



The Proportional Property Tax

**MANIFESTO**

# INTRODUCING THE PROPORTIONAL PROPERTY TAX

The decade since the global financial crisis of 2008 has been one of deepening social discontent and growing political frustration, reflected by the rapid rise of anti-establishment parties and populist politicians on both sides of the political divide.

In the UK this has been seen in a polarisation of political debate, which reached its highest pitch during the 2016 Brexit Referendum and the years of instability that have followed.

Regardless of one's views on Brexit, the Leave campaign was undoubtedly successful in tapping into the concerns and the frustrations of those who feel left behind by economic growth and societal change. The campaign successfully united that sentiment across traditional political divides.

Many have pointed to extreme levels of inequality as a source of these frustrations: the top 10% of UK households possess 45% of all wealth, while the bottom 50% own just 8%.<sup>1</sup> On one common measure, the UK is Europe's third most unequal country, with only Lithuania and Bulgaria ranked worse.<sup>2</sup>

The detrimental effect of this inequality can be clearly seen in people's views on societal fairness. A recent survey of the British public found that 71% of people feel there's "one rule for some and a different rule for people like me" while 69% agreed that "rich people get an unfair advantage". In contrast, just 30% felt that "British society as a whole is fair".<sup>3</sup>

Yet even as the repercussions of the last financial crash continue to be felt, a new and more severe economic crisis beckons, as a consequence of the unfolding Covid-19 pandemic.

While our collective struggle to overcome the virus is bringing out the best in many and strengthening social solidarity, it has also ruthlessly exposed existing social and economic divides.

Though the disease has been described by some as the "great leveller", in reality it is inflicting a heavier toll – in terms of both health and income – on those with pre-existing health conditions, individuals in low-paid and insecure work and ethnic minorities.<sup>4 5</sup>

Compare the white-collar workers, who have the ability to work from home, receive sick pay and have access to savings, with the freelancers and gig economy workers who lack such protections and must continue working, despite the clear risks to their health.

Moreover, our ability to respond effectively to the crisis has been limited by almost a decade of underfunding of public services, cuts to pandemic planning programmes, PPE shortages and holes in our social care and welfare system.

Once the immediate crisis is over, a new economic settlement will be required to narrow Britain's gaping social divides and give our essential public services the resources they need to be truly resilient.

Reforming Britain's unfair property taxes must be part of the solution.



## OUR SYSTEM OF PROPERTY TAXATION IS UNFAIR AND OUT OF DATE

Our current property taxes allow those who can afford the most valuable homes to pay very little, while placing an unreasonable burden on homes worth less. In addition, they fail to encourage the efficient use of our limited supply of housing, under-taxing larger and often underused properties, and penalising people when they move home.

This affects all of us. Whether we own or rent, we all pay property taxes and we are all affected by how well designed they are. We all benefit from the local public services and infrastructure which they fund. When these taxes are not working well, we lose out as a society. Two taxes are largely responsible for this state of affairs: Council Tax and Stamp Duty.

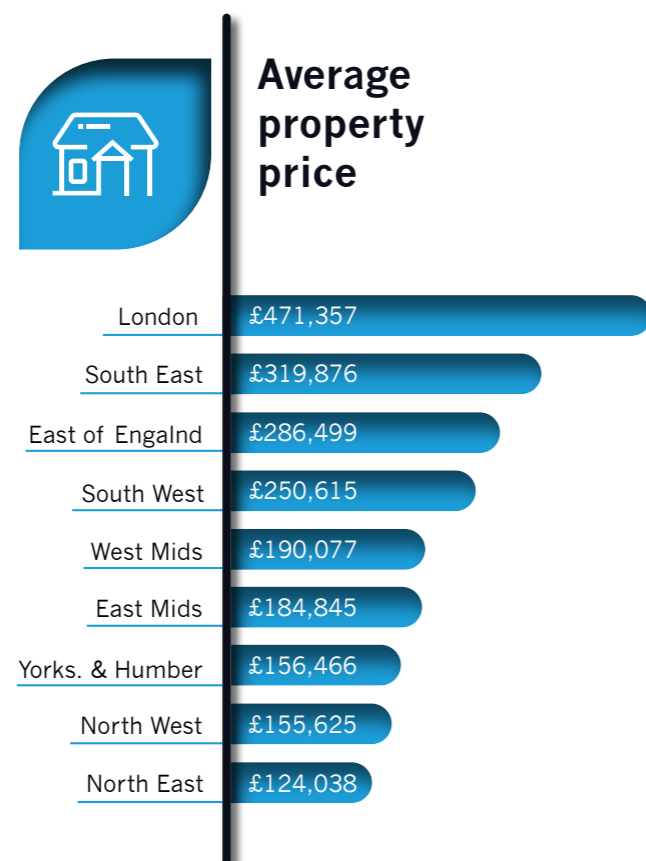
## COUNCIL TAX – THE NEW POLL TAX?

Introduced almost three decades ago in 1993 as a rushed replacement for the even less popular Community Charge, better known as the “Poll Tax”, Council Tax itself now displays many of the same characteristics as its predecessor.

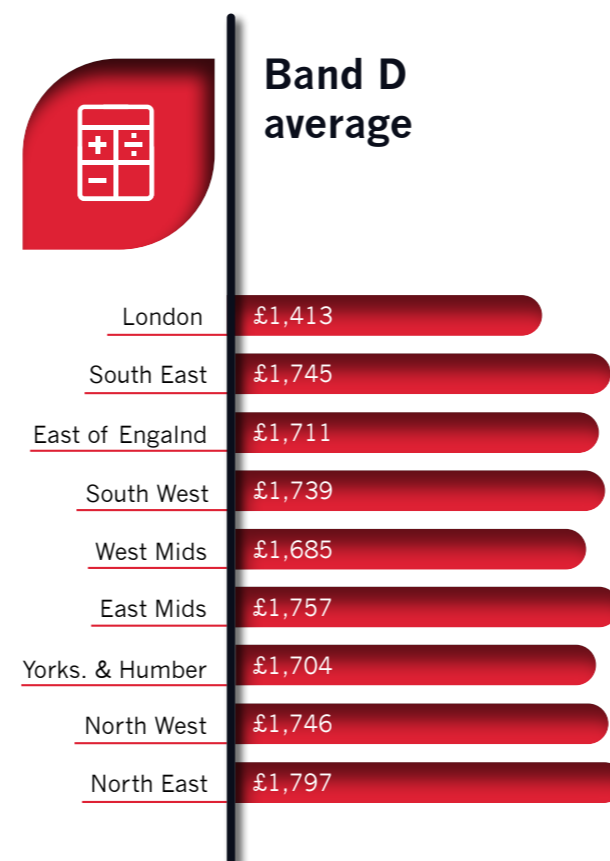
**Council Tax is poorly designed, out of date, unpopular and unfair.** The general public recognises this, and for these reasons, Council Tax has come under attack from every corner of the political spectrum.

Original polling and focus groups conducted by the Fairer Share team demonstrate that people view Council Tax as unfair and in need of reform.<sup>6</sup> Just 29% of the public believe that the way Council Tax is calculated is fair, and only 26% believe that their own bill is set at the right level. Unsurprisingly, there is limited support for maintaining the status quo, with just 33% of people in favour of keeping Council Tax unchanged.

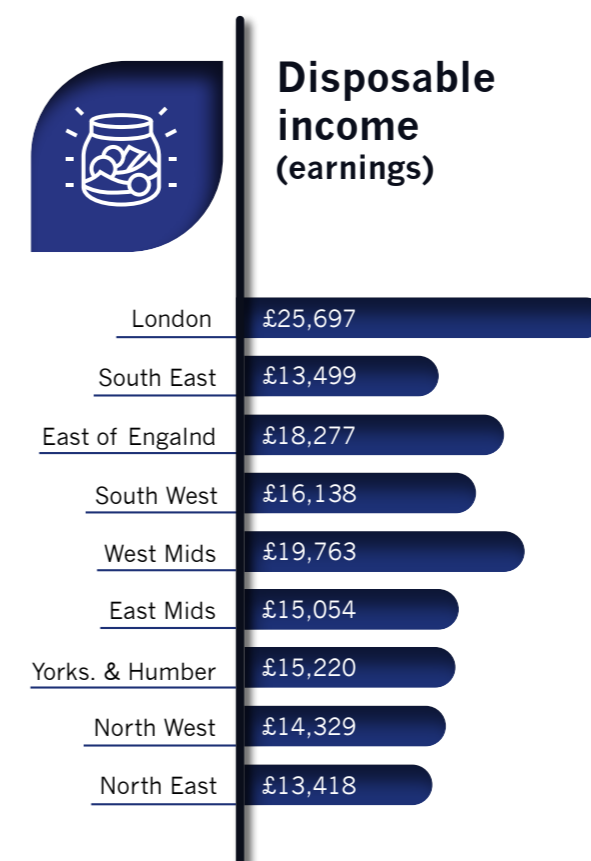
Council Tax places the heaviest burden on the young, low-earners and those living in less prosperous parts of the country, who typically live in modest properties, while benefiting wealthy homeowners and those fortunate enough to own multiple properties. This is not what is expected of a fair tax.



Data: ONS Median house price



Council Tax data



ONS Wealth Survey

## TWO REASONS WHY COUNCIL TAX IS UNFAIR

Firstly, Council Tax is based on property valuations that are almost thirty years out of date, despite huge growth in house prices, particularly at the top of the market. This means that those who have benefited the most from house price growth have also been the biggest beneficiaries of the Council Tax system.

Secondly, due to the band structure itself – in which all properties in a specific band pay the same amount – homes at the bottom of each band pay proportionately more than those at the top of each band.

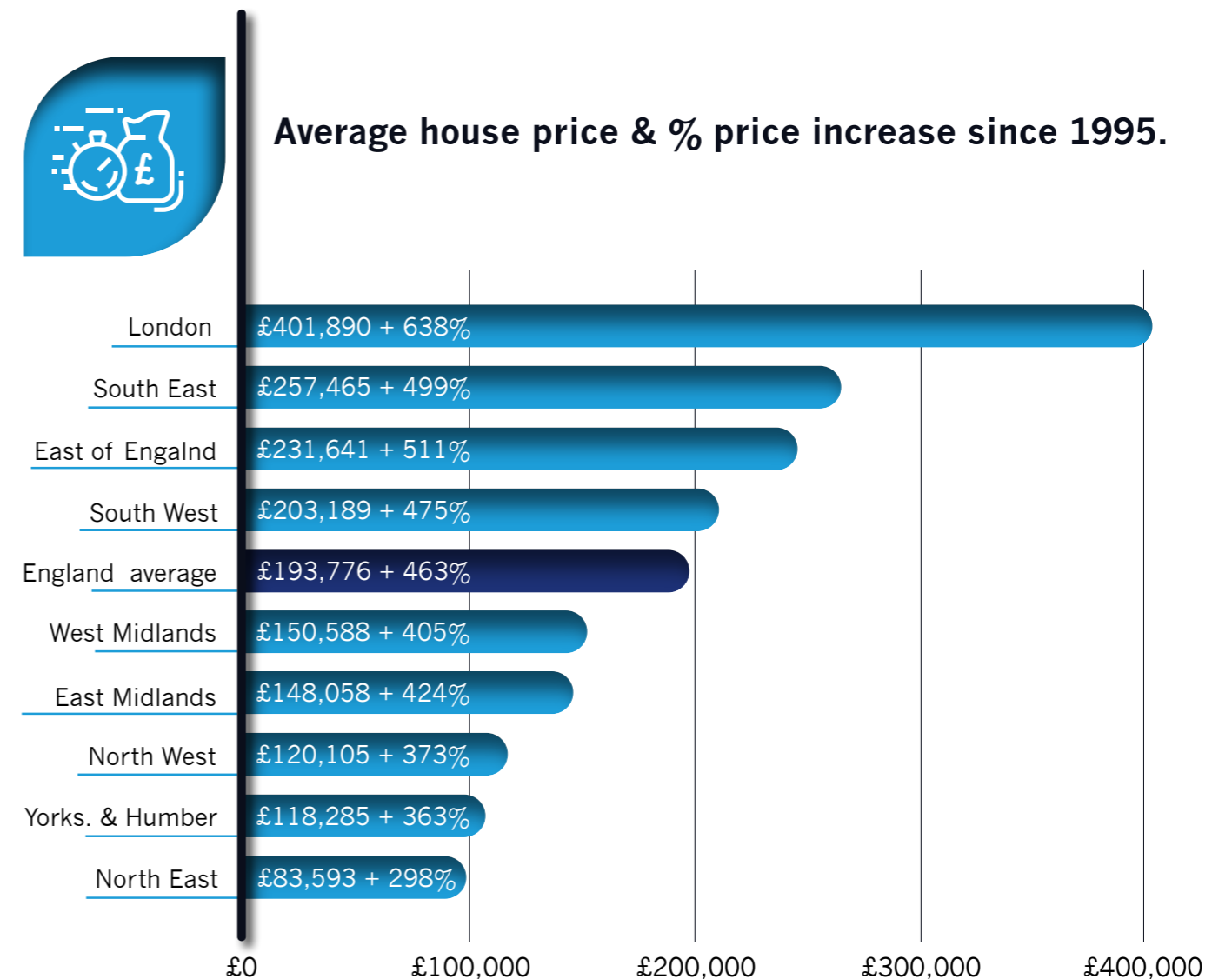
These flaws mean that Council Tax is only weakly linked to property values. A person living in a property worth £100,000 pays around five times more tax, as a share of property value, than someone living in a property worth £1 million.

Or, to give a concrete example, compare the Council Tax bill of £1,702 paid by a modest property in Middlesbrough worth £150,000 with the £1,560 paid by a £8 million home in Westminster. The Middlesbrough property is paying over 1% of the value of the house in tax, whereas the Westminster property is paying just 0.02%.

Council Tax is stacked in favour of the wealthy.<sup>7</sup> It doesn't make any sense – we don't charge a higher rate of VAT on a Nissan than we do on a Ferrari, so why should this be the case with property? Under a fair system, everyone would pay the same rate of tax as a proportion of property value.

Meanwhile, younger adults and lower earners are concentrated in lower Council Tax bands, and therefore pay higher effective tax rates than wealthier and older households.

The problems with Council Tax do not stop there. It is riddled with well-intentioned but distortionary exemptions for second homes and single occupants; this encourages under-occupation and fails to provide support to those who need it most.



Recent government data shows that over 216,000 homes have been empty for over six months, while a whopping 7.7 million homes claimed the single occupant discount in 2018.<sup>8</sup> One recent study by academics at UCL estimated that housing worth a total of £123 billion in Britain is rarely used.<sup>9</sup>

**Council Tax places the burden on those least able to pay, as is powerfully illustrated by data on Council Tax debt.**

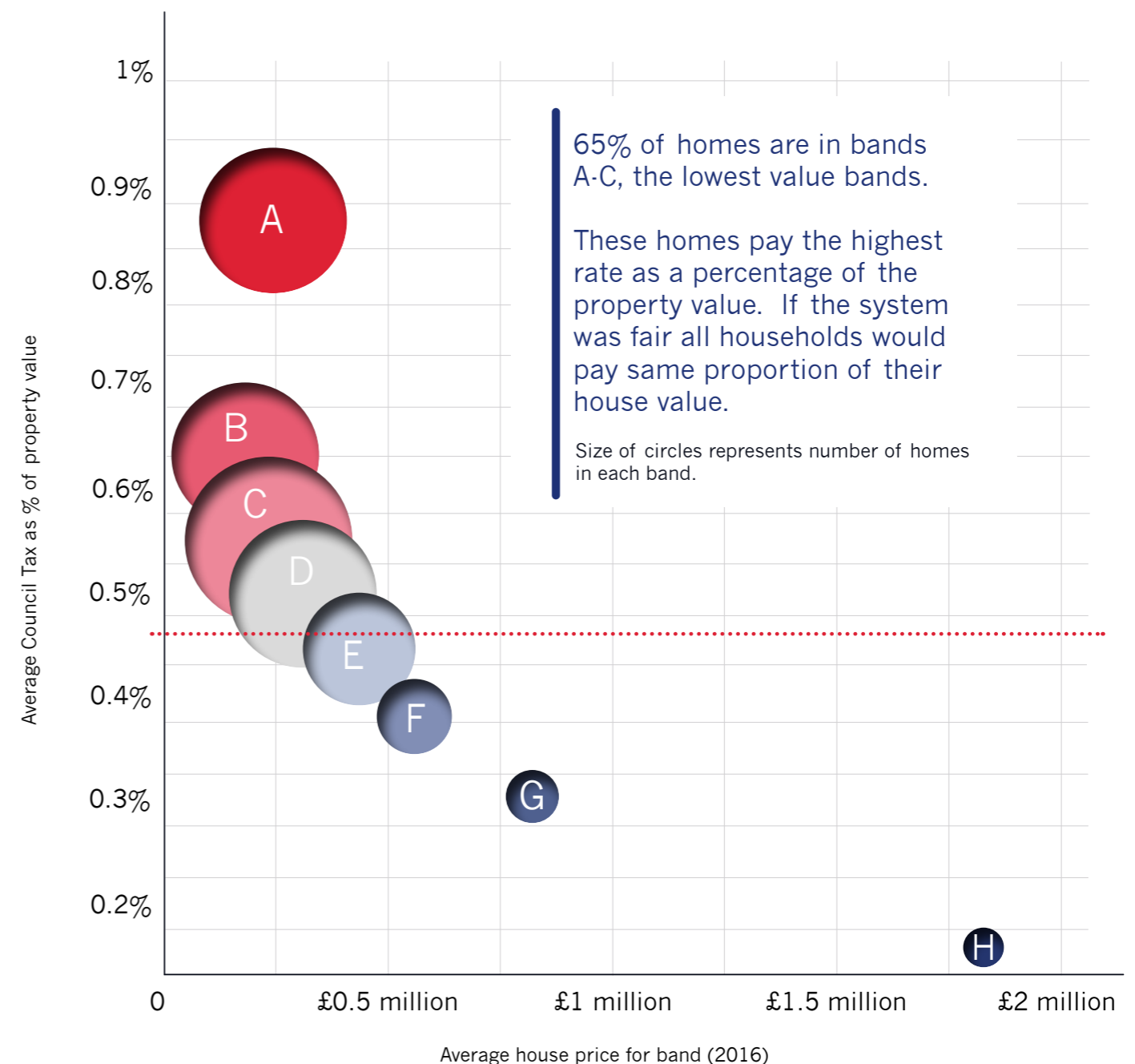
As of March 2019 the total amount of outstanding Council Tax debt in England was £3.2 billion, an increase of over 20% in just four years.<sup>10</sup>

Research by the Money Advice Trust shows that Council Tax arrears account for 60% of cases sent to bailiffs by local authorities, while analysis of Citizens Advice data by the Centre for Social Justice reveals that Council Tax debt-related complaints have increased by 45% in under a decade.<sup>11</sup>

In some cases unpaid tax has even led to criminal penalties, with 305 people sentenced to prison and 6,278 receiving suspended sentences in 2017-18 for Council Tax arrears.<sup>12</sup> In addition to the human cost of this policy the government is spending over £300mn<sup>13</sup> each year to collect these debts.

These damning figures starkly illustrate the devastating impact Council Tax is having on some of our most vulnerable members of society.

**This is why a complete overhaul is urgently required.**



## THE ECONOMIC HARM OF STAMP DUTY

**Council Tax's partner in crime is Stamp Duty.** A tax levied when property or land changes hands, Stamp Duty is collected on transactions worth over £125,000, with discounts offered to first-time buyers purchasing properties worth less than £500,000.

The good news is that Stamp Duty is not as poorly designed as Council Tax. It is progressive, in that the tax rate increases based on the amount paid by the buyer. It is linked to actual property value, and it is more generous to young people thanks to its first-time buyer discount.

Nevertheless, we would be better off without it. Described as **“economic nonsense”** by Paul Johnson, Director of the non-partisan Institute for Fiscal Studies, Stamp Duty – like Council Tax – has worsened the housing crisis by impeding the efficient use of existing property.

**By taxing property transactions, Stamp Duty discourages homeowners from moving – be it an older couple downsizing or a growing family upsizing – that would lead to a more effective use of housing.** This has wider economic consequences when it leads to people turning down job opportunities outside of their local area due to the cost of moving home.

As we have seen, Council Tax and Stamp Duty are unfair, inefficient and harmful to the economy and wider society.

## A DEEPENING HOUSING CRISIS

**The housing crisis has been a key contributor to the weakening of social cohesion.**

The prospect of home ownership is increasingly a distant dream for younger generations and all but the highest earners, particularly in large cities.

This is reflected in figures showing that while 87% of the public would like to own their home<sup>14</sup>, just 64% of households are owner occupiers – falling from 71% two decades ago. Among young people, home ownership has fallen by a third during this period.<sup>15</sup>

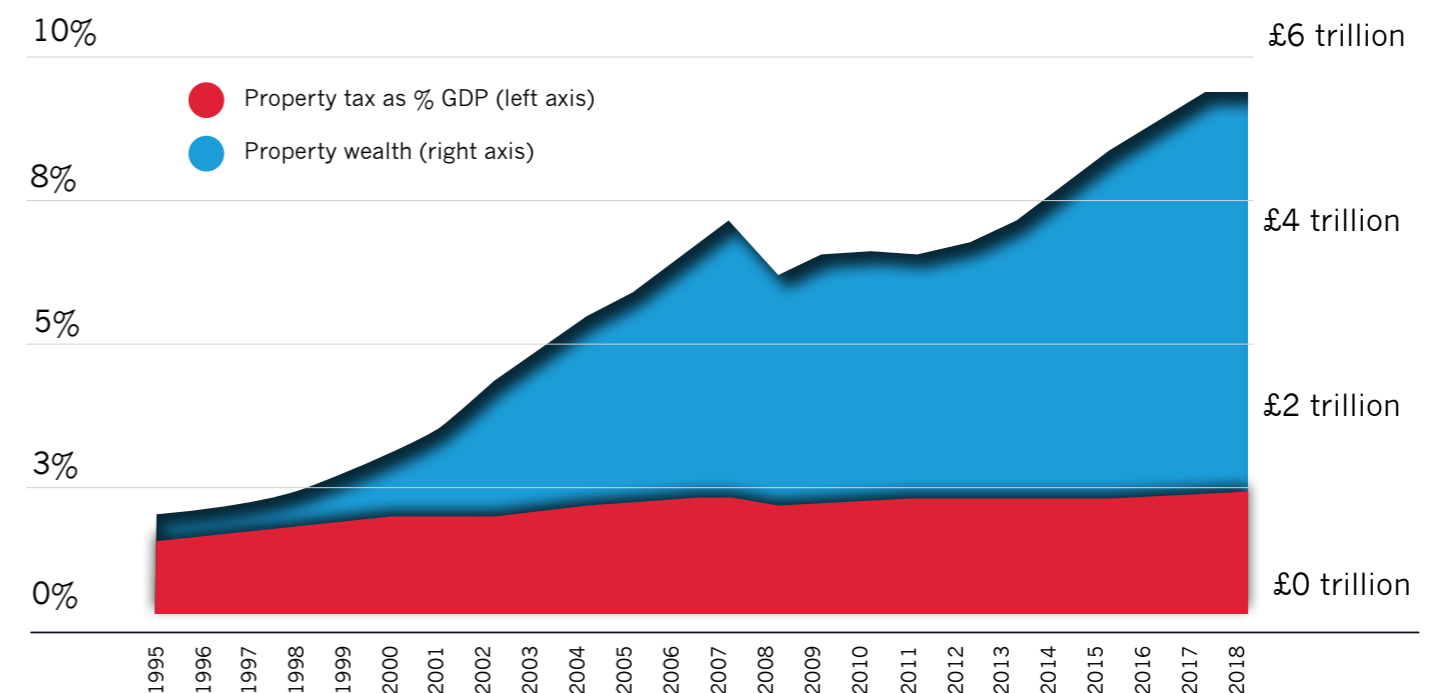
Meanwhile, members of older generations who bought their homes many years ago find themselves living in properties which may well be too big for them now, but they are reluctant to downsize due to the cost of paying Stamp Duty on their next, albeit smaller, home.

The causes of the housing crisis are complex and diverse, and include inflexible planning rules, resident opposition, insufficient public investment and “landbanking” by private construction firms.

**Council Tax and Stamp Duty have also played their part by fuelling house price inflation and encouraging the inefficient use of property and land.**<sup>16 17</sup>

By failing to keep up with eye-watering house price growth over the past three

decades, Council Tax has deprived the government of crucial tax revenues and artificially increased the relative attractiveness of housing as an investment, inflating the housing bubble.



Data: OECD GDP Data and ONS Blue book property wealth

The result is that owner occupiers are increasingly being crowded out by investors and purchasers of second homes, who now make up roughly a quarter of all residential property sales.<sup>18</sup>

By under-taxing larger and more expensive properties relative to other homes and taxing housing transactions, Council Tax and Stamp Duty discourage the efficient use of our existing stock of housing.

Because it does not apply to undeveloped sites that have already received planning permission from their local authority, Council Tax also incentivises developers to delay construction in the expectation of rising land prices, a phenomenon known as “land banking”.

We also have the so-called “Bedroom Tax”, a clumsy attempt to discourage those claiming housing benefits from keeping spare rooms. This is a policy that has disproportionately impacted the poor and vulnerable without solving the problem it sets out to solve<sup>19</sup>, and which even its original supporters concede has failed.

**Solving the housing crisis will require a multi-pronged approach, including more building and modernised planning rules as well as tax reform.**

## AN UNSUSTAINABLE REGIONAL DIVIDE

**Alongside class, gender and ethnicity, the regional divide is a major contributor to inequality in modern Britain.** According to one recent academic study, the UK has greater regional inequality than 28 other developed economies, including the United States, France, Germany, Spain, Sweden and South Korea.<sup>20</sup>

A huge gap in economic prosperity between London and the South East and the rest of the country, unaddressed and in some respects worsened by policies set in Westminster, has eaten away at national solidarity and the sense that “we’re all in it together”.

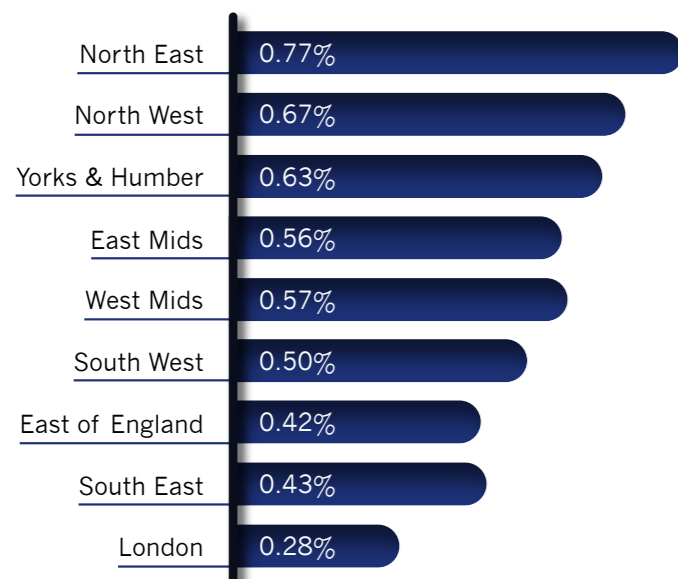
**There are many reasons for the regional divide, but Council Tax certainly doesn’t help.**

As we have seen, Council Tax under-taxes larger and more expensive properties – concentrated in London and the South East – while overtaxing cheaper homes in other parts of the country.

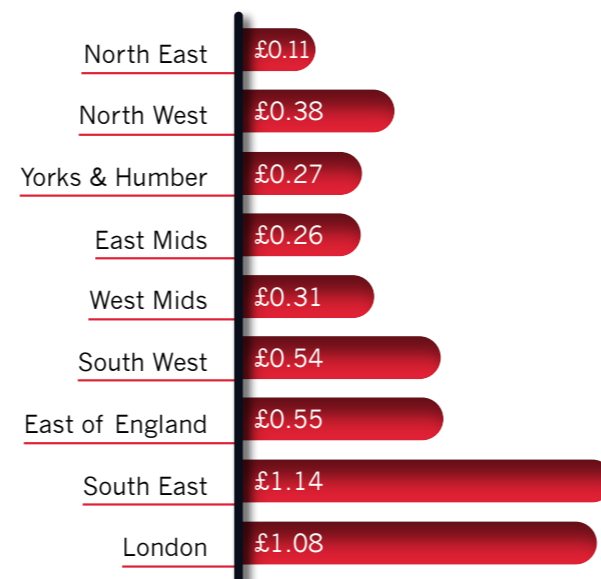
This effect has been magnified because, since the inception of Council Tax, properties have not been revalued to keep up with property price increases – which again have been largest in London and the South East.

**This has led to the deeply unfair situation in which those parts of the country with greater property wealth pay relatively less in Council Tax.** The effective tax rate on residential property is just 0.2% in London compared to 0.7% in the North East, over three times as much.<sup>21</sup>

Average council tax paid as % of house price



Total property wealth £ Trillion



## A BETTER SYSTEM IS POSSIBLE

**We’ve shown that the current property tax system is unloved, unfair, unsustainable and unfit for purpose. It’s also clear that minor tweaks won’t do – an entirely new system is needed.**

**But what should that system look like?**

In contrast to the current system it should have principles of fairness and equality at its core. The Brexit referendum and the Covid-19 pandemic have brutally exposed deep inequalities that are tearing away at Britain’s social fabric. A new economic settlement, including a fair system of property taxation, is urgently needed to restore social cohesion.

What makes a tax fair is its ability to raise sufficient revenues to pay for the public services we all value and depend upon, while distributing that burden based on people’s ability to pay.

Economists see property taxes as particularly fair because they are hard to avoid, as well as being less economically damaging than taxes on people’s incomes or businesses.

While we might not always like paying taxes, we accept them in return for the safety net they provide – as long as we see that those better off than us are also paying their fair share.

A new property tax should therefore charge people based on their actual property wealth and ability to pay, encourage the efficient use of existing property, and be simple to understand.

**The government has set its mind on narrowing the divide, promising to “level up” Britain’s regions. Replacing Council Tax with a fairer system would be a good start.**



## CORE PRINCIPLES

We believe a better system is possible. In designing that system, we have based our proposals on a set of core principles which we believe any fair system of property taxation should embody.

These are that:

Property taxation should be based on actual property wealth; the burden should be shared proportionately.

Property taxation should be simple to understand, easy to administer and hard to avoid.

Property taxation should be redistributive, like income tax, with wealthier regions supporting other parts of the country in the funding of local services.

Property taxation should relate to a household's ability to pay.

Property taxation should encourage the most efficient use of our land, buildings, towns and cities.

## INTRODUCING THE PROPORTIONAL PROPERTY TAX (PPT)

To the right, we set out seven ambitious yet pragmatic reforms which follow our core principles and fix the many flaws we have identified in our existing property taxes.

While each reform, implemented individually, would represent an improvement on the status quo, we believe the proposals would be far more effective if implemented as a combined package.

As Council Tax is devolved in Scotland, Wales and Northern Ireland, our proposal to replace it only applies to England. Nonetheless, similar reforms could be independently implemented in Scotland and Wales, while in Northern Ireland a similar system already operates. Similarly, although our proposal to abolish Stamp Duty only applies to England we would encourage all the nations of the United Kingdom to implement this change.

## SEVEN KEY REFORMS

- 1 The confusing Council Tax band system should be replaced with a simple Proportional Property Tax, charged as a fixed flat percentage of property value.** Based on extensive analysis, we recommend a flat rate of 0.48%, with a higher surcharge rate of 0.96% for second, empty and non-resident owned homes.
- 2 Stamp Duty Land Tax (SDLT) on owner occupied property should be abolished.** This would unleash a wave of housing transactions and help address the ongoing housing crisis. There is clear evidence that Stamp Duty is acting as a barrier to households that want to downsize, hindering the optimal use of existing property and making homeownership more expensive for all.<sup>22</sup> Stamp Duty should however remain in place for second home and non-resident buyers.
- 3 Property tax should be collected not from tenants, but directly from owners, who are in a better position to pay.** This would bring England into line with international practice, and reduce administration for councils, due to there being fewer owners than individual properties (due to multiple ownership).
- 4 A deferral mechanism should be introduced for those owners genuinely unable to pay.** Tax and a modest interest charge could be paid at a later date or, if need be, upon sale of the home, thereby avoiding the debt issues that have plagued the collection of Council Tax.
- 5 Property taxation should be made simpler and fairer by abolishing the majority of reliefs and exemptions,** including those for single occupants, second homes and empty homes. The ineffective and unfair "Bedroom Tax" should also be removed. These reliefs complicate the system and have unintended negative consequences.
- 6 A revaluation of all residential property must take place as soon as possible, with annual revaluations thereafter.<sup>23</sup> Improvements in technology make this much more feasible than in the past.** Properties should be taxed on their average value across the last three years, to ensure that increases in property value are subject to taxation.
- 7 Property tax should apply to undeveloped plots of land that have received planning permission from the local council.** This would discourage developers who purchase land and refrain from building while they wait for the value of the plot to increase.

## CALCULATING THE BENEFITS

As part of our analysis we have used the latest data, including updated property prices and the tax each household currently pays, to model the impact our proposed reforms would have.

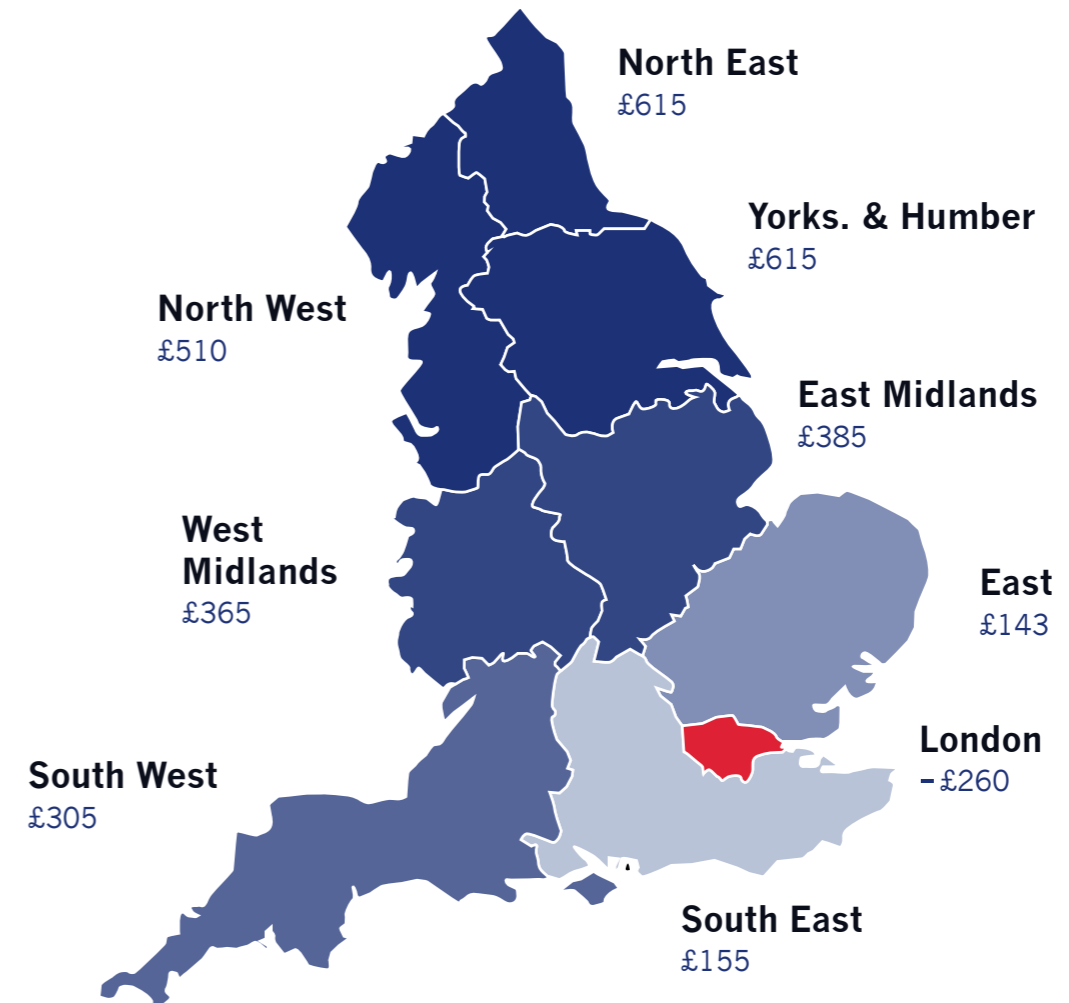
Our modelling, for England only, shows that if politicians implemented our proposals, then:

- 18 million households would pay less tax, with 75% of households better off.<sup>24</sup>
- 4.6 million single occupants would pay less than they do with their current Council Tax discount.
- £6.5 billion per year would be saved by Council Tax payers outside central London, representing a huge boost to countless communities and their local economies.
- 8.7 million households would be removed from property tax altogether, as the obligation to pay is transferred to the landlord. This would save tenants time and local councils £400 million in annual administrative costs.
- Every year over 750,000 English house buyers would no longer have to pay Stamp Duty or fill out forms to declare exemption, making house buying simpler and cheaper.
- 1.4 million second homes, empty homes and undeveloped properties would finally pay their fair share of tax, with revenues used to lower bills for all taxpayers. Their owners would be incentivised to rent, sell or develop these properties to cover the tax bill, putting more homes on the market.
- A higher rate for non-UK taxpayers would raise £2 billion and would reduce bills for UK taxpayers.

Our system is fully costed (see appendix) and revenue neutral, raising just as much from UK taxpayers as Council Tax and Stamp Duty currently do. While many have convincingly argued for increased council budgets to pay for essential public service needs, we believe calling for an increase in taxes is beyond the scope of this paper.



## Average Savings per Household for Single Home UK Taxpayer



In regions where overall savings are less, many lower income households will still be better off.

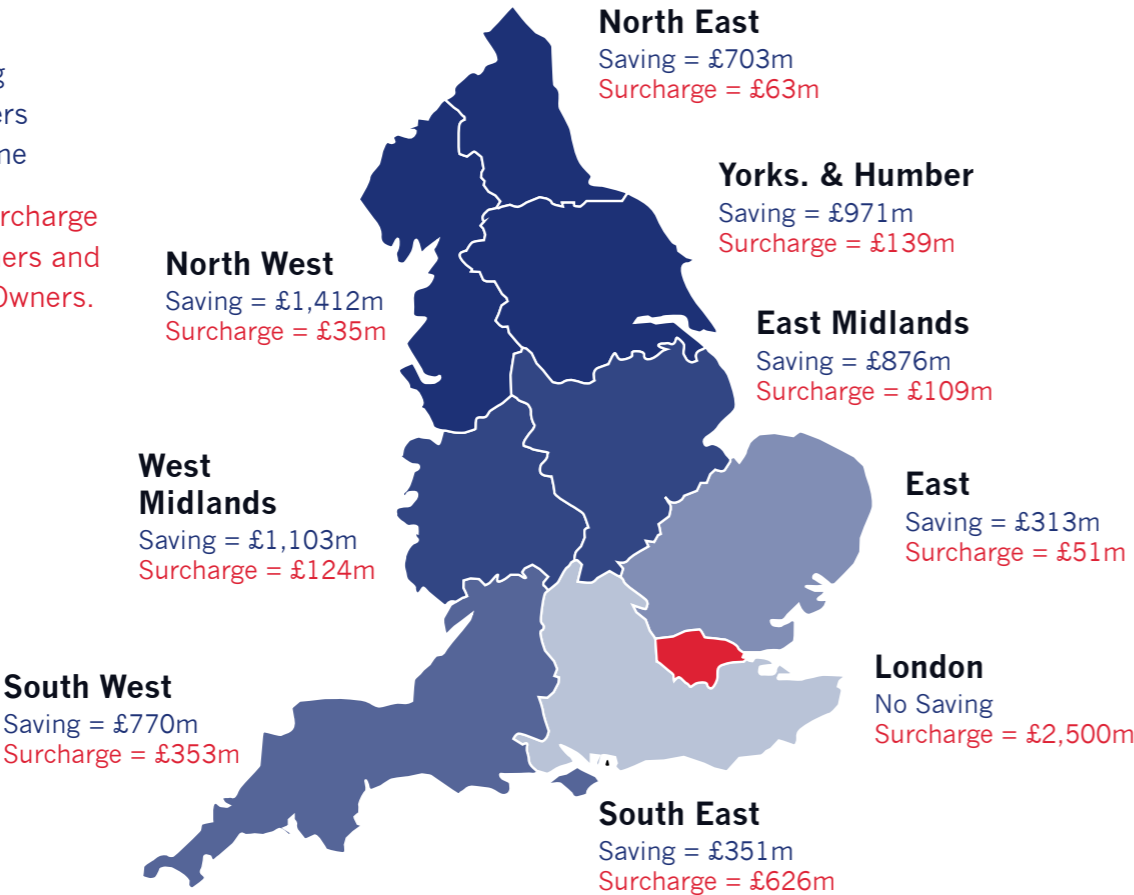


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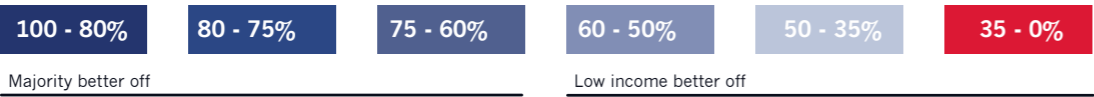
# Total Savings by Region for Single Home UK Taxpayers

Saving = Saving for UK Tax Payers with Single Home

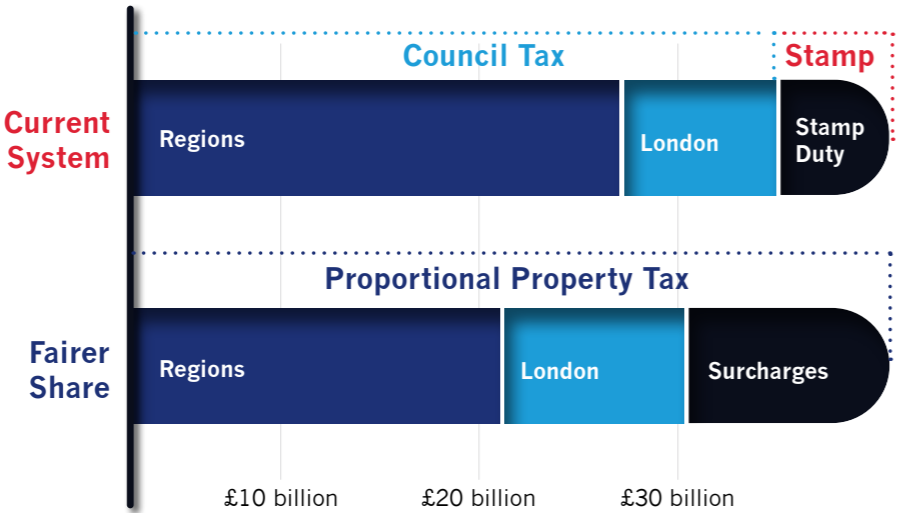
Surcharge = Surcharge for Foreign Owners and Second Home Owners.



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# POLICY COSTINGS

All figures in £ billion

## Existing Taxes Scrapped

	Revenue raised	Revenue required	Source
Council Tax net receipts to local government 2019/20		£31.9	MHCLG Council Taxbase data
Stamp Duty Land Tax receipts from UK taxpayers with single home		£4.2	HMRC Stamp duty statistics
Under-occupancy penalty (Bedroom tax) - est. receipts to central Gov.		£0.3	Guardian Media Group
Empty homes premium - net receipts to local Gov.		£0.1	MHCLG Council tax exemptions data
Annual Tax on Enveloped Dwelling receipts		£0.1	HMRC ATED Statistics
<b>Total value of taxes scrapped</b>		<b>£36.7</b>	

## Receipts and Savings from PPT Policy

Tax raised by PPT on UK tax payers primary residence	£30.1		Fairer Tax campaign 0.48% rate
Surcharge on existing planning permissions	£1.2		LGA 2017 data
Surcharge on offshore owners	£2.0		HMRC ATED Statistics
Surcharge on empty homes	£1.5		MHCLG Council tax exemptions data
Surcharge on second homes	£0.9		
Removal of discretionary exemptions	£0.4		
Removal of business rates relief loophole for second homes	£0.2		VOA Data
Reduced collection and administration costs	£0.4		Government figures
<b>Total raised by PPT policy</b>	<b>£36.7</b>		

Total figures may not sum due to rounding

# SUPPORT THE CAMPAIGN

**We are not the first to point out the flaws with Council Tax and Stamp Duty, nor the first to put forward alternatives.**

Our work draws on the impressive research carried out by some of Britain's most esteemed think tanks, including the Institute for Fiscal Studies (IFS), the Resolution Foundation and the Institute for Public Policy Research (IPPR). Politicians from both sides of the divide have called for similar reforms to those outlined in this paper.

Moreover, a number of countries - including Ireland, Denmark, United States and Australia - have already successfully implemented proportional or progressive property taxes.

Yet, despite the criticism, Britain's property tax system remains largely unchanged, with politicians unwilling to undertake reforms they fear voters will either not appreciate or worse, angrily oppose.

Our polling shows that voters want reform. As we've demonstrated, Council Tax is unfair for most homeowners. Our Proportional Property Tax would create many more winners than losers.

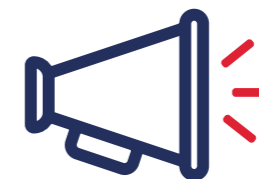
Moreover, having won an unprecedented number of seats in Labour's historic northern heartlands, the Conservative Party – whose latest manifesto called for limiting “arbitrary tax advantages for the wealthiest in society” – is less opposed to redistributive policies than it has been in the past. Their MPs talk about levelling up. Here is their opportunity.

**But success will require a new approach. We need a large-scale popular movement to inform the wider public and give them the tools to champion reform. Only then will politicians in Westminster begin to pay attention.**

**This paper marks the beginning of that campaign.** Under the “Fairer Share” banner, we aim to create a citizen-led movement that will bring about the reform so badly needed. Our campaign combines original analysis, fresh polling, multimedia content, events and social media outreach to build that coalition and raise the political profile of property tax reform.

The first step in supporting our movement is to sign the petition on our website. We hope that after reading this paper you will reach the same conclusion as us – Britain deserves much better than Council Tax and Stamp Duty.

**Tax will never be welcomed, but it should at least be fair. With your support, we can bring about change and improve the lives of millions of people up and down the country.**



**PLEASE CLICK HERE TO SIGN THE PETITION FOR A FAIRER SHARE**

## METHODOLOGY & VALUATION PROCESS

Our policy will be based on annually updated house prices. We propose that annual revaluation be based on a rolling average of property prices over the previous three years, in order to moderate the impact of sudden changes in house prices due to economic crises or instability. Our analysis uses the records of over 20 million property transactions which have been documented by the Land Registry (a government department) since Council Tax was introduced. Older records are updated using government data on house price inflation.

This is the same method used by companies like Zoopla and Rightmove to estimate the prices of homes they show. Where a property hasn't been sold in the last 30 years, we use the average price for a property of that type in that location.

We have been deliberately conservative with our property value estimates, preferring to undervalue and use a higher rate for the Proportional Property Tax. This is more prudent than overvaluing and proposing a rate that would be too low to raise the required revenue. Overvaluing properties could also lead to large numbers of challenges that would require time and resources to defend.

We propose that as part of the new system, the tax rate and amount of tax paid is published for every property. This would enable tenants to confirm what their landlord is paying, house buyers to understand what their costs would be, and property listing sites to accurately display the full cost of renting or owning a property. The current process for appealing a valuation, whereby a homeowner can challenge their valuation if they think it is too high, would remain in place.

The same approach to valuation can be applied to homes that have had planning permission granted but that have not yet been built. The nearest equivalent home (in terms of location, type and size) would be used to determine the value the completed home would sell for. PPT would be applied to this valuation and collected from the developer until the sale of the house.

### How we measure winners and losers from the policy change

To measure the impact of our policy on households, we have compared what households currently pay under Council Tax and Stamp Duty with what they would pay under the Proportional Property Tax, based on our estimates of property value.

Calculating the number of households that benefit from our policy requires us to know both the change in what they pay and the total number of households that will be affected. The total number of households is defined as all those that pay Council

Tax, whether at full or discount rate. Our policy retains Council Tax support for pensioners and working age households but removes other discretionary exemptions and reductions. For tenants, we assume that any change in tax is passed on by the landlord, whether that is a rise or fall.

An expected outcome of our policy is that many of the owners of currently unoccupied or under-occupied empty homes and second homes seeing a Tax rise would rent to cover the cost. This would mean more properties on the market and lower rents. To keep our model simple and results robust however, we do not allow for this dynamic effect of lowered rents and will therefore be underestimating the number of households benefiting financially from our policy.

For the Stamp Duty estimate we calculate the tax due under the current system and divide this across 20 years, the average length between house sales. As with other calculations we have been conservative and assumed that the price sold would be at a discount (in absolute terms) to the current house price<sup>25</sup>, therefore actual savings would be higher.

To estimate the number of offshore owners and the value of property they own we use a combination of government figures. Since 2013 the government has required anyone buying property through an offshore company to pay ATED (Annual Tax on Enveloped Dwellings) while non-UK taxpayers purchasing additional dwellings must declare this and pay higher-rate Stamp Duty. In both instances, the government publishes this data, including on the value of the property acquired.<sup>26 27</sup> To account for non-UK taxpayers not identified in these two ways, we use research published by Savills<sup>28</sup> estimating that 7% of London sales were to non-UK nationals. Our conservative estimate is that less than 1.6% of English homes are owned by non-UK taxpayers.

We use figures for second or empty homes that are published by the government<sup>29</sup>, as well as official data on the number of homes<sup>30</sup> (55,000) that were previously paying Council Tax but which are now registered as a business but pay no Business Rates due to the small business exemption.

## AUTHORS

### Andrew Dixon

Andrew Dixon is founding trustee of Fairer Share and The Woodhaven Trust, founder of ARC InterCapital, and is an Enterprise Fellow at The Prince's Trust.

Starting his career in banking at Société Générale and Goldman Sachs, Andrew founded ARC InterCapital in 2000. Since then, he has spent more than two decades investing in micro, small and medium-sized businesses.

### Dominic Humphrey

Dominic Humphrey is founder and director of Urban Data Analysts and a Research Fellow at UCL. He has 15 years of experience working in property, initially as an architect and strategic consultant and now as a data scientist. His focus for the last 5 years has been on property tax data, using his 2018 thesis on applying machine learning, geospatial analysis and big data to create land value algorithms from UK property.

Dominic is a Trustee of Fairer Share and the co-author of "Taxing Land, Not Investment", a major report advocating for the replacement of Business Rates with a land value tax.

### Max von Thun

Max von Thun is a policy expert and commentator with a wealth of experience across politics, think tanks, journalism and the private sector.

Max is a consultant at political advisory firm Global Counsel, where he advises leading technology companies on public policy. Prior to this he advised UK MPs and Peers on economic policy, and held research positions at think tanks the Centre for Entrepreneurs and the Royal Society of Arts. His writing has been published in *City AM*, *The Telegraph* and *CapX*, among other publications.

Max is a passionate advocate of fairer taxation and co-author of "Taxing Land, Not Investment", a major report advocating for the replacement of Business Rates with a land value tax.



## FOOTNOTES

- <sup>1</sup> Office for National Statistics, *Total wealth in Great Britain: April 2016 to March 2018*, December 2019
- <sup>2</sup> OECD Data on Income Inequality as of May 2020
- <sup>3</sup> PwC, *Making the UK fairer*, September 2019
- <sup>4</sup> BBC, *Coronavirus: Why some racial groups are more vulnerable*, April 2020
- <sup>5</sup> International Observatory Human Rights, *COVID-19 unmasks the underlying inequalities in society that could mean life or death*, April 2020
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- <sup>25</sup> In the modelling we use the rolling average of the property price over the previous three years leading to discount on the stamp duty, the actual savings from policy would be slightly higher than we show.
- <sup>26</sup> HM Revenue and customs [www.gov.uk/government/statistics/uk-ated-statistics](http://www.gov.uk/government/statistics/uk-ated-statistics)
- <sup>27</sup> HM Revenue and customs [www.gov.uk/government/statistics/uk-stamp-tax-statistics](http://www.gov.uk/government/statistics/uk-stamp-tax-statistics)
- <sup>28</sup> House of Commons Library briefing paper 07723, July 2017
- <sup>29</sup> Ministry of Homes Communities and local goverment [www.gov.uk/government/statistics/council-taxbase-2018-in-england](http://www.gov.uk/government/statistics/council-taxbase-2018-in-england)
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