Cracking down on tax abuse so that people might afford ...

Published: January 16, 2026, 8:50 am

There are occassions when the press baffle me. Take this, from the London Evening Standard, yesterday;

George Osborne's clampdown on wealthy foreigners using offshore companies to buy up huge swathes of central London will bring the top end of the property market to a juddering halt, financial experts warned today.

Thousands of homes in Kensington & Chelsea and Westminster have been bought through corporate investment vehicles based in tax havens such as the British Virgin Islands, the Cayman Islands and Panama in recent years.

These can be used to reduce, or even avoid completely, inheritance tax, capital gains tax and stamp duty.

Now. I'd call that crack down a good thing. If the price of the top London homes stops increasing, dramatically, the rate of increase for other homes will decline and maybe, just maybe, one day ordinary people in London may have a chance to live near their work, have space for their family and even own a property again.

But no the headline was:

Tax crackdown on foreign buyers 'to hit London homes'

And the worry was that hidden money may not come to London.

The Standard needs to understand some simple truths. The first is that most of their readers are deeply worried about the cost of housing, which this tax madness has helped put beyond their reach. The second is that encouraging illicit money into London is not an economic policy; it is quite literally a criminal policy. They should as such be celebrating the crackdown. But as yet the light bulbs do not seem to have gone on in these papers.