

## There is a time for wealth taxes. This is it

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My friend and co-author Howard Reed has a thoughtful [piece on the Open Democracy site](#) on wealth taxes. In it he argues:

*Private households in the UK own an estimated £10.3 trillion in property and other assets, most of which is relatively lightly taxed. Following the 2008 financial crash, the need to find additional public resources to reduce or obviate the need for painful spending cuts and fund growing long-term demand for public services makes wealth an attractive potential tax base. However, while it is generally accepted that the current system of property and wealth taxation in the UK is highly flawed, there is no broad political consensus on whether and how different forms of wealth should be taxed. There is also a lack of evidence about the potential impact of different approaches.*

As he concludes, the time for more work on this issue has arrived, to plug the gap in the government's finances, to get rid of some horrible taxes (like Council Tax) and to create greater equality in our society and so enhance opportunity for all.

I should add we're hoping to be doing more work on this issue together in the future.