

Statistical bulletin

# Household total wealth in Great Britain: April 2018 to March 2020

Main results of household wealth from the seventh round of the Wealth and Assets Survey covering the period April 2018 to March 2020.



Contact:  
Hilary Mainwaring  
[wealth.and.assets.survey@ons.gov.uk](mailto:wealth.and.assets.survey@ons.gov.uk)  
+44 1633 455915

Release date:  
7 January 2022

Next release:  
To be announced

## Table of contents

1. [Other pages in this release](#)
2. [Main points](#)
3. [Total net wealth](#)
4. [Wealth by characteristics](#)
5. [Total wealth in Great Britain data](#)
6. [Glossary](#)
7. [Measuring the data](#)
8. [Strengths and limitations](#)
9. [Related links](#)

# 1 . Other pages in this release

[Distribution of individual total wealth by characteristic in Great Britain: April 2018 to March 2020.](#)

## 2 . Main points

In April 2018 to March 2020:

- Median household net wealth in Great Britain was £302,500, a marginal increase on the previous period but a 20% increase compared with July 2006 to June 2008, after adjusting for inflation.
- The wealth of the richest 1% of households was more than £3.6 million, compared with £15,400 or less for the least wealthy 10%; wealth inequality as measured by the Gini coefficient has remained stable over the last 14 years.
- Median wealth was highest for households whose head was aged 55 years to under State Pension age (£553,400); the wealth of this group was 25 times higher than those aged 16 to 24 years.
- Household median wealth was highest in the South East at £503,400, having risen 43% since 2006 (after adjusting for inflation); wealth was lowest in the North East at £168,500.
- Regions with the lowest median household wealth (North East and Scotland) saw a decrease in wealth compared with the previous period, of 7% and 12% respectively after adjusting for inflation; London also experienced a large decrease of 8% while the East and West Midlands saw the largest growth, at 14% and 13% respectively.
- Looking at economic status, households where the head was retired were the wealthiest group (£489,300); they also had [lower expenditure](#) and [more stable primary income source](#), as such were more likely to withstand impacts to household finances resulting from the coronavirus (COVID-19) pandemic.

## 3 . Total net wealth

Household wealth indicates availability of resources and can help assess financial resilience including the ability to use assets to withstand income loss (such as through the effects of the coronavirus (COVID-19) pandemic).

For the latest period, (April 2018 to March 2020), median household net wealth was just over £300,000. Although a marginal increase on the previous period this is a 20% increase since July 2006 to June 2008, after adjusting for inflation. Average wealth as measured by the median remained generally stable since 2006, except for the period between 2014 and 2018 which saw reasonable growth across all components of wealth.

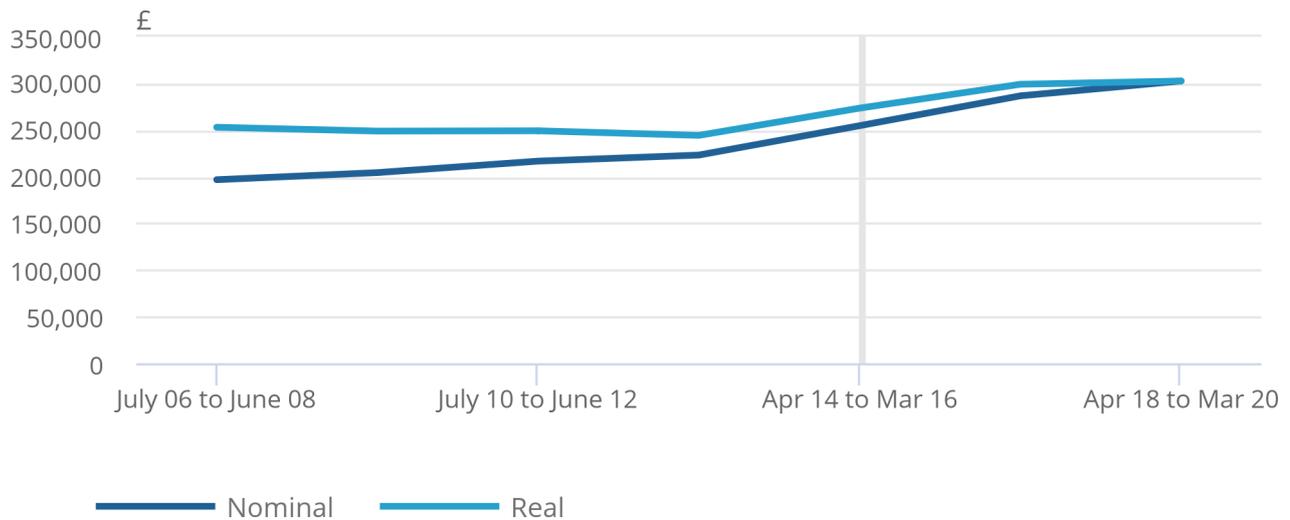
## Average wealth

**Figure 1: Median household wealth grew marginally in latest period to £302,500, but by 20% since July 2006 to June 2008, after adjusting for inflation**

Median total household wealth in nominal and real terms, Great Britain, July 2006 to March 2020

Figure 1: Median household wealth grew marginally in latest period to £302,500, but by 20% since July 2006 to June 2008, after adjusting for inflation

Median total household wealth in nominal and real terms, Great Britain, July 2006 to March 2020



**Source: The Office for National Statistics - Wealth and Assets Survey**

**Notes:**

1. Nominal values for total wealth dataset table 2.4 have been adjusted for inflation to April 2018 to March 2020 prices using the Consumer Prices Index including owner occupiers' housing costs.
2. [Survey periodicity changes mean estimates moved from starting in July to April.](#)

Total net wealth includes four main components:

- net property (value of residences minus mortgage debt)
- physical (household contents, vehicles)
- private pension
- net financial (savings or investments minus financial liabilities)

The share of wealth accounted for by each of the four components has remained stable in the latest period, with net property and private pension wealth the biggest components, together accounting for more than three-quarters of total wealth.

Over the last 14 years the proportion of wealth held in private pensions has increased slightly. This category is now the largest component of total wealth at 42%. Over the same period the proportion of wealth held in property fell slightly and was 36% in the latest period. Reasons for this change could include:

- [lower levels of home ownership for younger people](#)
- varying pension pot valuations influenced by fluctuating annuity and discount rates
- the introduction of [Automatic Enrolment](#) and the increase in the State Pension age (SPa); causing more people to contribute to their pension for longer

Financial wealth and physical wealth made up smaller proportions of total wealth at 13% and 9% respectively.

## Wealth inequality

Wealth inequality is a measure of how unequally wealth is distributed across the population. The wealthiest 10% of households held 43% of all the wealth in Great Britain in the latest period; in comparison the bottom 50% held only 9%.

The richest 1% of households were those whose total wealth was more than £3.6 million (Figure 2). The least wealthy 10% of households had wealth of £15,400 or less. In this group at least half only held wealth in physical assets (with a mean value of £8,000) and almost half held more financial debt than they did financial assets.

Physical wealth was the main wealth component for the least wealthy households, (deciles 1 to 3), whereas for those households in the middle of the distribution, (deciles 4 to 7), property wealth was the largest component (Figure 3). At the top of the distribution, pension wealth was the largest component; the top 1% held average (median) household pension assets of around £2 million. In contrast, the average (median) value of pension assets for households where the head is approaching SPA, (aged 55 years to under SPA) was just over £200,000.

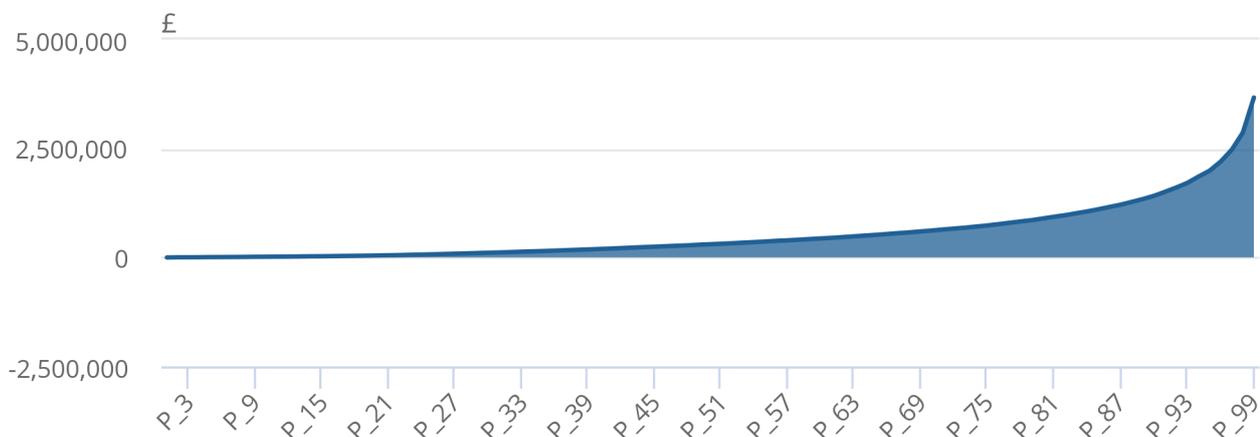
For most households net financial wealth was the smallest component of total wealth. However, at the top of the distribution financial wealth was far more prominent, particularly at the very top as wealth held by the richest 1% of households was greater than for the entire bottom 80% of the population.

**Figure 2: The richest 1% of households had wealth of more than £3.6 million, least wealthy 10% had £15,400 or less**

Household total wealth by percentiles, Great Britain, April 2018 to March 2020

Figure 2: The richest 1% of households had wealth of more than £3.6 million, least wealthy 10% had £15,400 or less

Household total wealth by percentiles, Great Britain, April 2018 to March 2020



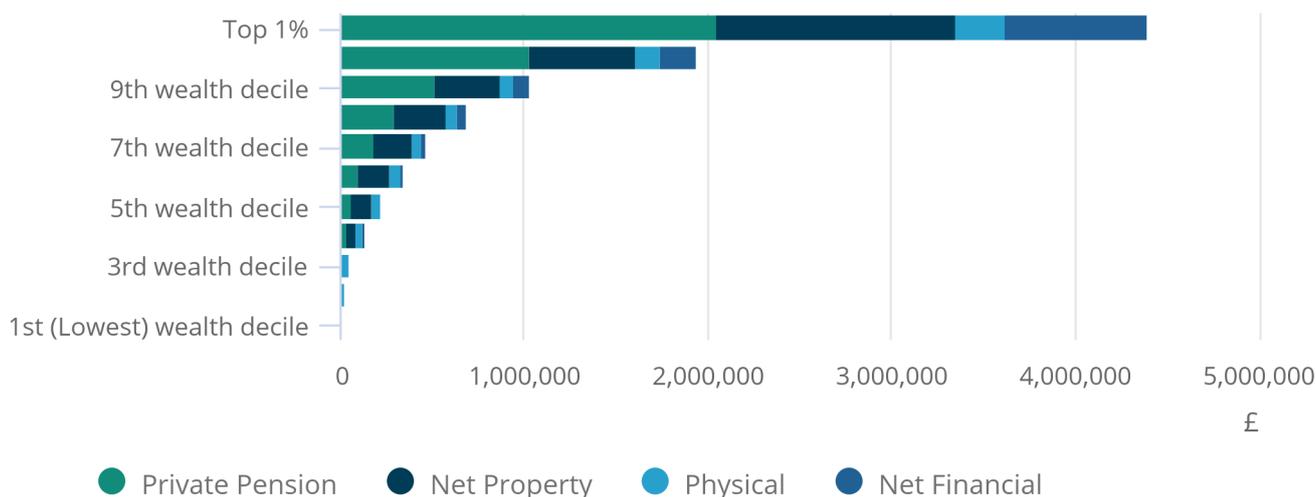
Source: The Office for National Statistics - Wealth and Assets Survey

**Figure 3: Physical wealth made up the largest share of wealth for the least wealthy households compared with property for mid-range households and pension for the most wealthy**

Wealth components median by household total wealth decile, Great Britain, April 2018 to March 2020

Figure 3: Physical wealth made up the largest share of wealth for the least wealthy households compared with property for mid-range households and pension for the most wealthy

Wealth components median by household total wealth decile, Great Britain, April 2018 to March 2020



Source: The Office for National Statistics - Wealth and Assets Survey

Notes:

1. Mean presented for physical wealth because of the way in which the data are collected.

Gini coefficients measure inequality and take a value between 0 and 1 where 0 expresses no inequality and 1 total inequality.

Based on this measure, wealth is distributed more unequally than income; the Gini coefficient for income was 0.36 in 2020, whereas the equivalent for wealth was higher at around 0.6. However, [wealth inequality by the same measure has remained stable for 14 years](#). Wealth components with the greatest inequality were net financial (0.89) and private pension (0.73). Physical wealth had the lowest Gini coefficient (0.47), but this still reflects a significant degree of inequality.

## 4 . Wealth by characteristics

## Age

Wealth for households where the head was aged 55 years to under State Pension age (SPa) was 25 times higher than youngest households (aged 16 to 24 years), as measured by the median.

Typically, wealth accumulates with age. The [average age of first-time buyers in England was 32](#) years, while [participation in workplace pensions](#) and the size of pension contributions is positively correlated with income (which also increases with age). This means wealth is likely initially to build slowly before growing at a faster rate until retirement.

After SPa household wealth declines as one of the primary assets, pension wealth is drawn upon typically in the form of lump sums and annuities.

Median wealth among households where the household reference person (HRP) is aged 25 to 34 years was almost £77,000 in April 2018 to March 2020, with most wealth held in physical assets (£30,000 on average).

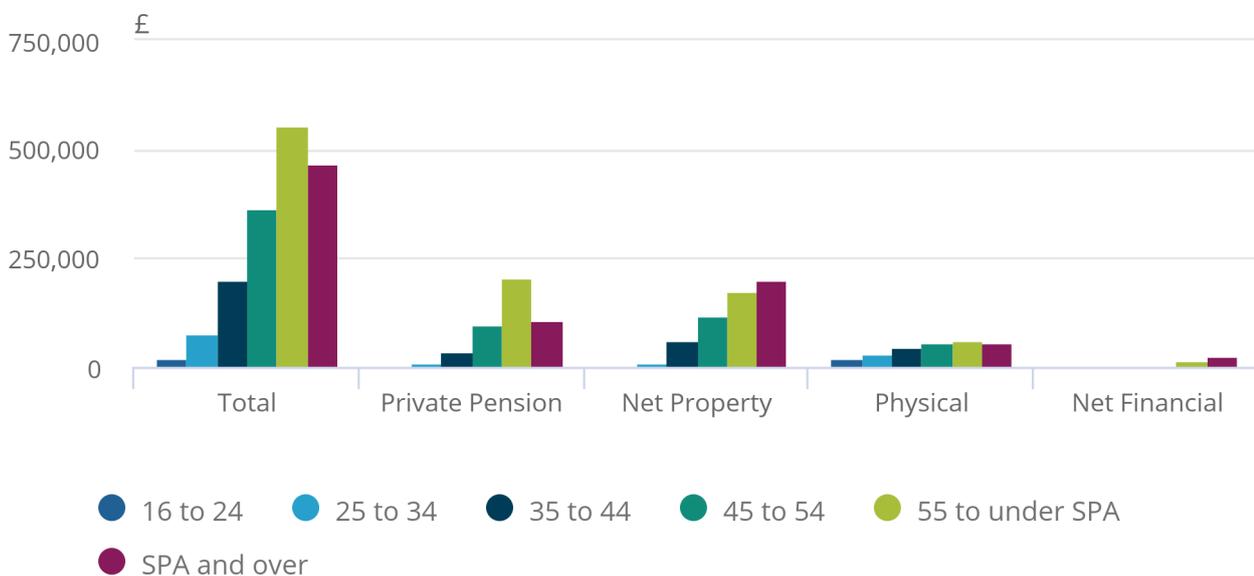
For the next age group, (aged 35 to 44 years) wealth was almost three times higher (nearly £200,000) with net property the largest asset (£60,000 on average).

### Figure 4: Median wealth largest for households where the head is aged 55 years to under State Pension age; 25 times higher than the least wealthy (aged 16 to 24 years)

Median total household wealth and components by age of household reference person, Great Britain, April 2018 to March 2020

Figure 4: Median wealth largest for households where the head is aged 55 years to under State Pension age; 25 times higher than the least wealthy (aged 16 to 24 years)

Median total household wealth and components by age of household reference person, Great Britain, April 2018 to March 2020



Source: The Office for National Statistics - Wealth and Assets Survey

#### Notes:

1. Mean presented for physical wealth because of the way in which the data are collected.

## Economic status

When looking at economic status, the wealthiest households (measured by the median) were those where the head was retired (£489,300). Almost three-quarters of households with a retired head owned their home outright, compared with less than 30% of self-employed and less than 20% of employee-led households. With the highest levels of assets across all components of wealth, [lower expenditure](#) and a [stable source of primary income](#), households with a retired head were more likely to better withstand impacts to household finances resulting from the coronavirus (COVID-19) pandemic.

Households where the head was self-employed were the next wealthiest group with median total wealth of £333,700, compared with wealth of £287,200 for households whose heads were employees. On average households with employee heads had higher levels of pension wealth than the self-employed, which was most likely driven by higher participation in private pensions (94% had private pension wealth compared with 79% for self-employed). This group also held larger pension pots on average, a consequence of defined benefit pensions being available to employees but not for the self-employed.

Households where the head was unemployed or inactive (but not retired) had only one-twentieth of the wealth held by those where the head was retired. Average total wealth was around £25,000 with most of these households not having property or private pensions.

Table 1: Wealthiest households had retired heads and median wealth of almost £500,000  
Median, mean and mean-to-median ratio of total household wealth and components by economic status of household reference person, Great Britain, April 2018 to March 2020

		Employee	Self employed	Inactive other and Unemployed	Retired
	<b>Median (£)</b>	287,200	333,700	25,700	489,300
<b>Total</b>	<b>Mean (£)</b>	544,100	626,000	175,000	763,800
	<b>Mean:Median</b>	1.89	1.88	6.81	1.56
	<b>Median (£)</b>	78,000	35,000	0	123,500
<b>Private Pension</b>	<b>Mean (£)</b>	251,600	184,500	65,400	312,100
	<b>Mean:Median</b>	3.23	5.27	-	2.53
	<b>Median (£)</b>	90,000	159,000	0	200,000
<b>Net property</b>	<b>Mean (£)</b>	182,000	286,000	71,000	277,000
	<b>Mean:Median</b>	2.02	1.80	-	1.39
<b>Physical</b>	<b>Mean (£)</b>	52,900	67,700	23,700	57,100
	<b>Median (£)</b>	5,900	10,200	200	28,600
<b>Net financial</b>	<b>Mean (£)</b>	58,000	88,300	15,300	117,300
	<b>Mean:Median</b>	9.83	8.66	76.50	4.10

Source: The Office for National Statistics - Wealth and Assets Survey

### Notes

1. Mean presented for physical wealth because of the way in which the data are collected.
2. Inactive other includes students, looking after the family home, temporary and long-term sick or disabled.

Both the median and mean are measures of the "average"; median is the middle households' wealth if all households in Great Britain are sorted from poorest to richest, while the mean is the wealth of all households divided by the number of households. The ratio between mean and median provides a measure of inequality, with a higher ratio indicating higher inequality.

In April 2018 to March 2020 for all household types (Table 1) the mean to median ratio was largest for net financial wealth suggesting this component is most unequally distributed. Net financial assets includes both assets and debts with some households holding asset rich portfolios or investments, while others hold significant amounts of debt (which can be persistent or "problem debt"), which explains the skewed distribution.

## Region

Comparisons of wealth and inequality by region can indicate regional differences in standards of living and employment opportunities.

The wealthiest region of Great Britain in April 2018 to March 2020 was the South East, which also saw one of the fastest increases in average (median) wealth since 2006. Median wealth in the South East was £503,400 having risen 43% since 2006 (after adjusting for inflation).

The regions with the lowest median wealth were the North East and Scotland. Average wealth in the North East (£168,500) was about one-third of the average level of wealth in the South East. The North East is one of the few regions where median wealth is lower now than in 2006 (after adjusting for inflation). Household wealth in the North East decreased the most since 2006, reducing by 17%. Both the North East and Scotland saw large decreases in median wealth compared with the previous period, of 7% and 12% respectively after adjusting for inflation, with London also experiencing a large decrease of 8%. Home ownership and pension participation rates were lower in these regions.

### **Figure 5: South East wealthiest region with median household wealth of over £500,000, having risen 43% since 2006**

#### **Median total household wealth by region, Great Britain, July 2006 to March 2020**

##### **Notes:**

1. Nominal values from total wealth dataset table 2.8 have been adjusted for inflation to April 2018 to March 2020 prices using the Consumer Prices Index including owner occupiers' housing costs.
2. [Survey periodicity changes mean estimates moved from starting in July to April.](#)

##### **Download the data**

[.xlsx](#)

Although London had the lowest property ownership rate, low participation in private pensions and decreasing median wealth in the latest period, the region held 15% of all wealth in Great Britain. This is likely because of substantially higher property values in the region; median household net property wealth in the latest period for those owning property was £450,000, the highest among all regions.

Gini coefficients show that London had the most uneven distribution for total wealth and most of the different components of wealth (Figure 6). In all regions, wealth inequality was highest in net financial wealth followed by pension, net property and physical wealth. However, inequality in physical wealth was particularly high in London.

Outside London, the regions with the lowest median household wealth, (North East and Scotland) also had higher total wealth inequality. Inequality of net financial wealth was highest in the North East.

Regions with higher median wealth (the South East and East of England) had the lowest Gini coefficients for total wealth, (0.58) implying a more equal wealth distribution.

### **Figure 6: London had the most unequal distribution of wealth followed by regions with lowest median wealth; North East and Scotland**

#### **Gini coefficients for household total wealth and components by region, Great Britain, April 2018 to March 2020**

##### **Download the data**

[.xlsx](#)

## 5 . Total wealth in Great Britain data

[Total wealth: wealth in Great Britain](#)

Dataset | Released 7 January 2022

Estimates of total wealth and four main components are available.

## 6 . Glossary

### Household reference person

The household reference person (HRP) is the person that is the sole or joint householder or is responsible for household affairs. Where there are joint householders, the HRP will be the person with the highest income. In cases where income is the same for a joint householder, the eldest person is assigned as the HRP.

## 7 . Measuring the data

The Wealth and Assets Survey (WAS) launched in 2006 and is a biennial longitudinal survey conducted by the Office for National Statistics (ONS). This survey measures the well-being of households and individuals in terms of their assets, savings and debt, and planning for retirement. The survey also examines attitudes and attributes related to these. Classificatory variables (age, sex, employment status) are also collected.

The first wave of the survey commenced in July 2006 and covered a two-year period ending in June 2008. This periodicity was maintained until Wave 5, the survey period then moved to a two-year financial year-based periodicity (April to March) with this periodicity being referred to as a "round". Therefore, round 6 covered the period April 2016 to March 2018. This move to a two-year financial basis allows WAS to be integrated with other household financial surveys that are based on financial years. This also allows analysis on a consistent basis alongside other components included within other household financial surveys (income and expenditure).

As part of the ONS Data Collection Transformation Programme (DCTP), several surveys have been brought together to form the Household Finance Survey (HFS), with more details available in the [Moving the Wealth and Assets Survey onto a financial years' basis methodology](#). Round 7 of WAS commenced in April 2018. A level of integration took place with the other HFS surveys, with a common sample being drawn for all three surveys, and harmonisation of some income questions across the surveys.

## 8 . Strengths and limitations

The [Consumer Prices Index](#) including owner occupiers' housing costs (CPIH) has been used to reflect the general change in the value of money over time. Where inflation-adjusted "real" prices are provided, these are in April 2018 to March 2020 prices. Note that the background tables are in nominal terms so may not match the figures quoted here.

No estimates are included that are based on fewer than 30 responding households. However, because of the complexity of the data (such as imputed values and complex weighting) no formal significance testing has been undertaken at this stage.

As wealth is known to be unevenly distributed, addresses more likely to contain wealthier households were sampled at a higher rate to improve the efficiency of the sample. These addresses were identified using data from HM Revenue and Customs (HMRC). However, it is noted that estimating household aggregate wealth using the Wealth and Assets Survey (WAS) can be difficult as the wealthiest households can be under-represented.

## Comparability with other data sources

Please note the estimates of household wealth in this bulletin and those produced in the [National Accounts balance sheet release](#) are not directly comparable. This is because of differences in the concepts, data sources and methods reflecting the different purposes for which the two sources are designed.

More quality and methodology information on strengths, limitations, appropriate uses, and how the data were created is available in the [Wealth and Assets Survey \(WAS\) QMI](#).

## 9 . Related links

### [National balance sheet estimates for the UK: 2021](#)

Bulletin | 2 December 2021

Annual estimates of the market value of financial and non-financial assets for the UK, providing a measure of the nation's wealth.

### [Household income, spending and wealth, Great Britain: April 2016 to March 2018](#)

Article | 22 October 2020

Examining income, spending and wealth to better understand the financial well-being of households.