

British super-rich increase in number, as poverty worsens



London, October 19 (RHC)-- A new report by a major Swiss bank has shown that hundreds have joined the list of ultra-rich in the United Kingdom despite evidences suggesting more and more people are slipping into poverty.

The Credit Suisse said in a report that 400 more people had entered the club of rich individuals with fortunes of more than \$50 million (£38m) in Britain, an increase of 8.5 percent compared to the previous 12-month period leading to summer of 2017.

The report, covered in the Guardian newspaper, showed that Britain now had nearly 5,000 of ultra-high net worth individuals (UHNWIs), the fourth in the world after the United States, China and Germany.

However, the report said the fortunes of the top rich in the UK were growing much faster than the general population in the country, with the booming stock market being a main reason.

An author of the report said more and more people were on the verge of joining the list of ultra-rich in the UK. "There are a lot of people with wealth just below \$50 million, and they are tipping over into the UHNWI bracket," said Anthony Shorrocks, an economist working with the Credit Suisse.

The findings come as Britain is grappling to prevent the spread of poverty among lower classes of the

society. There has also been a significant increase in the number of deaths as a result of homelessness and rough sleeping across Britain.

The Independent Newspaper reported last year that Britain's poverty rate had reached a historic level and there was a risk that government and charity efforts to tackle the problem could unravel. The newspaper said a fifth of the UK population, around 14 million people, were practically in poverty, mainly as a result of cuts to social care budgets by the government.

Around a million people are believed to have slipped into poverty in the UK over the past five years with children and pensioners affected the most.

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