

We need to tax wealth, and not just with land value tax...

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The Guardian has reported this morning on booming property prices in South East England and London, noting:

Over the past year, a typical property in the chichi W8 postcode of west London has jumped in value by more than £100,000 — or around four times average annual earnings.

There is an answer of course, and it is wealth taxation.

Wealth inequality in the UK is even worse than income inequality and underpins the injustice in our society. Now, I don't argue that all should be the same (before that absurd inference is drawn) but [the evidence that such inequality harms all in society is compelling](#).

Our taxes on wealth and the housing stock are wholly inadequate right now. Stamp duty only tackles transactions. Council tax is capped. A main residence is tax free however big it is and inheritance tax allowances are absurdly generous.

I hope to spend quite a bit of time over the next year working on wealth taxation - because it is something I believe in.

And before everyone starts yelling - let me quietly point out that if we want any young person to buy property before their parents die something will have to be done to get us out of the absurd inequality house prices have created. It's either wealth taxes (including, of course, land value taxation) or market failure that will deliver the change. I think that tax is the better of the two options.