

Rentier Britain booms as the rest suffers

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As the [Guardian has noted this morning](#):

Britain's buy-to-let mortgage market has surged to levels not seen since the 2008 financial crash, prompting fears that a prolonged period of cheap money is setting off an unsustainable housing boom.

Lending to landlords topped £5bn in the past three months, a period that preceded the Bank of England's pledge this week to keep interest rates low for the next three years. More than one in 10 mortgages are now being handed to a would-be landlord while first-time buyers are still struggling to get on the housing ladder.

The land of milk and honey continues to flow for rentier Britain whilst the young, the unemployed, those working hard on minimum pay, those suffering a cut in benefits, the sick denied those benefits and the disabled continue to suffer.

Tax justice could solve this. It would firstly tax the gains on rented property as income and not capital gains. Secondly it would deny tax relief on loans for rented property, just as it is denied to owner occupiers and thirdly it would mobilise the resources - the extra people HMRC need - to make sure that all those who rent property pay tax on it.

We don't do those things now. The result is that the vulnerable suffer as the rentier profits. And that's a choice that is being made by this government because it could do the three things I suggest, but doesn't. And for that we need to hold them responsible.