

13.3

Personal wealth

Reconciliation of Identified wealth and Balance sheet household wealth estimates for 2005

Amounts: £ thousand million

	Securities	Cash	Loans etc	Insurance policies	UK residential buildings	Other buildings and land	Other assets
Identified wealth	379	541	45	456	2,048	114	328
Adjustment for:							
Under Recording	187	105	7	275	342	14	48
Valuation	-	-	0	-397	51	23	162
Adjusted wealth	566	646	52	334	2,441	152	537
Excluded property							
Joint property	3	101	3	24	865	2	58
Small estates	6	34	3	5	-	-	32
Trusts	19	1	-	-	2	1	1
Marketable wealth	594	782	58	363	3,308	155	628
Funded pensions	-	-	123	544	-	-	546
Residual	4	-29	-3	0	-85	-51	-44
Balance sheet household wealth	598	753	178	907	3,223	104	1,130

	Total assets	Liabilities		Total liabilities	Net wealth
		Mortgages ¹	Other ¹		
Identified wealth	3,911	352	127	479	3,432
Adjustment for:					
Under Recording	978	136	16	152	826
Valuation	-161	-	-	-	-161
Adjusted wealth	4,728	488	143	631	4,097
Excluded property					
Joint property	1,056	203	44	247	809
Small estates	80	-	5	5	75
Trusts	24	-	-	-	24
Marketable wealth	5,888	691	192	883	5,005
Funded pensions	1,213	-	-	-	1,213
Residual	-208	208	-30	178	-386
Balance sheet household wealth	6,893	899	162	1,061	5,832

¹ Some debt on property may be included in 'other debts'

Notes on the Tables

1. The table shows the detailed reconciliation by type of asset between the estimates of identified wealth in Table T13.1 and the balance sheet estimates of household wealth for the year 2005. The balance sheet data are derived from the latest editions of Financial Statistics and the Blue Book of United Kingdom National Accounts, adjusted for those assets held by non-profit-making bodies such as charities and to mid year values.

2. In this table:

- i. the adjustment for under-recording is required to allow for delays and other problems in the reporting of assets on death;
- ii. the adjustment for valuation amends the values of assets reported from taxable value to market value where different, alters the value of household goods from market value to replacement value and corrects the value of life policies from the value on death to the value of the equity in the policy;
- iii. the estimates of each type of excluded property are based on the assumptions set out in paragraphs 10 to 15 in the 'Description of tax' page for this section;
- iv. the marketable wealth is the Series C estimate which forms the basis for Table T13.5;
- v. the adjustment for funded pensions is an estimate of the value of funded occupational pension schemes (included in the balance sheet estimates but not in Series C).

