

The only thing going up in the UK is economic rents - a...

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The destruction of the UK economy continues.

This [morning the FT has reported](#) that:

Residential rents in August jumped by 12 per cent on average across the UK, according to data from estate agent Hamptons, the largest annual increase on record.

The figure is 17 per cent in London.

The increases are put down to rising interest rates, [on which the FT reports](#):

Financial markets and economists are expecting the Bank of England to raise interest rates by another quarter point at its meeting on Thursday, taking the cost of borrowing to 5.5 per cent, its highest level since early 2008.

This is, of course, completely unnecessary, unless the goal is to fuel the rise of an economy built on the basis of the extraction of economic rents. [Investopedia](#) neatly defines these as:

An amount of money earned that exceeds that which is economically or socially necessary. Market inefficiencies or information asymmetries are usually responsible for creating economic rent. Generally, economic rent is considered unearned.

In other words, economic rents are a measure of the power to exploit by some at cost to others so that added value as a result of effort expended within the economy is diverted to those who have not generated it.

That is where we are, by deliberate choice, supported by our two main political parties.

You can build an economy based on rents in the short term. In the long term doing so simply destroys the whole economic edifice: those adding value cease to do so in the end when they appreciate that is the world that they live in. They can either no longer afford the rent, or they refuse to pay it. Either way, serious economic failure results.

And that is what we have to look forward to right now.