

Vertical Aerospace boss Stephen Fitzpatrick becomes billionaire

British businessman Stephen Fitzpatrick has been named one of the richest people in Britain in 2022 after his Bristol-based 'flying taxi' company helped boost his personal wealth last year.

The entrepreneur, who is also the founder of Bristol energy firm Ovo, became a billionaire following the [float of Vertical Aerospace](#) on the New York Stock Exchange (NYSE) in December. He is now the fifth-richest person in the South West, according to the [latest Sunday Times Rich List](#).

The 44-year-old, who is worth £1.3bn, increased his fortune by £665m after the float of his electric aviation company, which is based at Camwal Court on Chapel Street in the city. His wealth also includes a £603m stake in [Ovo Energy](#).

Vertical Aerospace is leading the race to develop the world's first all-electric 'flying taxi'. The company was founded in 2016 and is developing a so-called all-electric vertical take-off and landing (eVTOL) vehicle.

The vehicle – known as VX4 – will be able to transport a pilot and up to four passengers, traveling distances of over 100 miles, and achieving top speeds of more than 200 miles per hour when it is built, Vertical Aerospace said.



Stephen Fitzpatrick is the founder of Bristol-based Vertical Aerospace

(Image: David Davies/PA Wire)

The business has already [announced 1,000 pre-orders for its aircraft](#) with the likes of American Airlines and Virgin, and is planning to develop and launch a Virgin Atlantic-branded short-haul 'flying taxi' in the UK. The joint venture will see Vertical Aerospace's electric vehicles based at UK airport hubs including London Heathrow, Manchester and Gatwick.

Vertical Aerospace has sold its VX4 aircraft directly to a broad range of customers including aircraft leasing companies, airlines, helicopter operators and tourism groups. Last year global aircraft leasing company Avolon pre-ordered 500 VX4s and in March this year placed all of the units, as well as an additional 50 aircraft with airlines such as JAL, AirAsia and Brazil's largest airline, Gol.

Vertical Aerospace claims to have the largest pre-order book by value in the eVTOL market (\$5.4bn), and says Avolon's

placements mean the VX4 will fly in the US, UK, Japan, Brazil, Turkey, Greenland, South East Asia and the Caribbean.

In April, the company released its first shareholder letter. Mr Fitzpatrick said at the time: "Listing Vertical Aerospace on the NYSE, hiring key senior talent to join our world-class team, and further expanding our global network of prestigious partners are all significant milestones on our journey to making safer, cleaner and quieter air travel a reality for everyone.

"We look forward to sharing further news with our shareholders about our anticipated first test flight programme beginning this summer."

[The Sunday Times Rich List](#) is compiled by Robert Watts and is based on identifiable wealth, including land, property, other assets such as art and racehorses, or significant shares in publicly quoted companies. It excludes bank accounts.

The complete list is available to the paper's digital subscribers on Friday, May 20, and is in the print edition of the newspaper on Sunday, May 22.