

10 March 2008

## £5.8m to live the Millionaire Lifestyle in the UK

The price of the millionaire dream has rocketed during recent years with £5.8m now needed before you can consider yourself “comfortably rich” and more than £100 million is required to join the elite mega-wealthy.

New research conducted for the National Lottery by economists at the CEBR<sup>1</sup> looks at five classes of millionaires in Britain, from the never-have-to-work-again riches of reality TV stars through to Premiership footballers, the super-rich and beyond. For the first time the realities of different millionaire lifestyles have been laid bare and the findings are an astonishing insight into what being rich really means in Britain today:

The millionaire lifestyle report has unveiled....

- you need a bank balance of £1.7 million in order to get your foot on the millionaire ladder today
- a lottery win of £5.8 million is revealed as the amount required to finance most people’s ideal millionaire lifestyle
- it takes an average £13.8 million to join the premiership footballers and their WAGs in living a life of luxury
- with a sum of around £58.6 million you could live like some of the UK’s biggest celebrities and super models
- to live like the Beckhams you need a staggering £108m to fund your lifetime spending – this rises to an amazing £143.5m for someone aged 18-30, living in London

Just two years ago, it was reported<sup>2</sup> that you needed a bank balance of £2.6 million to afford the dream millionaire’s lifestyle, yet that amount has now more than doubled. The National Lottery’s new study pinpoints increasing property prices, rising inflation and increasing consumer demands as the reasons why you now need an average £5.8m to fund a luxurious lifestyle enjoyed by many wealthy celebrities. However this lifestyle represents just the second level in the five-tiered millionaire scale unveiled by the new report.

### The National Lottery’s millionaire scale

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## **The Blue Millionaire = £1.7 million**

To get yourself on the millionaire ladder you now need to win around £1.7million on the National Lottery. With this amount you could own your home out-right, buy a couple of luxury cars, treat yourself to a modest holiday home in the Med and even give up the day job. Luxury purchases might include expensive watches, golf club membership and a brand new Land Rover and Alfa Romeo 147 on the driveway. And friends and family could expect to get a small hand-out too but in all other areas spending patterns would need to remain unchanged if the windfall was going to last a lifetime.

## **The Silver Millionaire = £5.8 million**

A bank balance of this proportion would see you living a silver-lined millionaire lifestyle which is enjoyed by many TV celebrities and musicians such as Will Young, Katie Melua and Joss Stone. Moving into the millionaire band with Britain's hottest musicians would bring a smart detached house, a luxury holiday villa, top of the range BMWs and even some staff. It would also fund some serious shopping sprees and a sensational annual party to impress the new neighbours!

## **The Gold Millionaire = £13.8 million**

Further up the millionaire league table, Premiership footballers and other hugely successful sportsmen such as Lewis Hamilton and Jenson Buntun have developed a millionaire club all of their own in recent years. Their spending power puts them above the average musician or TV celebrity and you would need a windfall of around £13.8 million to join their ranks. A fleet of fast cars, a magnificent mansion, your own chauffeur and amazing trips abroad are par for the course, plus you get to shop like a WAG!

## **The Platinum Millionaire = £58.6 million**

However the study found that the fourth tier of the millionaire scale is a big step-up. To live like some of Britain's most successful film actors, actresses and even supermodels, you are looking at a bank balance of nearly £60 million. An estate, an expensive London townhouse, a mansion in Los



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Angeles, a chef, fast cars, designer clothes, art collections and diamonds are all within comfortable reach for this group.

### **The Black-Card Millionaire = £108.6 million**

Finally, £108.6 million is now the eye-watering price to live like the richest people in Britain. The statistics show that this is the minimum needed to fund a lifetime of extravagant spending where money really is no object. A fleet of world class cars, several estates and a private yacht would all be within reach, although if you were between 18 and 30 you would in fact need a staggering £143.5 million to truly join the global jetsetters. In reality, this is a lifestyle that even most celebrities cannot afford and is left to just a few hugely successful celebrities to experience such as David & Victoria Beckham and Madonna & Guy Richie as well as extremely wealthy businessmen.

“There are around 400,000 millionaires in the UK and most people have preconceived ideas about the millionaire lifestyle they probably lead,” says a National Lottery spokesperson. “This report shows there are in fact many different levels at which you can enjoy a lifetime of luxury and the price tag that it comes with each varies enormously too. “

### **It's easier to be a millionaire in the North East & Wales**

Where you live can affect your millionaire status, according to the research conducted by CEBR for the National Lottery. As well as large variations in property prices across the regions in the UK, the cost of consumables such as food and drink and even cars and clothes varies geographically.

To live the ideal 'Silver' millionaire lifestyle in London – the most expensive region - you need a lottery win nearly twice the size than those living in the North East, the least expensive region. Property prices and the cost of living is such that you need £9 million to live the average millionaire lifestyle, this compares to just £4.8m in the North East.

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Indeed London is much more expensive than any other region, including the South East and East of England where you would need on average £6.5 million to live the silver-lined millionaire lifestyle. Elsewhere in the UK you would need to scoop £5.6m on the lottery in Northern Ireland, £5.3 million in Scotland and £4.7 million in Wales to live the 'millionaires dream'.

### The Millionaire Scale

Millionaire class	£	Type of person
Blue	£1.7m	TV presenters, reality TV stars eg Alesha Dixon, Jade Goody, Natasha Kaplinsky
Silver	£5.8m	Pop musicians eg Will young, Katie Melua, Joss Stone
Gold	£13.8m	Successful sportsmen eg Steven Gerrard, Frank Lampard, Rio Ferdinand, Lewis Hamilton
Platinum	£58.6m	Supermodels, highly successful actors, TV personalities and musicians eg Kate Moss, George Michael, Anne Robinson, Anthony Hopkins
Black	£108.6m	Mega wealthy businessmen and celebrities eg David & Victoria Beckham; Madonna & Guy Richie,

- ends -

Sources:

<sup>1</sup> The Millionaire Lifestyle study was commissioned by the National Lottery organises Camelot Group Plc and conducted by the CEBR – Centre for Economics and Business Research

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<sup>2</sup> Statistics reported by a BDRC study commissioned by Coutts & Co in Oct 2005.

Identical benchmarks may not have been used when compiling this research and the CEBR report and so comparable differences may not be assumed

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### Notes to Editors:

- Camelot Group plc is the licensed operator of The National Lottery and is committed to raising money for the Good Causes designated by Parliament. Camelot is not responsible for distributing or awarding these funds
- To date, over £20 billion has been raised for the Good Causes by The National Lottery, and more than 280,000 individual awards have been made across the UK – the biggest programme of civic and social regeneration since the 19<sup>th</sup> Century. The National Lottery has given away over £29 billion in prizes and created more than 2,000 millionaires or multi-millionaires since launch in 1994
- Camelot runs one of the most cost-efficient lotteries in the world, with around 5% of total revenue taken in operating costs. At 40% of total sales (28% to the Good Causes and 12% in lottery duty to the Government), Camelot returns a higher proportion of lottery revenue back to society than any other lottery operator in the world. National Lottery retailers receive 5% of total revenue in commission, and 50% of sales is paid out to players in prizes
- Camelot is committed to the highest standards in player protection and social responsibility in both the retail and interactive environments. The National Lottery website, Sky Active and Play By Text services have been accredited by GamCare, the UK's national centre for information, advice and practical help regarding the social impact of gambling – while Camelot's approach to game design, test purchasing and retailer vigilance campaigns ensures player protection at retail. Camelot is ranked first in the leisure sector in Business in the Community's 2006 Corporate Responsibility Index
- For further information on Camelot, The National Lottery and its games, please visit the following websites: [www.camelotgroup.co.uk](http://www.camelotgroup.co.uk) and [www.national-lottery.co.uk](http://www.national-lottery.co.uk)
- Players of all National Lottery games must be aged 16 or over
- The crossed fingers logo is the registered trademark of the National Lottery Commission