). Among billionaires in the STRL, 14% live in a tax haven. Most common are Monaco, the Channel Islands, the Isle of Man, and The Bahamas. While only 4% of all STRL individuals live in a tax haven, they own 10% of all wealth. Among billionaires, the share of wealth held by those residing in tax havens is even higher, at 14%.

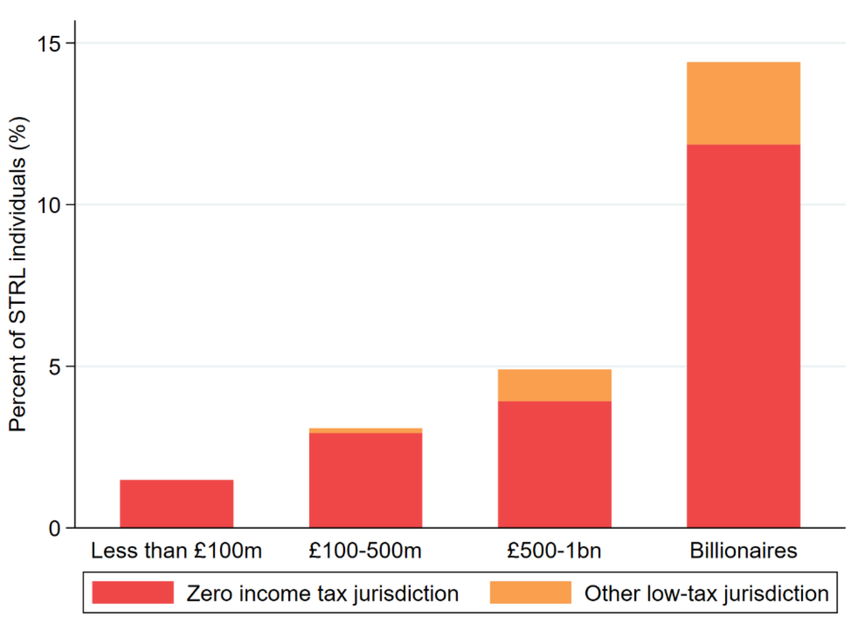
This difference between the patterns observed for residence and nationality reflects two main issues. First, with the exception of 'citizenship by investment' schemes, it is harder to change nationality than residence. Second, residence is the primary criterion in determining an individual's tax liability, so it is to be expected that this would be more responsive than nationality to international variation in tax rates.

Figure 3: Foreign residence of UK's super-rich

(a) By country



(b) By tax status of country



Notes: Total wealth as reported in STRL. Country of residence established with reference to 'usual country of residence' information on company officers and People with Significant Control from Companies House. Panel (a) depicts each country's share of foreign residents in the STRL; panel (b) depicts the share of STRL individuals living in zero or low tax jurisdictions. Countries with zero income tax include Anguilla, Antigua and Barbuda, Bahamas, Bahrain, Bermuda, British Virgin Islands, Brunei, Cayman Islands, Congo, Kuwait, Monaco, Oman, Qatar, Saint Kitts and Nevis, Saudi Arabia, UAE. Countries with low tax - defined as having a top marginal income tax rate of less than 15% - additionally includes Bosnia and Herzegovina, Bulgaria, Guatemala, Hong Kong, Hungary, Iraq, Kazakhstan, Macau, Macedonia, Mauritius, Moldova, Romania, Russia, Serbia, Sierra Leone, Sudan, Yemen.
Sources: Authors' calculations based on data from the Sunday Times Rich List and Companies House. Data on income tax rates from KPMG.

Which industries are the super-rich involved in?

Between them, individuals in the STRL own or control 13,900 unique UK companies, with total assets in excess of £1.9 trillion.[6] In total, these companies employ 2.3 million people, of which 1 million (45%) work for a

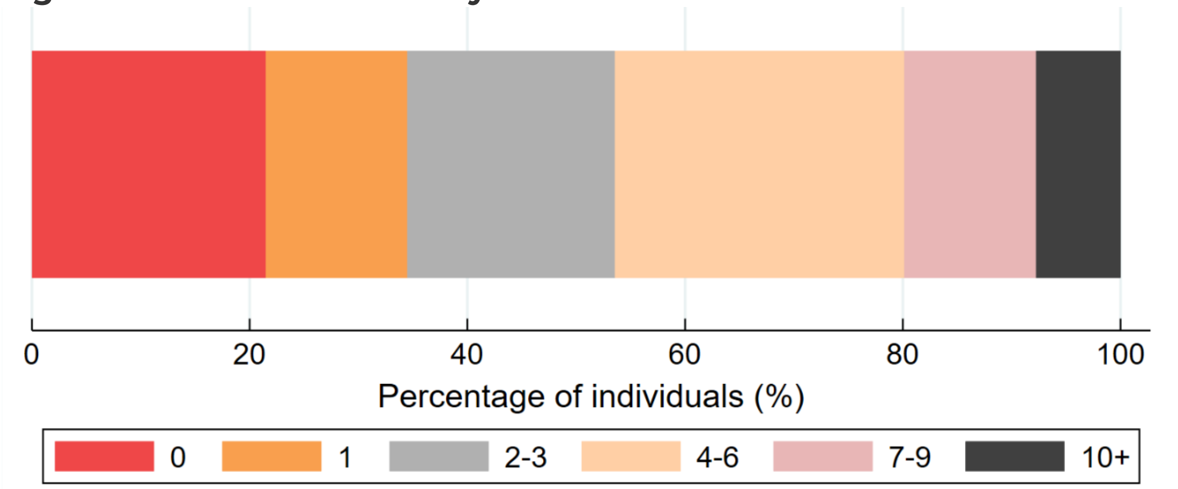
[6] For 15% of companies we are unable to observe their total asset position using data from BVD.

company that is linked to a STRL billionaire. Almost a quarter of a million employees work for companies that are linked to STRL individuals who do not live in the UK.

Patterns of involvement in different sectors of the British economy vary across individuals, and across groups with different international connections.

A majority of individuals are involved in just a handful of industries, with only 9% involved in ten or more (Figure 4). James Ratcliffe, ranked 27th on the 2022 rich list with just over £6 billion in wealth, is connected to 18 distinctly-listed industries, most of which are closely related to the activities of Ineos chemicals group, which he founded. Ratcliffe also owns shares in companies operating in the hotel industry, farming, sports and recreation, and property development. By contrast, around one in five (21%) do not appear to be connected to any (UK) company at all.[7]

Figure 4: Number of industry divisions individuals are involved in



Notes: Industries are identified using the Standard Industry Classification code associated with the Companies House record for each company, from which we extract the two-digit division code. Figure shows the number of unique division codes with which each individual is associated through companies they own or control. Total wealth as reported in STRL.

Sources: Authors' calculations based on data from the Sunday Times Rich List and Companies House.

For those with company connections, the most common industries are real estate (37%), financial services (35%) and activities of head offices/management consultancy activities (34%) (Table 1). 61% are involved in at least one of these three industries. Of those involved in activities of head offices/management consultancy, 15% are classified as business consultancies, 5% are financial management companies, and 79% are described as engaging 'activities of head offices', many of which appear to be holding companies.

The profile of individuals varies across different industries (Table 1). Among the top ten most common industries, 'office administrative' and 'other

[7] Our data should cover individuals who own or control UK companies via a foreign holding or parent company if their stake is over 25%. However, smaller shareholdings are excluded from Companies House PSC data and so are missing from our analysis.

personal service activities' have the highest proportion of billionaires (15% each). In many cases it is difficult to establish the nature of business of these companies, highlighting the limitations of using Companies House data. The category 'other personal service activities' subsumes an array of companies that are likely to belong in other SIC code categories, an example of which is First Access Entertainment, a joint venture entertainment company co-owned by Leo Blavatnik (ranked 4th on the 2020 STRL) that incorporates a record label, publishing house, and sports management arm.

Certain industries attract younger individuals than others. Super-rich individuals involved in financial services tend to be younger than in other top ten industries, with less than half above the State Pension Age. By contrast, 58% of STRL individuals involved property development ('construction of buildings') are above State Pension Age.

Table 1: Industries with highest involvement

Industry	Share involved (%)	Share involved who are (%):			
		Billionaires	Foreign national	Foreign resident	Pension age
Real estate	37	12	9	10	55
Financial services; exc. insurance & pension	35	14	13	13	48
Activities of head offices; management consultancy	34	13	10	11	56
Office administrative; office & other business support	26	15	12	11	53
Other professional; scientific & technical activities	25	14	9	8	56
Construction of buildings	20	12	11	8	58
Retail trade; except vehicles	14	14	10	10	53
Wholesale trade; except vehicles	13	12	9	10	47
Other personal service activities	13	15	11	14	51
Sports activities, amusement and recreation	10	12	9	11	48

Notes: Industries are identified using the Standard Industry Classification code associated with the Companies House record for each company, from which we extract the two-digit division code. 'Share involved' gives the share of STRL individuals who are connected to this industry; 'Share involved who are (%)' gives the share of those involved in each industry who have are billionaires ('Billionaires'), have foreign nationality ('Foreign national'), reside abroad ('Foreign resident') and are above State Pension Age ('Pension age'). Country of residence established with reference to 'usual country of residence' information on company officers and People with Significant Control from Companies House. Nationality and age are established with reference to information on company officers and People with Significant Control from Companies House.

Sources: Authors' calculations based on data from the Sunday Times Rich List and Companies House.

Foreign residents and nationals are more likely to be involved in financial services than any other industry in the UK.[8] Just over a third are involved in financial services. Real estate and activities of head offices are also popular industries among those with foreign ties, with almost a third of individuals involved in each.

We also see variation in the international profile of those involved in different industries. Foreign nationals account for a larger share of those involved in financial services (13%) than within other top ten industries. The

[8] This analysis reflects only involvement in industry in the UK. It does not include ties individuals may have to foreign companies, which are likely important for those with international connections. For individuals with ties to foreign industry, it is possible that the industries to which we connect these individuals in the UK are not where the individual made the majority of their wealth.

high concentration of foreign nationals in financial services is consistent with recent findings showing the concentration of top-earning migrants in this industry (Advani et al., 2020). The pattern is similar for foreign residents.

Where are the UK companies of the super-rich registered?

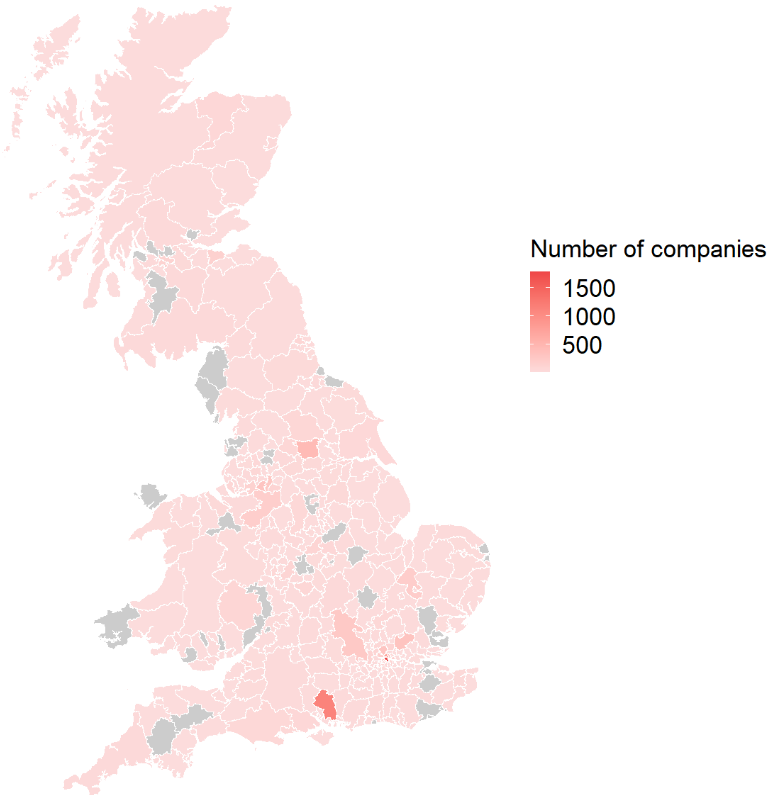
The super-rich own or control companies across the UK (Figure 5a), though almost two in five are registered in London. Within London, companies are concentrated in Westminster, which accounts for 13% of all companies (Figure 5b). This is followed by Camden (5%) and the City of London (4%).

However, the location of registered offices is sometimes not a good indication of the location of the real economic activities of the business. For example, we observe a large cluster of companies registered in the local authority of Winchester (8%); however the vast majority of these turn out to be branches of Specsavers and Vision Plus opticians linked to Douglas and Dame Mary Perkins (ranked 133rd on the 2022 STRL), all of which are registered at the same address.

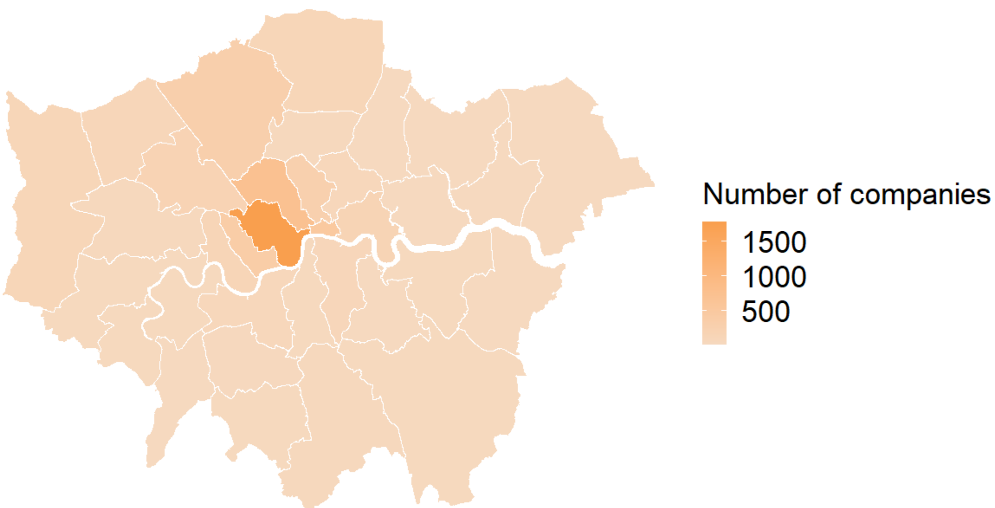
To address this limitation, in a subsequent section we analyse the location of UK properties owned by these companies, as alternative way of investigating where they may be operating or invested in.

Figure 5: Registered address of companies owned or controlled by the super-rich

(a) Across the UK



(b) In London



Notes: 'Registered address' is the business address reported by a company to Companies House.
Sources: Authors' calculations based on data from the Sunday Times Rich List and Companies House.

How common is corporate ownership of UK land and property among the super-rich?

We have seen that the super-rich are more likely to own or control companies in the real estate industry than any other sector, and many are also involved in the construction of buildings. The super-rich thus play an important role in the UK property market. We can use Land Registry data on companies owned by UK companies to learn more about the types of UK residential and commercial property to which the super-rich have corporate ties.

A significant amount of UK property held by foreign companies can also be traced back to UK citizens, a practice known as round-tripping (Miethe and Weishaar, 2020). These properties are not included here, as we do not have sufficient information to link foreign companies to STRL individuals at scale. Foreign companies are not required to report the names and dates of birth of their directors and/or shareholders in the same way as UK companies are obliged to report to Companies House. We are also unable to link properties held directly by individuals as publicly available Land Registry data do not contain the names of private individuals.

Six in ten STRL individuals have corporate ties to UK property. Of the 35,396 properties owned by these companies, just over half are owned by companies operating in the real estate industry or the construction of buildings. The remainder are owned by companies operating in other industries.

These properties include UK residential and commercial property, as well as parcels of land. Though we cannot directly observe how the property is used, a rough approximation suggests at most 58% could be residential, while 24% are parcels of land excluding those part of or adjacent to commercial facilities (such as industrial estates).[9] The remainder are commercial properties.

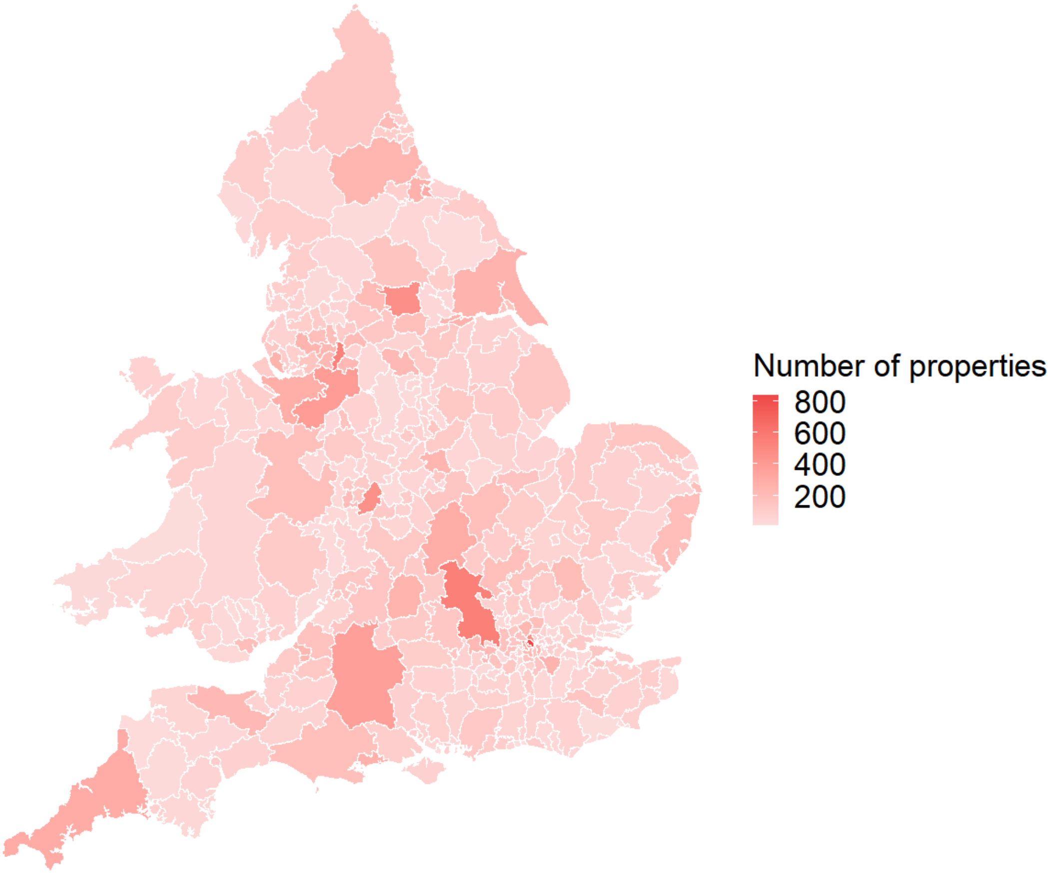
[9] Property types are classified according to common words or phrases that appear in the property address. Addresses containing key words such as “unit, industrial estate, centre, retail park, outlet, office, service station, shopping, hotel, site etc.” are classified as commercial. Property addresses that include “land” – excluding those already classified as commercial – are classified as land parcels. This includes records such as “land on the south side of Oxford Street”. The remainder are classified as plausible residential properties. We cannot, however, distinguish addresses such as high street shops from residential property. Our estimate of the share of properties that are residential is therefore likely to be an upper bound.

Where are the properties owned by the super-rich?

Of the 374 local authority districts in England and Wales, there is not a single district in which the super-rich have no property ties through companies they own or control (Figure 6). London accounts for 16% of all property ties (5746), and the South East a further 22% (7617).

Outside of London, the top five districts by number of properties are Buckinghamshire (553), Manchester (540), Leeds (460), Birmingham (457) and Cheshire East (391).

Figure 6: Location of properties in England and Wales to which the super-rich have corporate ties



Notes: Map shows the number of property titles owned by each unique company that is owned or controlled by individuals in the STRL, for each Local Authority District in England and Wales.

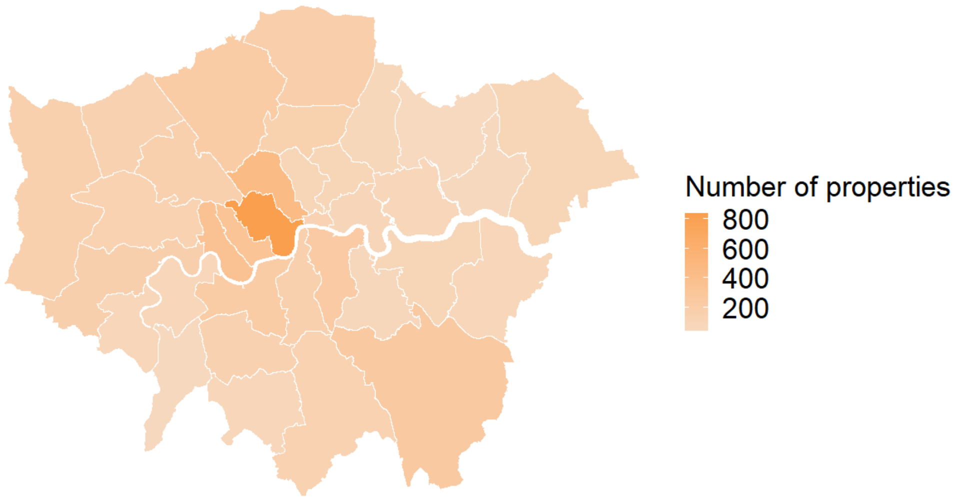
Sources: Authors' calculations based on data from the Sunday Times Rich List, Companies House, and HM Land Registry.

Within London, 15% of properties (835, 2.4% of all properties) are located in the City of Westminster (Figure 7a), which accounts for more properties than any other district in England and Wales. Other popular locations include Camden (8%), Hammersmith and Fulham (6%) and Kensington and Chelsea (6%). Even within Westminster we see a concentration of properties, in particular around Mayfair (Figure 7b).

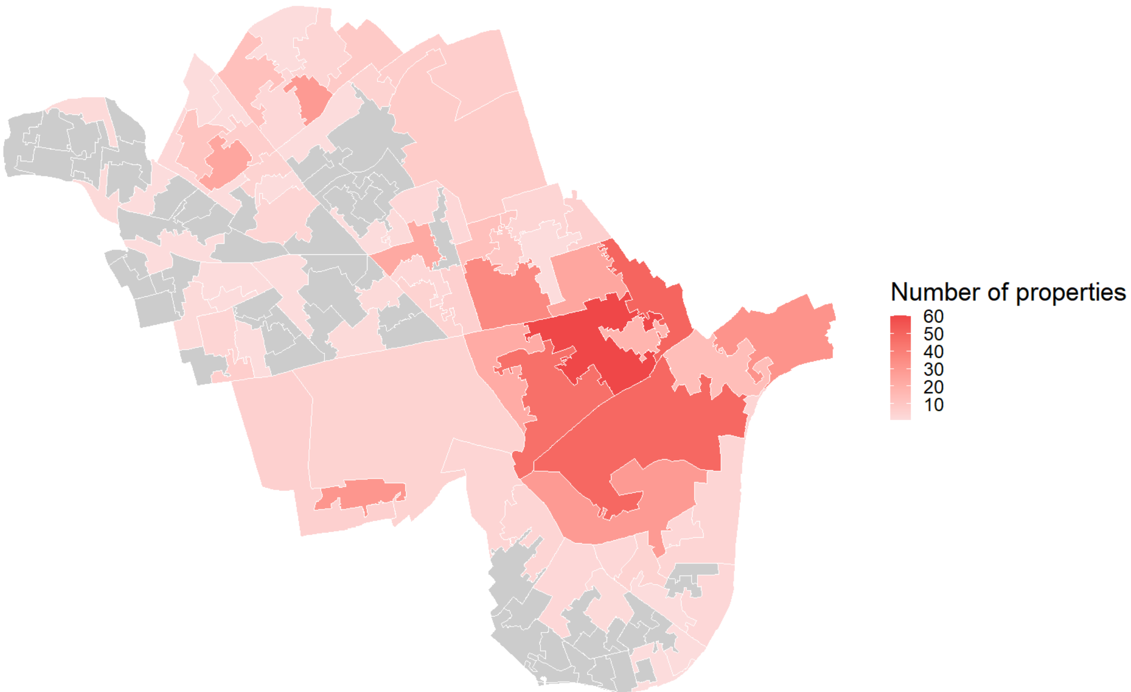
Of the 24% of properties for which we can observe the price paid, the majority (68%) were bought for less than £500,000. However, a significant minority are much larger investments: 14% were bought for more than £2 million.

Figure 7: Location of properties in London to which the super-rich have corporate ties

(a) In London



(b) In Westminster



Notes: Map shows the number of property titles owned by each unique company that is owned or controlled by individuals in the STRL, for (a) each Local Authority District in Greater London; (b) each Lower Super Output Layer (LSOA) in Westminster.

Sources: Authors' calculations based on data from the Sunday Times Rich List, Companies House, and HM Land Registry.

Conclusion

Our study is the first to systematically combine information on the wealth of the UK's super-rich, based on the individuals and families listed in the Sunday Times Rich List, with data that tell us about their international and corporate ties to the UK. By linking the STRL to data from Companies House on the ownership and control of companies, we build up a picture of where the super-rich are from, what they are doing in the UK, and where they are doing it.

Our research highlights three main deficiencies with existing data sources that impede a more complete analysis of the super-rich. First, data on top wealth are hard to come by in the UK. Representative household surveys such as the ONS Wealth and Assets Survey do a poor job of capturing top wealth,[10] leading to a reliance on alternative data sources such as the STRL. Though the STRL provides an indication of wealth that is missing from the WAS, it is likely to omit many individuals who are not in the public eye and does not provide granular detail on the types of asset held by individuals.[11]

Second, though Land Registry data tell us where and how many properties are owned by UK companies, information on the price paid for each property is patchy. Only 24% of properties to which STRL individuals have corporate ties can be linked to information on price paid, prohibiting analysis of the distribution of property wealth. This largely reflects gaps in past data collection: information on price paid for properties sold to companies was not collected by Land Registry until 2013.

Third, the fact that Companies House do not attempt to link the records of those who own or control UK companies at an individual level makes it difficult to build a complete picture of corporate ownership. Moreover, by failing to link individual records, Companies House miss opportunities for cross-validating the information submitted. This is highlighted by the example of conflicting country of residence records discussed in this report. Improving the cross-validation of individual records would lead to significant improvements in data quality.

[10] See further Advani, Bangham and Leslie (2021)

[11] A case in point is the former Chancellor, Rishi Sunak, and his wife Akshatha Murthy, who both appeared on the STRL in 2022 for the first time, but whose wealth means they should likely have been present in earlier years.

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Appendix A: Details on data and methods

Data sources

Companies House 'People with Significant Control' (PSC) data contain information on individuals who have significant influence on UK companies either through share ownership or voting rights. UK companies are obliged to report an individual as a PSC if they (a) own more than 25% of shares in the company; (b) own more than 25% of voting rights in the company; or (c) hold the right to appoint or remove the majority of the board of directors.[12]

Companies House 'Officers' data contain information on all appointed officers (including directors) of UK companies.[13]

HM Land Registry 'UK Companies that own property in England and Wales' contains a snapshot of all UK land and property currently owned by a UK company.

Bureau van Dijk (BVD) 'Orbis' is a commercial database that contains a wide range of information on companies across the globe. We use BVD data to obtain information on the number of employees and total assets of companies connected to STRL individuals.

Matching

We link all individuals named in the Sunday Times Rich List to Officers and PSC data using full name, month, and year of birth. While we use the 2020 edition of the STRL, information on companies they own or control is current, i.e. we link these individuals to Companies House data that was extracted in 2022.

Of the 1,243 individuals named in the STRL, 1,071 (87%) could be matched to at least one Companies House record, with 882 (71%) matched as both an officer and a PSC. The PSC data contain records of ceased ownership links, and both PSC and Officers data contain information on companies that have been dissolved. We use all linked records to establish an individual's nationality and country of residence, in order to obtain this information for as many individuals as possible. In the remainder of our analysis, we restrict our attention to live links (i.e. excluding ceased PSC records) to active companies (i.e. those that have not been dissolved). Imposing these restrictions reduces the number of individuals with corporate ties to 977 (79%).

Having matched individuals to companies as either an officer or PSC (or both), we use the unique Company Registration Number (CRN) assigned by Companies House to link information on the UK property owned by these companies (from Land Registry) and assets and employment information (from BVD).

[12] PSC data are publicly available here.

[13] Officers data can be freely searched using the Companies House register, or bulk downloads are available on request from Companies House.