

Labour's moving back to redistribution, and that's very...

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I was asked if I would go on the BBC News Channel to discuss Ed Miliband's tax announcements today, but childcare commitments just did not make that possible.

However, let me react. First, a Mansion Tax is necessary: property is under-taxed in the UK, especially at the high end. There are problems on valuation, and the reform may be better done by increasing the council tax bandings, but as it is it is intended to make clear it is the few, not the many, who will pay, and that is wise at this political juncture. The signal is clear and unambiguous: wealth is to be taxed.

At the same time the £2.2bn a mansion tax is going to raise when split between 25 million or so basic rate taxpayers comes to £100 at most each. So, that 10% band is going to be on the first £1,000 of income only.

Now you could call that a gesture, but it's an incredibly important one. I campaign for those who have least: the relief of poverty is at the core of all I want. This helps and it gives an unambiguous message that Labour is committed to redistribution. I welcome that, as I would from any party.

I could ask for more. I am sure I will. But I also recognise and welcome gains when we get them. And this is what this represents.