

## Miserable? Bored? You must be rich

Last Updated: 12:01am GMT 13/11/2007

**According to therapists, being a super-millionaire is a sure-fire recipe for unhappiness. Helen Kirwan-Taylor investigates Wealthy Fatigue Syndrome**

□ For some people, flying first class represents the height of luxury. But not Prince Alwaleed bin Talal of Saudi Arabia, who has become the first person to buy an Airbus A380 superjumbo to use as a private jet.

Given that the passenger version costs £145 million, the VIP edition – dubbed "The Flying Palace" – will surely cost a hefty chunk of change.

Another, anonymous, billionaire spent £83 million on a flat in the Richard Rogers Partnership's new Hyde Park development – which was double the going rate.

Such excessive spending might not be a sign of conspicuous consumption but of addiction. "For the super-rich, houses, yachts, cars and planes are like new toys that they play with for five minutes and then lose interest in," says psychoanalyst Manfred Kets de Vries, one of the new breed of therapists treating the angst of the very rich. "Pretty soon, to attain the same buzz they have to spend more money. All the spending is a mad attempt to cover up boredom and depression."

According to de Vries, the super-rich are increasingly succumbing to what has been labelled Wealth Fatigue Syndrome (WFS). When money is available in near-limitless quantities, the victim sinks into a kind of inertia. Feeling any sort of excitement means taking more and more risks, financially and physically.



Cash crisis: luxury planes, jewels and ships only make Wealth Fatigue Syndrome worse

- Luxury holidays are replaced by abseiling in Australia and swimming with sharks.
- The first-class ticket of old becomes a private jet such as Prince Alwaleed's: Boeing has 11 standing orders for such wide-bodied "mobile mansions".
- Robert Frank, the author of Richistan, a study of this new class, saw WFS up close.

"The rich are never happy, no matter what they have," he told CNN. "There was this man who owned a 100ft yacht. I said: 'This is a terrific boat.' He said: 'Look down the harbour.' We looked down the marina, and there were boats two and three times as large. He said: 'My 100ft yacht today is like a dinghy compared to these other boats.' When else in history has someone been able to call a 100ft yacht a dinghy?"

**The rich are no longer a tiny elite who hide behind electronic gates in Mayfair. There are half a million American households with assets of more than \$10 million, and a study of 71 countries by Merrill Lynch and the consultancy firm Capgemini found that the fortunes of "high net worth individuals" increased by 11.4 per cent last year.**

In Britain, the wealthiest self-made billionaires have trebled their fortunes over the past five years.

But, as you draw up battle plans for surviving the credit crunch, spare a thought for the sufferers of WFS and how monumentally dull and isolating it is to live in a world where estates are traded like Pokémon cards.

"A lot of my clients made money in commodities, and consequently everything – including houses and boats – is treated like shares," says Peter Grabham, a project manager for the rich and famous. "When the houses have outlived their purpose, they are sold."

Gardens arrive on the back of trucks; art collections fill entire wings overnight, though the owners often can't recall the artists' actual names. I have seen 20-year-old cypress trees craned into gardens – and out again when the owner got bored with that year's fashionable look.

One neighbour in Holland Park tore up her house, employing the most expensive interior designer in England. But after spending the better part of £2 million on refurbishment, she decided she was more a traditionalist than a minimalist, and tossed the contents into the skip outside.

A famous hedge fund manager spent the better part of £20 million building the most exquisite estate in Gloucestershire. As soon as he had thrown a few big parties to show it off, he sold it. "I need a new project," he muttered.

Some of our friends have jumped from nice five-bedroom houses in South Kensington to gated mansions in St John's Wood, complete with hot and cold running staff. But many who join the super-rich find it hard to keep their old circles of support. Happiness studies have repeatedly shown that being marginally better off than your neighbours makes you feel good, but being a hundred times richer makes you feel worse. So either you change your friends or live with the envy of others.

"When a relationship becomes unequal, it becomes difficult," explains Dr Brendan Burchell, a professor of economics and psychology at Cambridge University.

"If you're out in a three-star restaurant, how do you split the bill when he is a super-millionaire? And if he has a driver and you consider a taxi a luxury, you stop having shared experiences."

In the end, the super-rich become isolated – and the only way to find empathy is to surround themselves with people as rich as themselves.

"The poorer everyone else gets, relative to the rich, the more isolated the rich become," says Dr Burchell. "Soon you end up like the Russian oligarchs, needing bodyguards and electric gates outside your house."

The happiest nations, he says, are those where people feel most equal, even if that means being less wealthy. Pentecost, a tiny island in the South Pacific, has recently been voted the happiest place on earth. They don't have WFS – in fact, they don't have money; they use pigs' horns instead.

In places such as Pentecost, people actually talk to each other – indeed, belonging to a community is one of the single most important prerequisites for happiness. But when you jet between the Scottish estate, the London mansion and the chalet in Aspen, there isn't much time to get to know the neighbours.

"One of the most common complaints among the super-rich is loneliness," says de Vries. "People stop calling them. They assume they're too busy, or they are simply too intimidated." Or they simply can't cut through the barricade of staff.

Families, too, can fall victim to WFS. As the men get richer, the wives are either tossed out in favour of a new model or become engaged in inane, busy-making activities. The post-nup is the new must-have among hedge funders.

"This world is full of gold-diggers, and rich men are highly suspicious," says de Vries. "Often, they develop a form of paranoia."

Meanwhile, for the wives, shopping trips to Paris and Milan get tedious. "Super-rich wives are effectively unemployed, and have all the same mental issues as the real unemployed," says Jon Stokes, an organisational psychologist and executive coach with

Stokes and Jolly.

Children are just as vulnerable. In America, upmarket brat camps offering psychological support for rich kids are now common. Suniya Luthar, a professor of psychology and education at the Teachers College of Columbia University, found that such children are just as prone to antisocial behaviour as those from inner cities.

One in five affluent American children also suffers from clinical depression. One of the reasons given was absent parents: "These kids just get sent from house to house on private jets with nannies and tutors on board," says a teacher who works for the very rich during the holidays. "No one engages with them who isn't staff."

According to de Vries, the only cure for the boredom and anxiety is to give something back. "These people need to return to small pleasures and to stop worrying about having bigger and better toys," he says. "It's not what you have but what you do that makes you ultimately happy."

The problem, though, is that your day job becomes about staying rich.

"All those people you employ, funds you have to manage and wealth advisers you have to meet must be exhausting," says Stokes.

And boring. And then there are the five new construction projects to visit. Choosing one set of curtains is a challenge: choosing them for 20 bedrooms would finish most of us off.

### **If I were cursed with an excess of money...**

By Robert Colville

Bo Derek didn't suffer from Wealth Fatigue Syndrome. Her advice was simple: "Whoever said money can't buy happiness simply didn't know where to go shopping."

Exactly. I find it hard to sympathise with those suffering from an excess of cash; in fact, I find it all too easy to picture myself in their designer shoes...

I'd be chauffeur-driven in a Bentley Continental GT and tackle longer journeys in a private jet, launched from my own private runway. Then I'd buy a super-yacht, complete with gym, bars, cinemas, air-defence systems and submarine (for a quick getaway).

I'd model mine on Roman Abramovich's £200 million Eclipse; currently under construction, it will be three times as long as Nelson's Column.

If my iPod ran out of tunes once on board, I'd order a command performance from Rod Stewart for £500,000 or, for another £2.2 million, get in the Rolling Stones.

I'd spread my wealth with some fractional shopping, the successor to timeshare, which

involves a percentage share of ownership: £200,000 would buy me a one-sixteenth share of a Gulfstream jet (or 23 days' usage a year). Around £11,000 would get me a year's fractional ownership - 50 weekdays in winter or four three-day weekends in summer - in an Aston Martin Vantage Roadster.

I'd spend the rest on fractional ownership of fine art, a racehorse, and two or three foreign properties - a villa in Tuscany, a serviced apartment in Milan and a little place in the Seychelles.

For us non-billionaires, it's probably the closest to experiencing the terrible problems of being obnoxiously wealthy that we can get.