

Wealthy's desire for luxury goods rises unabated

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Wealthy people's taste for luxury has been untarnished by the recent economic slowdown according to new research, which found more people were willing to splash money on private jets, concierge services and personal shoppers.

The latest survey from Barclays Wealth says that rich people increasingly want to buy luxury services to save them time and stress.

Barclays said the use of private jets was set to increase significantly. More than half of the survey respondents in the US and Canada, Italy, Singapore and Portugal said they planned to fly privately rather than first class on airlines.

Gerard Aquilina, head of international private banking at Barclays Wealth, said the use of private jets had increased in popularity as they enabled people to bypass airport and security delays. "The idea of wealth goes further than the ability to buy goods and services. It also provides a sense of empowerment and control," he said.

The survey shows that more wealthy individuals plan to take advantage of personal shoppers, fitness trainers and concierge services.

Barclays said for many wealthy people the biggest luxury was having more time. Two-thirds of respondents believed their wealth had brought them more leisure time, mainly because they enlisted the help of a number of people to run their day-to-day lives.

Mr Aquilina said there had been a "dramatic" rise in the number of wealthy individuals using family offices to manage everything from their investment portfolios to travel arrangements.

"There is a growing desire among the wealthy to have something unique and something that to some extent allows them the freedom to control time," he said.

Of the respondents with assets of at least \$3m (£1.47m), almost 80 per cent employed a butler and a chef, more than three-quarters used a personal stylist and more than half consulted a personal shopper, personal trainer, dietician and travel consultant.

The survey showed there was a rapidly rising demand for bodyguards around the world, particularly in some parts of continental Europe, Asia, South Africa and the Middle East.

Barclays found that people's perception of wealth had changed.

More than a third of the respondents thought people needed liquid assets of at least \$10m before they were considered rich.

Barclays said the rising cost of luxury goods and services meant people needed this much wealth to feel secure and able to enjoy their money. *Storm clouds may be looming over the rest of the property market, but wealthy buyers are queuing up for rural estates in Scotland, **Andrew Bolger reports** . CKD Galbraith, the property consultant, estimates the overall estates market in Scotland has about 100 potential buyers on a "waiting list" who are ready to spend collectively about £300m. Most of the interest came from continental Europe.