

Hargreaves Lansdown sees surge in ISA millionaires since 2020

Investment platform Hargreaves Lansdown has seen a huge increase in the number of ISA millionaires on its books in the last two years.

The Bristol-based business said it now has 973 – up 69% from the 576 at the end of 2020.

ISA millionaires have an average age of 72, the company said, adding that it does have some aged in their 20s and 30s.

A third had maxed out their £20,000 annual allowance in the first month of the tax year. Just over two-thirds of Hargreaves Lansdown ISA millionaires are men.

The value of stocks and shares ISAs can go down as well as up, and markets have been turbulent recently amid global uncertainty. Investors may want to consider taking independent financial advice.

Sarah Coles, senior personal finance analyst, Hargreaves Lansdown, said: “ISA investors don’t take enormous risks. More of them hold collective investments than single shares. Their focus is to consistently invest as much as possible of their annual allowance, as early as possible in the tax year, in a diverse and balanced portfolio.”

The top 10 shares held by ISA millionaires in their 70s are dominated by blue chip companies, Ms Cole said, including those that traditionally pay strong dividends.

“It means most of them aren’t speculating, they’re investing for the long term,” she added.

AstraZeneca, Aviva, GlaxoSmithKline, Unilever, Lloyds Banking Group, Legal & General Group, Royal Dutch Shell, BP and National Grid were among the most popular shares held by ISA millionaires at the end of last year, Hargreaves Lansdown's analysis said.

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