LABOUR LAND CAMPAIGN PRESS RELEASE – 9 SEPTEMBER 2026

Not so fast, Mr Rokos. Let's have another think about your wealth

So a high-net-worth individual is fleeing these shores for a low-tax jurisdiction in anticipation of projected levies on wealth here. As a UK resident, hedge fund billionaire Chris Rokos pays some £330 million a year in taxes, revenue which will be lost to the Treasury when he moves to Greece (where he will pay a flat tax of €100,000 a year on income earned abroad, notably in the UK). This is a substantial loss to our public purse, especially if many of his super-rich colleagues follow his example as predicted by critics of wealth taxes.

A very dim light in this gloomy picture is that Mr Rokos will still be paying Council Tax on his various residential properties: a former hotel in Kensington (a Grade II-listed building with four subterranean levels and two swimming pools); a Grade II-listed 18th Century mansion in Greenwich; and Tottenham House, a Grade I-listed stately home in Wiltshire including stables, outbuildings, and 900 acres of land. Assuming that each of these would have been worth over £320,000 in 1991, his Council Tax bill for these three properties will probably be about £14,000, accounting for less than half a percent of his overall UK tax bill. In contrast, on his ocean-front mansion in Florida where they have a fairer, more sensible system, he would have been paying well over a million a year.

So, neither the fiscal incentive to up sticks nor the loss to the Treasury apply to property wealth which accounts for nearly 70% (£9.1 trillion) of UK Net Worth (£13.3T): you can't move your Grade II-listed mansion to Greece and if you sell it, the buyer will still pay the tax. A Proportional Property Tax based on real current values addresses some problems but there is a superior option based on the 80% of property wealth that resides in the value of the land below buildings. Labour Land Campaign Chair Murad Qureshi points out that, "The superiority of a Land Value Tax (LVT) is one of the very few matters on which almost all economists from across the political spectrum support." For those who are more progressive and privilege fairness, it is doubly fair in that those who can afford it pay most, and landowners—whose asset's value depends largely on local public investment in transport, policing, hospitals, schools, teachers, sanitation, etc.—contribute most towards it. For the harder-nosed who are more committed to economic efficiency, taxing land doesn't have the pernicious effects of taxes on productive activities such as work, trade and enterprise, and repairing a broken speculative market in one the key factors of production drives growth by redirecting investment into the real economy to enhance productivity and competitiveness. Finally, both camps as well as those at Number 10 North will be happy to see economic activity being brought to deprived areas where land values are low (so the company's tax bill will be lower) and where investment brings the highest returns, both economic and social.

Murad finishes, "An LVT is the best way of taxing wealth. It doesn't catch all of it but over 50% is a good start and the corollary benefits in terms of effects on economic growth, regional levelling-up and the housing crisis, coupled with the ease of its collection (including the impossibility of evasion) and above all its double fairness, make it a particularly timely solution to many of the UK's most acute current problems." ENDS

The Labour Land Campaign is a voluntary organisation working for land reform.
It advocates a fairer distribution of land wealth through a Land Value Tax.

For more information see www.labourland.org

Contact details
Press Officer: Anthony Molloy
Email: anthony1molloy@gmail.com
Telephone: +44 (0)7704 116 238

URL for posting on Twitter: