

Funding the Future

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From [Samuel Brittan in the FT this morning](#):

“Roads are made, streets are made . . electric light turns night into day. . . To not one of those improvements does the land monopolist. . . contribute, and yet by every one of them the value of his land is enhanced. . . ”

Who do you think said this? Karl Marx? Paul Krugman? Ed Miliband? Myself in a bad mood? The correct answer is Winston Churchill as a minister in the pre-first world war Liberal cabinet. He was speaking in support of the controversial Lloyd George Budget of 1909 — the one that was thrown out by the House of Lords and led to the Parliament Act that permanently clipped the powers of that House.

The most disputed part of that Budget was not the income tax or social security measures, which captured historians' attention, but the proposal for a land tax which is being bruited again, in particular in British political circles.

I remain adamant: a land value tax cannot replace all other taxes. That's like playing a round of golf with only a putter to hand. But is land value taxation part of the future for British taxation? It has to be. It's interesting that it's only in the FT you'll really find people saying that.