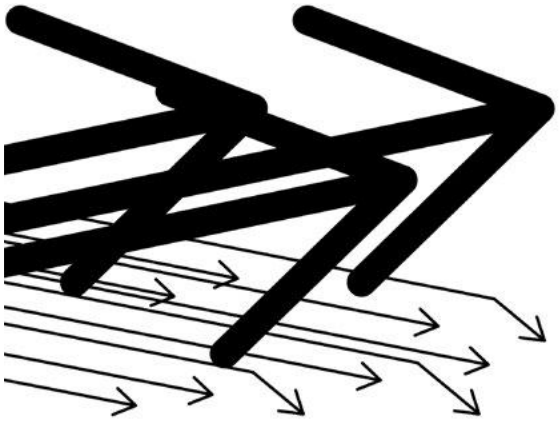


# Country case study: UK

## Extreme Wealth Harms: The UK Case

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### 1. Background

There is an increasing recognition of the importance of distinguishing between wealth inequality (i.e. disparities in wealth holdings across the population as a whole) and extreme wealth concentration. Indicators such as the Gini coefficient and top wealth shares provide valuable insights on the distribution of wealth including its concentration among the wealthiest groups, but they do not fully capture the accumulation of exceptionally large fortunes whose scale creates the potential for economic, political, social, and environmental harms (Burchardt, et al., 2026; Robeyns et al., 2026). As highlighted in the broader evidence review of the harms of extreme wealth (Bucelli et al., 2026), extreme wealth is associated with a range of qualitatively distinct behaviours, including patterns of portfolio allocation, political engagement and influence, that shape economic and institutional outcomes in ways that may generate economic, social and environmental harms.

This paper forms part of a series of country case studies reviewing the evidence on the political, economic, social and environmental harms associated with extreme wealth in specific national contexts. The present study focuses on the UK, a country characterised by high levels of wealth inequality but more importantly by high levels of wealth concentration especially at the very top of the distribution. This concentration has become increasingly high in recent decades. As shown in Figure 1, the World Inequality Database estimates the share of wealth held by the top wealth groups increased markedly from the 1980s onwards, particularly at the very top of the distribution, with the top 0.1 per cent, 0.05 per cent and 0.01 per cent experiencing larger gains than the top 1 per cent (World Inequality Database, 2024) outpacing average incomes and median wealth

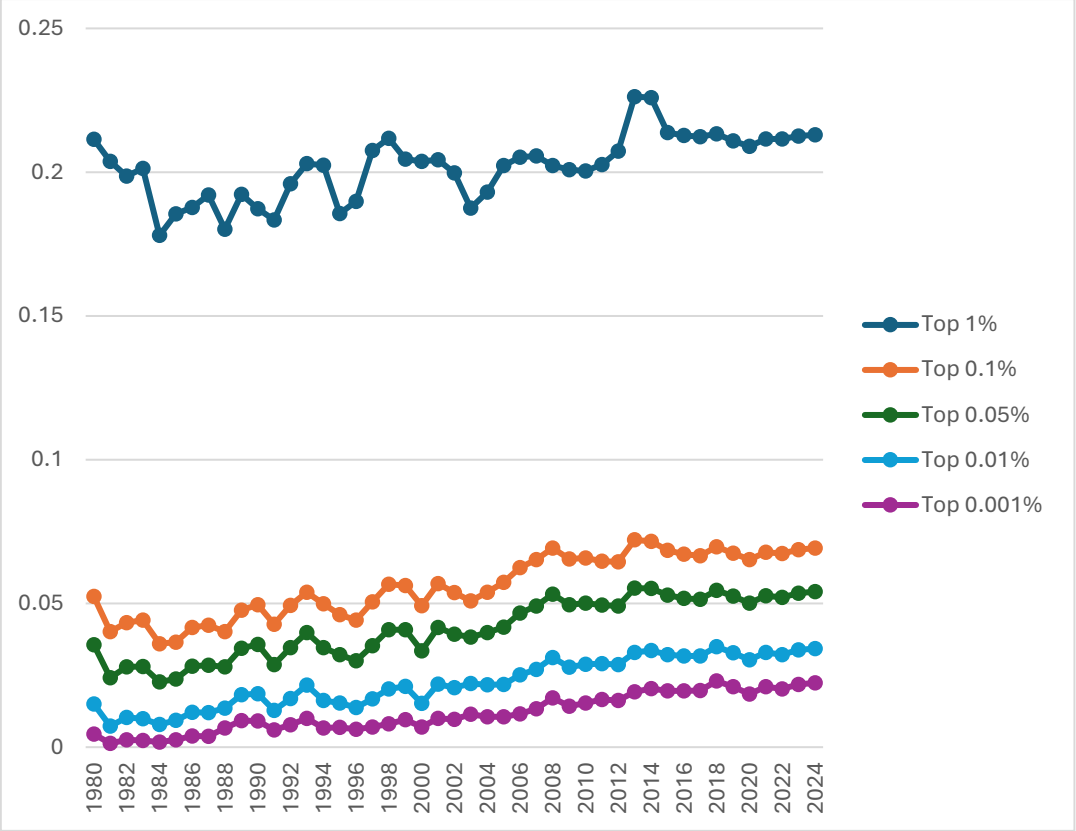
growth (Atkinson, 2015; Alvaredo et al., 2018). [1] Evidence of increasing extreme wealth concentration is further supported by rich-list data, such as the Sunday Times Rich List, which indicate substantial growth in billionaire wealth over recent decades.[2]

These patterns underline the importance of analysing both the dynamics and the consequences wealth concentration and extreme wealth in the UK. Beyond the high and rising levels of extreme wealth, the UK provides a particularly instructive setting for examining the mechanisms through which the associated harms of extreme wealth operate. Its economic structure, characterised by a high degree of financialization, the centrality of housing markets, and relatively light taxation of wealth, creates favourable conditions for the accumulation of large fortunes (Advani, Hugson and Tarrant, 2021; OECD, 2018). At the same time, the UK's institutional framework plays a critical role in shaping how extreme wealth is accumulated, preserved, and translated into economic and political influence, making it a particularly relevant case for understanding the broader social and economic implications of wealth concentration. The next section therefore examines the main institutional frameworks within which extreme wealth operates in the UK, while the subsequent section reviews the available evidence on its economic, political, social and environmental harms.

Figure 1: Top wealth concentration in the UK, 1980-2024 WID

[1] The Wealth and Assets Survey (WAS), which is the primary wealth data in the UK, provides a comprehensive picture of household wealth across the distribution but is widely recognised to suffer from systematic under-coverage at the top (Advani and Summers, 2020) especially over the 0.01% where wealth is often held through private companies, trusts, and offshore wealth (Zucman, 2013; Alstadsæter, Johannesen and Zucman, 2018), masking both the scale and the concentration of top-end wealth especially extreme wealth. To address these limitations, a growing body of research combines survey data with administrative tax records, national accounts, and external data sources such as rich lists. These methods consistently indicate that wealth concentration at the top is substantially higher and grew more than standard survey-based estimates suggest (Chancel et al.,2022; Advani, Bangham and Leslie, 2021).

[2] This trend followed a long declining trend in the share of wealth. While these sources do not capture the full distribution and may underestimate hidden assets, they offer valuable insights into the upper bound and growth of very large fortunes.




Source: Data Downloaded from wid.world on 21-05-2026. WID - World Inequality Database. https://wid.world/

## 2. Institutional and Structural Context

This section outlines the key institutional and structural features that shape both the accumulation of extreme wealth and the channels through it exerts influence in the UK. It begins by examining the taxation of wealth and the institutions governing housing, land and financial markets, before turning to the political and regulatory frameworks that shape the extent to which concentrated wealth can be translated into political influence, agenda-setting power and institutional advantage. The section concludes by considering the environmental institutions and regulatory frameworks that influence the distribution of environmental costs, benefits and opportunities. Together, these institutional arrangements provide the framework within which extreme wealth is accumulated, preserved and exercised in the UK shaping its wider economic, political, social and environmental consequences.

### 2.1. Taxation Institutions

While the UK is often characterised as having a progressive income tax system, the taxation of wealth itself is comparatively light and uneven, with the inconsistent treatment of different forms of wealth and asset classes creating distortions, avoidance opportunities and a lack of coherence across the tax system (Summers, 2021; Advani, Hughson and Tarrant, 2021; OECD, 2018). Although the system relies on a range of instruments (including income tax on capital income, capital gains tax, and inheritance tax) these operate in a fragmented manner and fail to

capture wealth systematically. This is particularly evident in the treatment of capital gains which are typically taxed at lower rates than labour income. Because tax liabilities arise only when assets are sold, wealth holders can defer taxation indefinitely by retaining appreciating assets, and where such assets are passed on at death, the 'death uplift' effectively removes the accrued capital gains tax liability, allowing large amounts of wealth appreciation to escape taxation entirely (Advani and Summers, 2020; Advani et al., 2021). For individuals with substantial portfolios, especially those holding equities, real estate, or business assets, this creates strong incentives to shift income into capital gains, thereby reducing effective tax liabilities. Such asymmetries contribute directly to the growth of top-end wealth concentration. Although the UK is not unique in exhibiting these features, the combination of high asset values, particularly in housing, and relatively weak taxation of wealth makes it a particularly important case. International comparisons indicate that the UK raises a comparatively large share of revenue from property and asset-related taxes (Aldridge et al, 2026). However, much of this revenue derives from taxes that are only weakly linked to the concentration of extreme wealth, while preferential treatment and reliefs within the tax system limit the extent to which very large fortunes are taxed (OECD, 2018; Advani, Hughson and Tarrant, 2021).

Inheritance taxation further reinforces these patterns. Although the UK formally levies inheritance tax (IHT), the effective tax on inherited wealth has historically been constrained by extensive exemptions and reliefs (including business property relief and agricultural property relief, which reduce or eliminate tax on qualifying business and farming assets; spousal exemptions that allow wealth transfers between partners tax-free; and the preferential treatment of pension wealth and lifetime gifts), which disproportionately benefit the largest estates and substantially narrow the tax base (Advani et al., 2020; Office of Tax Simplification, 2020). Evidence shows that these reliefs are highly concentrated, with most of their fiscal cost accruing to estates with assets exceeding £1 million, indicating that they disproportionately benefit the wealthiest households (House of Commons, 2026). Consistent with this, recent analysis highlights fundamental design problems, noting that the preferential treatment of business assets, pensions and certain property transfers opens up substantial avenues for avoidance, distorts economic behaviour, and undermines equity (Advani and Sturrock, 2023). These features are particularly pronounced at the very top of the distribution, given that those with the largest estates have the capacity to restructure assets in ways that take advantage of available reliefs. This gives rise to a selective and weakly progressive system in which relatively few estates are liable for inheritance tax (around 4% of deaths result in a charge), while many high-wealth households are able to transmit substantial assets with limited taxation. Although inheritance tax raises a comparatively large share of revenue in the UK by international standards, it nevertheless represents only a small proportion of total tax revenues and remains limited relative to the scale of wealth transfers taking place. The UK therefore illustrates a broader pattern whereby inheritance taxation plays only a modest role in constraining the accumulation and intergenerational transmission of large fortunes despite comparatively high headline tax rates (OECD, 2021). Effective tax rates therefore decline at the top of the distribution, reflecting both the availability of reliefs and greater scope for tax planning (Broom, 2021; Corlett, 2018; Bourquin et al., 2021). As a result, the current design of inheritance tax does not significantly constrain the accumulation, preservation and intergenerational persistence of wealth. Rather inheritance is becoming an increasingly important driver of inequality: for those from wealthiest backgrounds, it is projected to make up a substantial and

rising share of lifetime resources, reinforcing the intergenerational concentration of wealth. Evidence from analyses of the Sunday Times Rich List further suggests that property, inheritance and financial assets account for a growing share of Britain's largest fortunes, highlighting the importance of intergenerational wealth transfers and asset ownership in sustaining extreme wealth over time (Equality Trust, 2025).

Recent reforms enacted through the Finance Act 2026 mark a partial policy shift, bringing unused pension wealth into the IHT base from April 2027, alongside changes from April 2026 that cap Business Property Relief (BPR) and Agricultural Property Relief (APR) full relief at £2.5 million, with reduced relief thereafter. However, these measures remain limited: generous thresholds persist, relief rates continue to be preferential, and other avoidance channels, such as lifetime gifting, are largely unchanged. Thus, despite some broadening of the tax base, the UK inheritance tax system continues to play only a limited role in taxing large intergenerational wealth transfers providing substantial scope for the preservation and transmission of extreme wealth across generations.

Property taxation also plays an important role in shaping the accumulation and preservation of wealth. Council tax, the main recurrent tax on residential property, is fundamentally structured as a housing consumption tax paid by occupiers rather than a tax on capital wealth. Furthermore, it remains highly regressive relative to actual property values due to its banded structure and reliance on outdated 1991 valuations in England (Aldridge et al., 2026). Stamp duty land tax is more progressive in design, with higher marginal rates applied to more expensive properties; however, as a transaction-based tax levied only at the point of sale, it does not provide a sustained or proportional tax on the ongoing ownership of property wealth (Aldridge et al., 2026). Also, its episodic nature limits its effectiveness in addressing the long-term accumulation of housing wealth and introduces significant economic distortions by discouraging transactions, reducing mobility, and locking households into suboptimal housing choices (Johnson, 2016). Given the importance of property and land within the wealth portfolios of the extremely wealthy individuals in the UK, these features result in an under-taxation of property wealth and limit the overall progressivity of the tax system.

Finally, although not a UK-specific issue the capacity for tax planning and avoidance also plays a critical role in shaping the effective taxation of wealth. International evidence suggests that a significant share of global wealth is held offshore, with a disproportionate concentration among the super-rich, implying that standard domestic tax systems capture only a fraction of extreme wealth (Zucman, 2013). International evidence further suggests that offshore wealth is particularly concentrated among those at the very top of the distribution. For the UK, estimates indicate that between 30 and 40 per cent of the wealth owned by the richest 0.01 per cent of households is held offshore (Alstadsæter, et al, 2018). Key features enabling this is the use of trusts, corporate structures and cross-border arrangements. The UK's integration into global financial networks but also its historical connection to offshore financial centres facilitates the use of such strategies, further limiting effective taxation at the very top (Zucman, 2013; Alstadsæter et al., 2018). This is also reflected in patterns of offshore ownership of UK property, which commonly operates through complex, multi-layered structures involving shell companies and trusts across multiple jurisdictions, often including UK-linked territories such as the British Virgin Islands and Jersey (Surak, 2026). According to Surak (2026), while transparency reforms introduced in 2022 have improved disclosure, significant loopholes remain, particularly

thresholds that allow ownership to go undeclared, with some jurisdictions providing limited oversight and disclosure requirements that obscure beneficial ownership and hinder the effective taxation of wealth at the top.

### 2.2. Housing, Land and Property Institutions

A central feature of the UK economic model is the role of housing in the accumulation and intergenerational transmission of wealth. In this context, rather than functioning as a neutral channel of investment, the housing market has evolved in ways that increasingly reflect the influence of extreme wealth, reinforcing wealth concentration at the top. Consistent with this, Ryan-Collins, Lloyd and Macfarlane (2017) highlight that the UK housing system is increasingly characterised by the treatment of land and property as financial assets, with price dynamics driven less by construction costs and more by land scarcity, credit conditions and speculative expectations.

These developments have translated into sustained increases in house prices over recent decades, particularly in London and the South-East, generating large capital gains for property owners (Ryan Collins, Lloyd and Macfarlane, 2017; Hilber and Vermeulen, 2016; Hills et al., 2013). While owner occupation remains relatively widespread and a large proportion of households have benefited from rising house prices, these gains have accrued disproportionately to wealthier groups, including the extremely wealthy, who are more likely to own high-value properties and larger property portfolios. At the same time those not already on the housing ladder (and particularly younger generations and lower-wealth groups) are increasingly excluded from these gains (Pittaway, 2024; Bourquin et al., 2021).

These outcomes are shaped in part by institutional arrangements that influence the value of land and property assets. Land-use regulation is one of the key institutional mechanisms shaping land and property values, and therefore patterns of wealth accumulation. In the UK, the planning system plays a central role in this process through decisions regarding planning permissions, development rights, land-use designations, Green Belt restrictions and infrastructure provision. A substantial body of research indeed shows that planning restrictions have constrained the responsiveness of housing supply to demand, particularly in economically successful and high-demand areas, contributing to land scarcity, rising house prices and increasing land values (Cheshire and Sheppard, 2002; Cheshire, 2014; Hilber and Vermeulen, 2016). Because the ownership of high-value land and property assets is itself highly concentrated, gains from land appreciation tend to accrue disproportionately to the extremely wealthy

The institutional framework governing development also influences how the gains arising from these processes are distributed. Although mechanisms such as Section 106 agreements (developer contributions towards affordable housing and local infrastructure) and the Community Infrastructure Levy (a charge on new developments used to fund local infrastructure) seek to capture part of the increase in land values generated by planning decisions for public purposes, evidence suggests that a substantial share of these gains continues to be retained by private landowners and developers (UK Parliament, 2025; UK Collaborative Centre for Housing Evidence, 2024). Consequently, debates over land value capture concern not only housing and

infrastructure provision, but also whether gains arising from land ownership and development rights are retained privately or shared more broadly across society.

The significance of these privately retained gains depends largely on who owns the underlying land and development rights. Estimates suggest that less than 1% of the population owns around half of the land in England (Shrubsole, 2019; Fairness Foundation, 2024). Consequently, increases in land values arising from planning decisions, infrastructure investment and changes in development rights tend to accrue disproportionately to a relatively small group of landowners and developers. The granting of planning permission, particularly for residential development, can increase land values many times over, generating substantial windfall gains that derive primarily from regulatory decisions rather than productive activity (UK Collaborative Centre for Housing Evidence, 2024; UK Parliament, 2025).

As a result, planning-generated increases in land values can reinforce the persistence and intergenerational transmission of wealth, allowing gains arising from land ownership to be converted into concentrated private fortunes (Ryan-Collins, Lloyd and Macfarlane, 2017; Cheshire, 2014; UK Collaborative Centre for Housing Evidence, 2024).

The Green Belt provides a particularly important example of the interaction between regulation, land scarcity and asset values. While originally designed to contain urban expansion and protect open land around cities, Green Belt restrictions also constrain the supply of developable land around economically successful urban areas. Research suggests that these restrictions contribute to higher land and house prices by increasing the scarcity value of developable land (Cheshire, 2014; Hilber and Vermeulen, 2016) benefiting disproportionately existing landowners and property owners while creating higher barriers non homeowners (Centre for Cities, 2024).

These dynamics have been further reinforced by the expansion of mortgage credit, which has channelled a disproportionate share of bank lending into property markets rather than productive investment (Ryan Collins, Lloyd and Macfarlane, 2017). Within this system, banks predominantly lend against existing property assets, creating a self-reinforcing cycle in which rising credit supports higher house prices, while rising asset values support further borrowing. Because access to credit is closely tied to existing assets and collateral, those holding substantial property wealth, including the extremely wealthy, are often better positioned to leverage their assets and secure additional finance. As a result, credit expansion can amplify existing wealth inequalities, reinforcing the mutually reinforcing relationship between property wealth, rising asset values and wealth concentration.

Taken together, these dynamics help explain why housing and land play a central role in the accumulation and persistence of extreme wealth in the UK. As discussed earlier, evidence from analyses of the *Sunday Times Rich List* highlights the importance of property, land and related assets in many of the UK's largest fortunes (Equality Trust, 2025). Housing therefore functions not only as a source of shelter and consumption, but also as a key mechanism through which wealth concentration is accumulated, preserved and transmitted over time.

### 2.3. Financial Markets Institutions

As one of the world's leading financial centres, the UK provides access to a wide range of financial instruments and markets, enabling wealth holders to generate returns through capital gains, portfolio diversification and leveraged investment (OECD, 2020; Greenwood and Scharfstein, 2013). Access to these opportunities is highly uneven and becomes particularly important at the upper tail of the wealth distribution, where large asset holdings provide greater scope to benefit from financial market returns. This is reflected not only in the size of the UK's high-net-worth population, ( 3 million people hold net wealth above £1 million according to Advani et al., 2021), but also in the large number of billionaires and ultra-high-net-worth individuals: according to the *Sunday Times* Rich List around 157 billionaires were recorded in 2026, up from just 15 in 1990, with their combined wealth now accounting for over one-fifth of UK GDP (Equality Trust, 2025; *Sunday Times* Rich List, 2026). Moreover, the same data show that a substantial share of this wealth is linked to inheritance, property, and financial assets: more than half of the richest households have inherited their wealth or businesses, while property, inheritance, and finance together account for a large share of billionaire wealth in the UK (Equality Trust, 2025). These patterns, in turn, reflect and reinforce the UK's integration into global financial networks, facilitating not only the accumulation of large fortunes but also their persistence and expansion over time, as wealth holders are able to diversify assets, access global investment opportunities, and make use of cross-border structures that support wealth preservation.

The process of financialization and the increasing role of financial markets relative to the real economy have further amplified these dynamics, as returns are increasingly generated through asset price movements rather than productive activity. This disproportionately benefits existing asset holders and reinforces a feedback loop in which rising asset values expand their capacity to accumulate further wealth (Haldane, 2015; Haldane, 2018). These dynamics are further reinforced by the UK's integration into global financial networks. As discussed earlier, offshore structures, international investment vehicles, and cross-border financial services can facilitate the management and protection of extreme wealth limiting the effectiveness of national taxation and policy interventions (Zucman, 2013; Alstadsæter, Johannesen and Zucman, 2018).

Overall, the institutional landscape of housing and financial markets in the UK produces a system in which wealth is generated and sustained primarily through asset appreciation rather than through productive investment. While to some extent these processes contribute to wealth creation, as will be discussed in section 3 they also generate broader economic distortions, which diverge capital away from productivity-enhancing activities and contribute to political and social harms through the concentration of influence, the unequal distribution of opportunity, and the erosion of social cohesion.

### 2.4. Political and Democratic Institutions

This section examines the institutions governing political finance, lobbying, media ownership, transparency and ownership disclosure. While these arrangements are intended to safeguard democratic accountability and constrain undue influence, their design and effectiveness shape the extent to which extreme wealth can be translated into political influence, agenda-setting power and broader forms of institutional advantage.

**Political finance:** The regulation of political finance is a particularly important component of the UK's institutional framework because it governs the extent to which private wealth can be converted into political influence. The UK operates what is commonly described as a voluntarist model of political finance, under which political parties rely primarily on private donations, membership fees, and affiliated organisations rather than extensive state funding. The framework is principally governed by the Political Parties, Elections and Referendums Act 2000 (PPERA), which permits parties to accept donations only from "permissible donors", including individuals on the UK electoral register and certain UK-based organisations, while requiring donations above specified thresholds to be reported to and published by the Electoral Commission (Electoral Commission, 2024; House of Commons Library, 2025).

This system places considerable emphasis on transparency rather than limits on the concentration of funding. Unlike many advanced democracies, the UK does not impose an overall cap on the amount that an individual may donate to a political party, provided the donor is eligible under PPERA (House of Commons Library, 2025; Electoral Reform Society, 2025). Consequently, while the UK political finance regime is often regarded as comparatively transparent, it permits substantial concentrations of political funding from a relatively small number of wealthy individuals.

Recent evidence indicates that political donations have become increasingly concentrated among a relatively small number of wealthy donors (Autonomy Institute, 2024; Transparency International UK, 2026). The Autonomy Institute (2024) documents a long-term trend towards growing reliance on large individual donors and increasing concentration in party funding, while Transparency International UK (2026) reports a dramatic increase in the importance of so-called "mega-donations", with contributions of £1 million or more rising from around 1% of private political funding in 2015 to more than 35% in recent years. Electoral Commission data also show historically high levels of political donations and indicate that a substantial share of party funding is derived from a relatively small number of large donors (Electoral Commission, 2025; Electoral Commission, 2026).

Financial contributions are important because they may provide privileged opportunities for political engagement, access and influence. Research shows that political donations can facilitate access to policymakers (Kalla and Broockman, 2016; Liu, 2022). In the UK, the increasing importance of "super-donors" (Draca, 2022) and the association between major donations and appointments to the House of Lords (Radford, Mell and Thévoz, 2020) have raised concerns regarding unequal access to political institutions and agenda-setting processes, even if direct links to policy outcomes remain difficult to establish.

These concerns have fuelled debate over the adequacy of existing regulation. While recent reforms have focused primarily on transparency and foreign influence, the UK continues to rely largely on disclosure requirements rather than limits on the concentration of domestic political funding (Electoral Commission, 2026; Advani et al., 2026; House of Commons Library, 2025). Political finance therefore remains an important institutional channel through which extreme wealth may gain privileged access to, and potentially influence, democratic processes.

**Lobbying, Access and Policy Influence:** Lobbying constitutes an important component of the policy environment through which organised interests engage with government and public

institutions. Research suggests that the UK lobbying industry is one of the largest in the world, with more than 4,000 lobbyists operating at Westminster, while the regulatory framework has been characterised as fragmented and limited in scope, relying heavily on transparency mechanisms and capturing only part of lobbying activity (Crepaz and Worthy, 2024).

The UK lobbying framework relies on a combination of statutory regulation, transparency requirements, and codes of conduct governing interactions between policymakers and external interests. The principal legislative framework is provided by the *Transparency of Lobbying, Non-Party Campaigning and Trade Union Administration Act 2014*, which established the Office of the Registrar of Consultant Lobbyists and a statutory register for consultant lobbyists. However, the regime has been criticised as relatively limited in scope. The register applies only to third-party consultant lobbyists, excluding most lobbying undertaken by corporations, trade associations, charities and other organisations through in-house public affairs teams, while primarily covering communications with ministers and permanent secretaries and leaving many interactions with special advisers, senior civil servants and other policymakers outside the statutory disclosure regime (House of Commons Library, 2025; Crepaz and Worthy, 2024; McKay and Wozniak, 2020).

Additional transparency mechanisms, including ministerial meeting registers, declarations of gifts and hospitality, and departmental transparency releases, are intended to improve accountability. Nevertheless, reviews of the system suggest that only a limited proportion of lobbying activity is visible through existing disclosure arrangements (House of Commons Library, 2025; Crepaz and Worthy, 2024). Using ministerial meetings data and lobbying register data, McKay and Wozniak (2020) identify substantial discrepancies between the available sources, suggesting that current transparency arrangements provide only a partial picture of lobbying activity directed at government. Critics also argue that published records often provide insufficient information regarding the purpose and substance of meetings, limiting their value for effective public scrutiny (Transparency International UK, 2025; Spotlight on Corruption, 2025).

Additional concerns relate to channels of access operating outside formal lobbying procedures. All-Party Parliamentary Groups (APPGs), while lacking formal legislative status, provide forums through which parliamentarians engage with businesses, trade associations, charities and campaign organisations. Their ability to receive external funding, secretariat support and other forms of external assistance has led parliamentary reviews to raise concerns regarding privileged access and agenda-setting opportunities for organised interests (House of Commons Public Administration Select Committee, 2009; House of Commons, 2026). Concerns also arise regarding the so-called revolving door between public office and private interests. The Advisory Committee on Business Appointments (ACOBA) oversees post-public-employment appointments taken up by former ministers and senior civil servants but operates on an advisory basis and lacks formal enforcement powers, meaning that compliance relies largely on voluntary adherence to its recommendations (Crepaz and Worthy, 2024; House of Commons Library, 2025).

These institutional arrangements shape opportunities for participation in policymaking processes even if exercised through access, information provision, agenda-setting and sustained engagement rather through explicit exchanges. Actors with greater financial and organisational resources are often better placed to utilise these channels, enabling more sustained engagement with policymakers. Evidence from ministerial meeting records suggests that access is unevenly

distributed, with a relatively small number of organisations accounting for a disproportionate share of ministerial engagement (McKay and Wozniak, 2020). This has contributed to ongoing debate regarding whether existing transparency arrangements are sufficient to address inequalities in political access and representation (Crepaz and Worthy, 2024; Unlock Democracy, 2025; Transparency International UK, 2025).

### 2.5. Media and Information Institutions

Media systems play an important role in shaping public debate, framing political issues and influencing electoral behaviour. The UK maintains a range of regulatory mechanisms intended to safeguard competition, media plurality and democratic accountability, including (1) Ofcom (the statutory communications regulator responsible for broadcasting standards, media plurality assessments and due impartiality requirements); (2) the Competition and Markets Authority's Digital Markets Unit (responsible for promoting competition in digital markets) and; (3) the Press Recognition Panel (the body established under Royal Charter to assess whether press self-regulators meet recognised standards of independence and effectiveness) (Ofcom, 2024; CMA, 2024; Press Recognition Panel, 2024).

These institutions operate within a broader framework designed to promote media plurality and address concerns regarding concentration through a combination of broadcasting regulation, media plurality rules, competition law and merger review processes. Ofcom has statutory duties to monitor media plurality and can advise government on media mergers where concerns arise regarding the concentration of influence (Ofcom, 2024). In broadcasting, Ofcom's Broadcasting Code requires due accuracy and due impartiality in news and current affairs programming, providing an additional safeguard against excessive editorial influence over broadcast news coverage (Ofcom, 2024). However, these protections apply primarily to broadcasting and do not extend in the same way to newspapers or many online media platforms.

In response to the increasing importance of digital media, the UK established the Digital Markets Unit within the CMA to oversee firms with substantial market power in digital markets and address concerns relating to competition and platform dominance (Competition and Markets Authority, 2024). While these measures are primarily concerned with competition rather than media plurality, they increasingly form part of the wider regulatory architecture governing information and communications markets. These institutional arrangements provide the context within which the relationship between extreme wealth, media ownership and political influence operates. Section 3.2 examines the extent to which extreme wealth may translate into informational and political advantages despite the presence of these safeguards.

### 2.6. Environmental and natural resources regulation

Environmental regulation and governance form an important part of the institutional framework through which the environmental consequences of economic activity are managed in the UK. By setting rules on emissions, land use, environmental assets and access to natural resources, these institutions not only shape the distribution of environmental costs and benefits across society but may also interact with patterns of wealth concentration by influencing asset values, investment opportunities and the allocation of environmental resources.

The UK's climate governance framework is centred on the Climate Change Act 2008, which established legally binding emissions reduction targets and a system of five-year carbon budgets (i.e. legally binding caps on UK greenhouse gas emissions over successive five-year periods). Oversight is provided by the independent Climate Change Committee (CCC), which advises government on emissions pathways and reports on progress towards climate objectives. Alongside climate-related requirements within the planning system, including those contained in the National Planning Policy Framework, these institutions provide the principal framework through which climate objectives are incorporated into public policy and economic decision-making (Climate Change Act 2008; CCC, 2024; Department for Levelling Up, Housing and Communities, 2024).

Beyond climate governance, the Environment Act 2021 strengthened environmental oversight and introduced measures including Biodiversity Net Gain (BNG) requirements (which require most new developments to deliver at least a 10 per cent measurable increase in biodiversity value relative to pre-development conditions) and Local Nature Recovery Strategies (spatial plans developed by responsible authorities to identify priorities and opportunities for habitat restoration, nature recovery and biodiversity enhancement at the local level) (Environment Act 2021). These reforms reflect a broader shift towards incorporating concepts of natural capital into environmental policy, recognising ecosystems, biodiversity and environmental resources as assets that generate economic, social and environmental value and encouraging greater integration of environmental considerations into planning, land management and investment decisions (Helm, 2015; Environment Act 2021).

The reforms also incorporated into environmental governance concerns not only about environmental protection but also the allocation of environmental costs, benefits and resources across society. As these distributional questions inevitably involve competing interests and priorities, environmental policymaking operates within a broader political and economic context, involving interaction between governments, businesses, investors, landowners and civil-society organisations. Because environmental regulation, land-use decisions and natural resource management can have significant implications for asset values, investment opportunities and economic activity, environmental governance extends beyond environmental protection alone and encompasses broader economic and distributional concerns.

Given that many individuals and institutions controlling substantial wealth possess significant interests in sectors directly affected by climate and environmental policy, including land and property development, energy, infrastructure, natural resources and carbon-intensive investments, environmental policymaking may become an important arena in which they seek to engage. The distributional and economic significance of environmental decisions therefore raises questions about whose interests are most effectively represented within environmental governance processes. Similar to the patterns discussed in relation to political institutions, the evidence is generally stronger in demonstrating unequal access to environmental policymaking processes and participation in policy debates than in establishing direct links between extreme wealth and particular environmental policy outcomes. Research on UK climate policymaking suggests that actors possessing substantial financial, organisational and technical resources may derive influence through their ability to provide expertise, policy information and investment

capacity valued by governments (Carter and Jacobs, 2014; Lockwood, 2013). Section 3.4 considers further how disparities in resources and access associated with extreme wealth may shape environmental agendas and policy debates, and the extent to which these processes contribute to environmental inequalities and harms.

## 3. Extreme Wealth Harms

Having outlined the institutional framework within which extreme wealth operates, this section examines the evidence on the economic, political, social and environmental harms associated with extreme wealth in the UK. Section 3.1 considers economic harms, Sections 3.2 and 3.3 examine political and environmental harms respectively, while Section 3.4 focuses on social harms.

### 3.1. Economic Harms

As highlighted in the international evidence review of extreme wealth harms (Bucelli et al, 2026), an expanding body of evidence suggests that the concentration of extreme wealth can have far-reaching consequences for economic outcomes. A central concern is its potential to slow economic growth and limit improvements in living standards through a range of mechanisms, including capital misallocation, market power, reduced innovation, weaker aggregate demand, credit constraints and barriers to entrepreneurship. While direct empirical estimates of the relationship between extreme wealth and economic growth remain limited, there is some UK-specific evidence on the channels through which these effects may operate. The rest of this subsection review these mechanisms in turn.

**Market Power, Innovation and Entrepreneurship:** One important channel through which extreme wealth may affect economic performance is through its effects on market structure and the implications this has for competition, innovation, and the allocation of finance. Although the UK maintains a well-developed competition and corporate governance framework, including an independent competition authority, merger control regime and established corporate governance standards (CMA, 2024; Financial Reporting Council, 2024), evidence suggests that these institutions only partially offset the economic harms associated with extreme wealth concentration.

While this has not been directly tested as being driven by extreme wealth and may partly reflect structural factors such as economies of scale and technological change, wealth concentration may contribute to them by facilitating the consolidation of ownership and control over productive assets. This can enable individuals with extreme wealth to maintain significant stakes across sectors, potentially reinforcing incumbent advantages and shaping corporate strategies (Fichtner, et al, 2017). Consistent with this, evidence from the CMA suggests that average mark-ups in Great Britain have risen by around 10% over the past 25 years, alongside declines in business dynamism and the ability of new entrants to displace incumbents, pointing to an environment in which competitive pressures are weakening (CMA, 2024).

Beyond ownership structures, extreme wealth concentration may also affect the allocation of credit and investment. While financial markets in the UK are highly developed, access to finance

remains strongly conditioned by existing wealth and collateral, particularly housing assets, reflecting the asset-based nature of lending (Ryan Collins et al, 2017). This pattern is consistent with broader evidence which shows that wealth and liquidity constraints shape access to credit and entrepreneurial activity (Hurst and Lusardi, 2004; Aghion et al., 2009). Consequently, individuals and firms possessing substantial assets are often better positioned to secure finance while those without may face significant borrowing constraints. This imbalance can contribute to the concentration of investment among established firms and asset markets, limiting the scope for new entries and reinforcing incumbent advantages.

Another important channel through which extreme wealth may affect economic performance is through its relationship with market power and innovation. Evidence on this relationship is mixed and context dependent. International evidence from Aghion et al., (2005) suggests a non-linear relationship between competition and innovation, whereby some degree of market concentration may support investment and economies of scale, but the benefits are often offset by weaker competitive pressures. UK specific evidence is generally more negative. The CMA (2024) report shows that mark-ups have increased by around 10% over the past 25 years while business dynamism has declined and incumbent firms have strengthened their market positions. Earlier studies provide limited support for the view that greater market power promotes innovation: For example, historical evidence from post-war Britain provides little support for a positive relationship between market power and innovation (Broadberry and Crafts, 2001), while Symeonidis (2000) finds that rising concentration did not translate into a significant increase in commercialised innovations. More recent firm-level evidence suggests that although concentration may improve allocative efficiency in some respects, it is also associated with lower firm-level productivity on average (Savagar et al., 2024). Taken together, these findings suggest that increasing concentration and market power are more commonly associated with weaker competitive pressures, lower business dynamism and weaker innovation performance than with sustained productivity gains. In this context, extreme wealth may reinforce these tendencies where it contributes to the concentration of ownership and control within markets.

Again, wealth-related differences in access to credit may also limit innovation and the development of new firms. International evidence suggests that liquidity and credit constraints can restrict entrepreneurial activity and reduce the ability of individuals from less wealthy backgrounds to pursue otherwise viable business opportunities (Aghion et al., 2009). Consistent with this, UK evidence indicates that individuals from lower-wealth backgrounds face greater barriers to securing finance for business creation and expansion (Bell et al., 2007). As a result, innovation and firm formation may be shaped not only by market conditions but also by the distribution of wealth and access to capital.

However, some evidence points to a more positive relationship between wealth inequality and growth, channelled through higher rates of entrepreneurial innovation. Using a heterogeneous-agent growth model calibrated to the UK economy, Yang, et al. (2020) argue that wealth inequality may promote growth by increasing entrepreneurial activity, as wealthier households are better able to absorb the costs and risks associated with innovation. However, the mechanism through which growth is generated relies on unequal wealth holdings facilitating entrepreneurial entry, creating a trade-off between growth and equality of opportunity.

**Capital misallocation and rent extraction:** Another central mechanism through which extreme wealth may affect economic performance and growth is the allocation of capital. The existing international literature suggests that wealth concentration may influence how capital is allocated. Although in principle, well-functioning markets direct resources towards productive uses a growing body of evidence suggests that extreme levels of wealth concentration can lead to the misallocation of capital towards non-productivity activities.

In the UK, this is reflected in the increasing concentration of investment and credit in housing and financial assets, rather than in activities that support innovation and long-term growth. Credit expansion and financial sector development have played a central role in channelling capital into real estate, contributing to rising house prices and asset values (Ryan-Collins, Lloyd and Macfarlane, 2017). As outlined in Section 2.2, these outcomes are also shaped by institutional arrangements governing taxation, housing and land markets, which have combined to make property and land particularly attractive vehicles for wealth accumulation and investment.

The result of these institutional and financial arrangements is the growing importance of asset ownership in the accumulation of large fortunes. Consistent with the broader concept of the "asset economy", economic advantage increasingly derives from ownership of appreciating assets rather than solely from productive activity (Adkins, Cooper and Konings, 2020). International evidence on billionaire wealth portfolios suggests that the wealth of the super-rich is held predominantly through ownership of corporations and other financial assets (Bua et al., 2026). UK-specific evidence points in a similar direction: analysis of the Sunday Times Rich List by the Equality Trust (2025) finds that a growing share of UK billionaire wealth is derived from property, inheritance and financial markets. More broadly, housing and property ownership have become increasingly important sources of income and wealth accumulation in the UK, including through rental income and capital gains (Christophers, 2019; Toms and Lin, 2020; Byrne, 2020). Consequently, because extreme wealth is disproportionately held in financial and property assets, these developments may reinforce wealth concentration while directing investment towards non-productive rather than productive activity.

These dynamics have important macroeconomic consequences. While capital flows into asset markets generate capital gains for wealth holders, they contribute relatively little to productivity-enhancing investment. This divergence between wealth accumulation and productive activity is closely linked to the UK's long-standing productivity slowdown, characterised by persistently weak investment in skills, technology, and business capital (Haldane, 2015; 2018).

These processes are embedded within broader patterns of financialization, in which wealth accumulation increasingly depends on asset price dynamics rather than productive investment (Epstein, 2005; Greenwood and Scharfstein, 2013). In this context, financial markets play an active role in shaping economic outcomes through self-reinforcing dynamics: rising asset prices increase the value of existing wealth, which in turn fuels further demand for financial assets and drives prices higher. This contributes to balance sheet expansion and asset price inflation, with gains concentrated among those who already hold financial assets (Haldane, 2015; 2018). As a result, wealth accumulation becomes increasingly decoupled from underlying economic performance.

**Aggregate demand:** Extreme wealth concentration also affects economic growth through its impact on aggregate demand. Because wealthier households exhibit lower marginal propensities to consume, additional income accruing to wealthier segments of the population is more likely to be saved than spent (Stiglitz, 2012). As a result, increasing concentration of income and wealth can reduce the share of resources that is spent, weakening aggregate demand. A growing body of macroeconomic research suggests that rising inequality (examined in terms of income) can contribute to excess savings and weaker demand in advanced economies (Summers, 2014; Mian, Straub and Sufi, 2021). In the UK, evidence indicates that households with greater wealth tend to have higher saving rates and lower consumption shares, a pattern that may contribute to weaker demand growth (Broome et al., 2023).

### 3.2. Political harms

Beyond its economic consequences, a growing body of research highlights that extreme wealth may have important implications for democratic processes, institutional quality and the distribution of political power. As noted in the broader evidence review (Bucelli et al., 2026), while comparative research increasingly links wealth inequality and economic power to unequal political influence, representation and policy responsiveness, direct evidence on the effects of extreme wealth concentration remains limited. This is particularly true in the UK, where studies directly quantifying the effects of extreme wealth concentration on democratic outcomes are largely absent. Instead, the available literature focuses on a range of mechanisms through which wealth may influence political processes, including political finance, lobbying and access to decision-makers, political participation, media ownership and information power, and broader forms of policy bias. The UK nevertheless provides an instructive case, as extreme wealth concentration coexists with strong formal democratic institutions, illustrating how democratic processes may systematically favour economically advantaged groups even where democratic institutions remain strong.

**Political finance and elite influence:** As discussed in the broader review (Bucelli et al, 2026) political finance is a central channel through which extreme wealth may shape democratic outcomes, as financial contributions facilitate access to policymakers and expand opportunities for political engagement (Kalla and Broockman, 2016; Liu, 2022). In the United Kingdom, although political and governance institutions are often characterised as transparent and robust, political donations are highly concentrated among a relatively small group of wealthy individuals. Draca (2022) shows that “super-donors” (i.e. those contributing more than £100,000) account for a substantial share of party funding. More recent evidence suggests that this concentration has increased over time. The Autonomy Institute (2024) documents a growing reliance on large individual donors, while Transparency International UK (2026) reports that donations of £1 million or more increased from around 1 per cent of private political funding in 2015 to more than 35 per cent in recent years. Electoral Commission data similarly indicate that a substantial share of party funding is derived from a relatively small number of large donors (Electoral Commission, 2025; Electoral Commission, 2026). This concentration of political funding may enhance the ability of wealthy, and particularly extremely wealthy, individuals to gain access to policymakers, participate in political processes and influence agenda-setting relative to less wealthy groups.

Beyond access extreme wealth has the potential of shaping formal institutional outcomes. Radford et al. (2020) document a strong relationship between large political donations and nominations to the House of Lords, particularly among individuals outside traditional public service pathways. While those with conventional routes to appointment (e.g. as former parliamentarians or senior public officials) tend to make relatively modest contributions, a small group of "non-traditional" nominees accounts for the overwhelming majority of donations: although representing only around one-third of nominees, this group contributed nearly all (over 95 per cent) of the funds associated with appointments (Radford et al., 2020). While this evidence does not imply a direct transactional exchange, it indicates the capacity of those with extreme wealth to convert financial resources into political presence within formal decision-making structures. Moreover, unequal access itself constitutes an important democratic concern because it can shape which interests are most effectively represented within policy discussions and agenda-setting processes.

**Lobbying and access:** The political significance of wealth concentration extends beyond campaign finance, affecting whose preferences and interests are most effectively represented within policy processes through differences in access, organisational capacity and sustained engagement with policymakers. Evidence reviewed in Section 2.4 suggests that the UK lobbying regime captures only a limited proportion of lobbying activity, while significant interactions occur outside formal disclosure requirements (Crepaz and Worthy, 2024; McKay and Wozniak, 2020). Ministerial meeting data further indicate that access to policymakers is unevenly distributed, with a relatively small number of organisations accounting for a disproportionate share of ministerial engagement (McKay and Wozniak, 2020).

Beyond these, extreme wealth may shape political outcomes through a broader set of channels including lobbying, think-tank funding, support for advocacy organisations and sustained engagement with policymakers (Stiglitz, 2012; Acemoglu and Robinson, 2012). Institutional features discussed in Section 2.4, including the limited scope of lobbying disclosure requirements, the role of externally funded All-Party Parliamentary Groups (APPGs), and weak restrictions on movement between public office and private interests, may create additional opportunities for economically powerful actors to gain access to decision-makers and policy processes. While these mechanisms do not necessarily imply direct influence over specific policy decisions (and have not been quantified), they may contribute to systematic differences in whose interests are represented within political debate and policymaking.

Taken together, the UK evidence base illustrates institutions operate both as a form of conversion enabling extreme wealth to generate political advantage (through the cumulative effects of unequal access, differential participation, agenda-setting capacity and the ability to sustain engagement with policymakers over time. Importantly, institutions are not merely the channels through which these effects operate; they may also act as a conversion factor of extreme wealth, enabling to have these consequential harms.

**Policy bias and institutional outcomes:** A growing body of evidence suggests that policy decisions in the UK tend to reflect the preferences of economic powerful groups more strongly than those of the broader population (Persson and Sundell, 2024; Lupu and Warner, 2022). This pattern is evident in areas such as taxation and financial regulation. For example, as discussed earlier, areas such as the taxation of capital gains and the design of inheritance tax reliefs reflect

not only policy considerations but also broader political economy pressures associated with the interests of wealthier groups (Advani et al., 2020).

Also the evidence discussed above, suggests that policy outcomes may be shaped not only by formal democratic processes but also by differences in whose preferences, interests and perspectives are most effectively represented within policymaking. In this respect, policy bias need not arise through explicit capture or direct intervention by wealthy individuals in specific decisions. Rather, it may emerge gradually through institutional arrangements that create unequal opportunities to participate in policymaking, shape political agendas and influence the information available to decisionmakers. In this sense, in the UK evidence can be seen as illustrating how extreme wealth may contribute to unequal political responsiveness, not necessarily through overt policy capture, but through the cumulative effects of differential access, representation and influence across political institutions.

In this sense, the UK evidence can be interpreted as showing how extreme wealth may contribute to unequal political responsiveness. Direct estimates of these effects are largely absent, in part because the relationship between extreme wealth and political outcomes operates through multiple interacting mechanisms, making it difficult to measure empirically. Instead, the evidence points to the cumulative effects of unequal access, representation and influence across political institutions rather than overt forms of policy capture.

**Political participation:** Another channel through which extreme wealth can affect democratic outcomes is political participation. Although direct evidence on the relationship between wealth and political participation both in the UK and internationally remains limited (Bucelli et al. 2026), evidence from income inequality literature shows that higher levels of inequality are associated with lower electoral participation (Schäfer and Schwander, 2019). UK-specific evidence from Ansell and Gingrich (2022) shows that political participation is closely associated with socioeconomic status, particularly home ownership. They find that homeowners are significantly more likely to vote than non-homeowners, with the turnout gap widening markedly from the 2000s and reaching substantial levels by the mid-2010s, reflecting a broader trend since the 1970s of increasing inequalities in electoral participation by income, education, age and housing tenure. These patterns point to a growing alignment between economic advantage and political participation, with more affluent individuals becoming increasingly overrepresented among the politically active over time. This, in turn, implies that political decisions are more likely to align with the preferences of already advantaged groups, reinforcing existing inequalities in political influence and policy outcomes.

These patterns are closely linked to the growing importance of housing wealth in shaping economic security in the UK. As asset ownership has become more central to individuals' economic position, political participation increasingly reflects these underlying economic divides. While this evidence does not isolate the effects of extreme wealth directly, it highlights an important mechanism: as wealth becomes more concentrated and political participation becomes more closely aligned with wealth, representation becomes increasingly uneven. In the UK context, this implies that the politically active population is disproportionately drawn from more affluent and asset-owning groups, thereby reinforcing their influence over political agendas and policy outcomes.

**Media ownership and information power:** Direct empirical evidence quantifying the relationship between extreme wealth and media capture remains limited (Bucelli et al., 2026). Nevertheless, a growing body of research suggests that the influence of extreme wealth may extend beyond formal political institutions into the control of information and public discourse, with media ownership concentration providing an indirect channel through which economic power can shape political debate, agenda-setting and electoral behaviour, thereby influencing the broader environment in which political institutions operate and policy decisions are made (Corneo, 2006; Besley and Pratt, 2006).

The UK provides a particularly relevant context in which to examine these dynamics. As discussed in Section 2, public broadcasting and regulatory institutions provide important safeguards intended to promote media plurality and democratic accountability. Nevertheless, concerns regarding ownership concentration remain within parts of the media landscape, particularly national newspapers and segments of the commercial media sector (Noam, 2016). This raises questions about the extent to which regulatory safeguards can fully offset the informational and agenda-setting advantages associated with concentrated ownership and economic power.

Such concerns may be especially salient where extremely wealthy individuals operate across multiple domains simultaneously, including economic, political and informational spheres. Consistent with this view, recent UK evidence points to a broader concentration of influence across institutional domains. The Equality Trust's (2025) Concentration of Power Index, which incorporates indicators of media ownership, political donations and elite appointments, identifies a strong association between the share of wealth held by the top 1 per cent and wider patterns of concentrated influence. While this evidence does not establish a direct causal relationship, it is consistent with concerns that economic concentration may be accompanied by the concentration of influence across multiple areas of public life.

### 3.3. Environmental Harms

The broader evidence review highlighted how the environmental consequences of extreme wealth extend beyond differences in individual consumption and are embedded within broader patterns of asset ownership, investment and land use (Bucelli, 2026). As discussed in evidence review Bucelli (2026) recent research has increasingly distinguished between consumption-based and investment-based emissions, arguing that, at the top of the distribution, environmental impacts are driven as much by ownership of carbon-intensive assets as by personal consumption. For the wealthiest groups, investment-related emissions may account for a substantial share of their overall climate footprint (Chancel and Mohren, 2025; World Inequality Report, 2026).

This has important implications for environmental justice and sustainability because responsibility for generating environmental pressures and exposure to their consequences are distributed unevenly across society, despite environmental degradation and climate change affecting the broader population.

The UK evidence provides a clear example of these inequalities. Studies consistently find that greenhouse gas emissions are strongly associated with income, reflecting differences in housing consumption, transport use and wider patterns of expenditure. For example, research for the Joseph Rowntree Foundation and the Centre for Sustainable Energy finds that household carbon

emissions in Great Britain are highly correlated with income, with the richest 10 per cent of households emitting around three times as much carbon from domestic energy use and personal travel as the poorest 10 per cent (Hargreaves et al., 2013; Preston et al., 2013). At the same time, studies show that although lower-income households contribute substantially less to emissions they are often more vulnerable to climate-related risks and the costs associated with environmental transition policies (Preston et al., 2013; Gough et al., 2011).

The relationship between environmental impact and economic advantage becomes even more pronounced at the top of the distribution. Although most UK studies focus on income rather than wealth (as do most international studies), recent research suggests that emissions concentration is more strongly associated with wealth inequality than income inequality, particularly at the upper tail of the distribution where ownership of assets and investment decisions become increasingly important drivers of environmental impact (Apeti et al., 2025; Büchs et al., 2024). In the UK, Oxfam estimates that the wealthiest 1 per cent of people generate carbon emissions approximately eleven times greater than those of individuals in the poorest half of the population, reflecting both higher levels of consumption and emissions linked to the ownership of financial and real assets (Oxfam, 2020). This concentration becomes even more pronounced among the ultra-wealthy: Oxfam estimates that the richest 0.1 per cent emit around 56 times more carbon than those on the lowest incomes, with a substantial share of these emissions linked to investments and other forms of asset ownership (Oxfam, 2025). These findings suggest that the environmental consequences of extreme wealth extend beyond individual consumption and are embedded in broader patterns of asset ownership and capital allocation (Gough et al., 2011; Oxfam, 2025). UK evidence further suggests that very wealthy individuals may be subject to forms of behavioural "lock-in" that sustain high-carbon lifestyles despite growing environmental awareness. Moorcroft et al. (2025) find that high levels of wealth are associated with consumption patterns that are less responsive to prices, particularly in relation to aviation and international mobility, helping to sustain disproportionately large carbon footprints. These disparities raise important questions regarding environmental responsibility and environmental justice, as the benefits and costs associated with environmentally damaging activities and the environmental transition are not distributed evenly. One important example concerns access to low-carbon technologies. Many of the benefits associated with environmental transition depend on access to capital-intensive technologies, such as electric vehicles and heat pumps. As a result, households with greater wealth, asset ownership and access to finance are often better positioned to take advantage of environmental transition policies, creating a risk that decarbonisation may reinforce existing inequalities in wealth and opportunity unless measures are taken to broaden access to these technologies (Moorcroft et al., 2025).

Environmental inequalities and harms may arise not only through differences in emissions and resource ownership but also through the ways in which extreme wealth interacts with environmental governance. As discussed in Section 2.5, environmental policymaking involves ongoing engagement among governments, businesses, investors, landowners and civil-society organisations, creating opportunities for actors with substantial economic interests to participate in debates over regulatory priorities, implementation and the distribution of environmental costs and benefits.

As in the case of political harms, the evidence is generally stronger in demonstrating inequalities in access to environmental policymaking processes and participation in policy debates than in establishing direct links between extreme wealth and specific environmental policy outcomes. Nevertheless, as highlighted in the international evidence review by Bucelli (2026), a growing international literature suggests that economic inequality and concentrated wealth may shape environmental outcomes through their effects on environmental governance, regulatory capacity, political influence and support for environmental protection (Green and Healy, 2022; Apeti et al., 2025; Elie et al., 2025). Consistent with this, UK research on climate governance suggests that actors possessing substantial organisational, financial and technical resources may derive influence through their ability to provide expertise, policy information and investment capacity valued by governments (Carter and Jacobs, 2014; Lockwood, 2013). UK research on environmental and innovation policy similarly highlights the role of discourse and policy framing in shaping environmental priorities and policy responses (Kern and Rogge, 2023). The broader international literature points to similar mechanisms. Recent work on environmental policy capture distinguishes between material forms of influence, such as lobbying and financial resources and cognitive forms of influence, whereby actors shape policy narratives, agenda-setting and the range of policy responses considered feasible or desirable (Aklin et al., 2025). However, direct evidence linking these processes to extreme wealth remains limited.

The transition towards net zero and the growing importance of natural capital introduce additional distributional considerations and create new areas of environmental governance in which questions of extreme wealth and resource allocation become increasingly important. Policies promoting biodiversity enhancement, environmental restoration and carbon reduction create new forms of environmental value and investment opportunities linked to land, ecosystems and environmental assets. While these developments have the potential to generate significant environmental benefits, they may also reinforce existing concentrations of wealth, as gains associated with environmental assets and natural capital are likely to accrue disproportionately to those who already own substantial land and environmental resources. Consequently, the benefits associated with environmental transition may not be distributed evenly unless accompanied by measures that address underlying inequalities in asset ownership. Because the allocation of these benefits is shaped by policy and regulatory decisions, environmental governance also plays an important role in determining whether environmental transition mitigates or reproduces existing economic inequalities.

Taken together, the evidence suggests that extreme wealth's contribution to environmental harms occurs through multiple channels, including unequal contributions to emissions, ownership and investment patterns, differential exposure to the costs and benefits of environmental transition, and unequal capacity to participate in environmental governance processes. However, the evidence remains considerably stronger in demonstrating environmental inequalities and differences in access, participation and agenda-setting than in establishing direct links between extreme wealth and particular environmental policy outcomes.

### 3.4. Social Harms

Extreme wealth concentration may also be linked with a range of social harms, including poverty, reduced social mobility and weaker social cohesion. While much of the literature has focused on income inequality, there is increasing recognition that many of the social harms associated with inequality are more closely linked to wealth inequality, particularly at the extreme upper tail of the distribution, where high levels of concentration give rise to structural mechanisms that shape markets, institutions, and access to resources, leading to broader effects on opportunity, wellbeing, and social cohesion. In the UK, these mechanisms are particularly evident in housing markets, intergenerational transfers, and spatial inequalities, which influence asset prices, institutional arrangements, and access to key economic resources. The remainder of this section examines these dynamics in the UK across two interrelated domains: poverty and living standards; and intergenerational mobility and the persistence of extreme wealth.

**Poverty and living standards:** Overall, there is limited direct evidence linking extreme wealth to poverty both in the UK and internationally. Yet existing research identifies several mechanisms through which wealth shapes living standards and poverty outcomes. In the UK, households with little or no wealth are significantly more exposed to economic shocks and rising costs of living, increasing their risk of poverty and limiting their ability to absorb or recover from adverse events, consistent with broader evidence that asset ownership plays a key role in shaping financial security and resilience (Resolution Foundation, 2019; Clark, 2023). This vulnerability is closely connected to broader patterns of wealth concentration, as the accumulation of capital at the top influences the structure of key markets, including housing markets and more indirectly labour and credit markets, thereby shaping the economic conditions faced by lower-wealth households.

As discussed in the economic harms section, evidence supports that extreme wealth concentration also shapes patterns of capital allocation, with a disproportionate share of investment directed toward housing and financial assets rather than productive activity. This, in turn, contributes to rising asset prices while limiting broader-based income growth and employment opportunities, exacerbating affordability pressures for poorer households. Unequal access to finance further reinforces these dynamics by constraining opportunities for individuals without wealth, limiting entrepreneurship and income mobility, and contributing to persistently low living standards among lower-wealth households, particularly where financial exclusion restricts access to savings and affordable credit (Searle and Köppe, 2014).

These dynamics are particularly evident in the housing market, which plays a central role in the accumulation and intergenerational transmission of wealth in the UK. The expansion of mortgage credit and the increasing financialisation of housing have increased both the scale of investment in property and the opportunities to derive income from rents and capital gains rather than productive activity, a trend increasingly described as the "rentierisation" of the UK economy (Christophers, 2019; Ryan-Collins, Lloyd and Macfarlane, 2017). As housing and land have become increasingly important stores of wealth, wealthy individuals and institutional investors have expanded their presence within property markets. Together with the expansion of mortgage credit and structural constraints on housing supply, these developments have contributed to rising house prices and property values (Ryan-Collins, Lloyd and Macfarlane, 2017; Hilber and Vermeulen, 2016). The growth of landlord and investor ownership has further reinforced these trends, increasing the role of rental income and capital gains in wealth accumulation (Toms and Lin, 2020). More broadly, asset-based accumulation can transfer resources from those without

assets to those who own and control them, contributing to rising housing costs and barriers to access for lower-wealth households (Angelopoulos et al., 2021; Byrne, 2020).

Taken together, these dynamics contribute to rising rents, high house prices and barriers to homeownership that disproportionately affect lower-wealth households contributing to poverty and material deprivation, a pattern reflected in the substantially higher rates of poverty and deprivation experienced by renters than owner-occupiers in the UK (Joseph Rowntree Foundation, 2023; Ray-Chaudhuri et al., 2023; Cribb et al., 2023). Qualitative evidence further highlights the lived experience of these dynamics, with renters, particularly those on low incomes, reporting insecurity, reduced wellbeing and persistent pressures associated with housing costs and conditions (McKee et al., 2019).

**Intergenerational mobility, opportunity, and wealth persistence:**

Available evidence suggests that inequality, and particularly high levels of wealth concentration, affects intergenerational mobility and the distribution of opportunities. While much of the existing literature focuses on wealth inequality more broadly rather than extreme wealth specifically, it highlights a set of mechanisms that are directly relevant to understanding how large fortunes are accumulated, preserved and transmitted across generations. Recent work has increasingly emphasised the importance of wealth concentration and wealth persistence in shaping intergenerational outcomes.

These patterns appear especially pronounced in the UK. Blanden et al. (2005) found relatively low levels of intergenerational mobility and showed that mobility declined between the 1958 and 1970 birth cohorts, with economic outcomes remaining strongly correlated across generations. More recent evidence suggests that there has been little subsequent improvement, with mobility among those born in the late 1980s remaining broadly similar to that observed for the 1970 cohort, while parental income, wealth and educational inequalities continue to play an important role in shaping persistent intergenerational advantage and disadvantage in the UK (van der Erve et al., 2024).

At the core of these patterns is inheritance, which has grown in importance over time (Atkinson, 2018; Karagiannaki, 2015) and increasingly shapes lifetime resources and opportunities. In the context of extreme wealth, inheritance is particularly important because it constitutes one of the principal mechanisms through which large fortunes are preserved and transmitted across generations. Recent projections suggest that inherited wealth will become substantially more important for younger generations: while inheritances are projected to be worth around 9 per cent of lifetime income for those born in the 1960s, this rises to 16 per cent for those born in the 1980s (Bourquin et al., 2021). Consistent with this, van der Erve et al. (2024) show that inheritances are projected to have a larger effect on mobility for younger cohorts than for older ones, indicating that inherited wealth is playing an increasingly important role in sustaining the persistence of wealth and economic advantage across generations. For those born in the 1960s, inheritances increase the rank-rank persistence measure from 0.39 to 0.46 (a 19 per cent increase), compared with an increase from 0.39 to 0.49 (a 26 per cent increase) among those born in the 1980s. These findings suggest that inherited wealth is likely to play an increasingly important role in shaping intergenerational mobility and the persistence of economic advantage over time.

These dynamics may be further reinforced by unequal access to investment opportunities. International evidence suggests that wealthier households achieve systematically higher returns on their assets, enabling wealth to compound more rapidly over time and reinforcing the persistence of wealth concentration both within and across generations (Fagereng et al., 2020).

Although not specific to the very wealthiest households, Gregg and Kanabar (2022) find evidence of rising intergenerational wealth persistence in Great Britain, linked primarily to housing wealth as homeownership and housing assets have become increasingly associated with parental wealth. While this mechanism operates across the wealth distribution, its implications are likely to be particularly significant for households holding substantial concentrations of wealth.

Evidence for those at the very top of the wealth distribution presents a more nuanced picture. Drawing on evidence from the *Sunday Times Rich List*, van der Erve et al. (2024), citing Watts (2018), note that the share of individuals classified as "self-made" increased from 43 per cent when the Rich List was first published in 1989 to 94 per cent in recent editions. However, the authors caution against interpreting this as evidence of greater equality of opportunity. Family background may continue to shape access to education, housing wealth, social networks, business opportunities and capital, allowing economic advantage to persist across generations even where large fortunes are not inherited directly. Consistent with this, evidence from the United States suggests that even individuals classified as "self-made" billionaires disproportionately originate from highly advantaged socioeconomic backgrounds. This suggests that the transmission of advantage extends well beyond direct inheritance and that the rise of self-made wealth does not necessarily imply greater social mobility but may instead reflect the continued reproduction of advantage within already privileged groups (Stubenbord, 2026). Historical evidence also suggests that wealth concentration in the UK is highly persistent across generations. Cummins (2021) finds strong intergenerational correlations in wealth and social status among elites, indicating that extreme wealth is not only concentrated but also remarkably persistent over time.

Taken together, the evidence suggests that wealth in the UK is characterised not only by high concentration but also by strong mechanisms of persistence. Whether through direct inheritance, unequal access to investment opportunities, or the transmission of social and economic advantages across generations, large fortunes appear to benefit from a range of processes that facilitate their preservation and reproduction over time. These dynamics not only limit intergenerational mobility but also contribute to wider social harms by reinforcing unequal opportunities and sustaining patterns of advantage and disadvantage across generations.

## 4. Conclusion

This paper has discussed how the economic, political, environmental and social challenges commonly attributed to inequality in the United Kingdom can be better understood through the lens of extreme wealth concentration. While conventional measures of inequality capture important distributional patterns, they do not fully reflect the ways in which extreme wealth concentration shapes economic, political, environmental and social outcomes.

The institutional and structural features of the UK system have several implications in this process. First, they directly affect the rate at which wealth accumulates at the top, by allowing returns to be retained and compounded with limited fiscal friction. Second, they shape portfolio behaviour, encouraging investment in asset categories, such as property, financial instruments, and closely held businesses that offer tax advantages. Third, they reinforce intergenerational persistence of wealth. For example, the UK tax system plays only a limited redistributive role with respect to extreme wealth and, in some respects, may reinforce the conditions that allow wealth concentration to persist and expand over time (Advani, Hughson and Tarrant, 2021). This reflects the way in which the design of wealth-related taxes has evolved in response to both administrative constraints and political considerations, including sensitivity to the perceived mobility of extreme wealth and concerns about tax competition (Advani, Summers and Tarrant (2020), factors that may themselves be shaped by the influence of wealth holders, raising the possibility of endogenous policy responses to wealth concentration (Stiglitz, 2012; Acemoglu and Robinson, 2012). Housing, land and financial markets institutions together with political and environmental governance arrangements, also shape how extreme wealth is accumulated, preserved and translated into economic and political advantage. In this way, institutions do not simply respond to wealth concentration. Rather they act as conversion mechanisms through which extreme wealth is translated into economic and political advantage, reproduced over time, and associated harms are generated.

Thus the UK case illustrates that extreme wealth is not simply a by-product of economic activity, but a structural feature of the system itself, embedded in and reinforced by institutional arrangements. The accumulation of wealth at the very top of the distribution particularly at its extreme upper tail is closely tied to the organisation of asset markets, the design of the tax system, and the evolution of financial and corporate structures.

As discussed in the paper, extreme wealth shapes the allocation of capital, the functioning of markets, and the direction of economic development. Investment flows are influenced by the preferences and portfolios of large wealth holders, contributing to a pattern in which capital is disproportionately directed towards asset (housing and financial assets in particular in the UK) rather than productive activity. This, in turn, affects productivity growth, innovation, and the overall structure of the economy. At the same time, the concentration of savings at the top contributes to macroeconomic imbalances, reinforcing a growth model reliant on asset price inflation and household debt.

The influence of extreme wealth extends beyond the economic to political harms. In the UK, this influence does not typically manifest through overt institutional breakdown, but through more subtle forms of access, engagement, and alignment of interests. Political finance, elite appointments, and broader channels of influence create a system in which those with substantial economic resources are better positioned to shape policy agendas and institutional outcomes. These processes operate within a formally democratic framework, yet they generate asymmetries in representation and responsiveness that are closely tied to the concentration of wealth.

The social harms of extreme wealth are equally evident. The evidence and discussion presented here suggests that many of the most salient social outcomes, including poverty, limited social mobility, and weakening social cohesion, are not simply correlated with inequality, but are linked

to the ways in which extreme wealth shapes access to resources and opportunities. Housing markets provide a clear example: the concentration of capital in property has contributed to rising costs, limiting access for lower-wealth households and reinforcing both intergenerational and spatial inequalities. Similarly, the transmission of large fortunes across generations contributes to the persistence of advantage, narrowing the scope for upward mobility and reinforcing patterns of social stratification.

Taken together, these findings point to a common underlying mechanism. Extreme wealth operates not only through its unequal distribution, but also through its capacity to shape economic institutions, political processes and social opportunities. Its effects are cumulative and self-reinforcing: extreme wealth can shape the institutions and markets within which it operates, and these in turn can influence how wealth is accumulated, preserved and exercised.

This perspective has important implications for both analysis and policy. Analytically, it suggests that a sole focus on inequality may obscure the dynamics that matter most, particularly where the most significant effects arise from the behaviour and influence of actors at the very top of the distribution. It also highlights the importance of integrating economic and political economy perspectives, given the extent to which wealth concentration and institutional outcomes are intertwined.

From a policy perspective, the findings imply that addressing the challenges associated with inequality requires more than redistribution. It requires engagement with the structures through which extreme wealth is created, accumulated and exercised. This includes the design of tax systems, the functioning of housing, financial and land markets, environmental policy and the regulation of political finance and institutional access. Because these domains are interconnected, reforms are likely to be most effective when considered as part of a broader institutional approach rather than in isolation. More broadly, the UK example demonstrates that extreme wealth does not need to undermine formal institutions in order to have significant consequences. Rather, its effects can be gradual and embedded within existing institutions, shaping outcomes over time in ways that are often subtle but significant. In this sense, the challenge posed by extreme wealth is not one of institutional breakdown but of institutional adaptation to concentrated economic power. A central conclusion is therefore that understanding and addressing the most significant economic, democratic, and social challenges in the United Kingdom requires moving beyond aggregate measures of inequality and focusing directly on the concentration, persistence, and influence of extreme wealth.

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