# How much are you worth?

Published: January 13, 2026, 11:44 am

---

The exponents of wealth taxes claim that they’re a great way of raising additional tax revenue. They forget just how hard it is for anyone to work out exactly how much they are worth. Such a tax would be an admin nightmare, and there are much better alternatives available.

https://www.youtube.com/watch?v=HQWJxuDMBy8?si=oDfiDlbsXoTgShDc

This is the audio version:

https://www.podbean.com/player-v2/?i=rtnnd-18383f5-pb&from=pb6admin&share=1&download=1&rtl=0&fonts=Arial&skin=f6f6f6&font-color=&logo_link=episode_page&btn-skin=c73a3a

This is the transcript:

---

How much are you worth? Now, I don't want you to tell me. Let me be clear about that, but I'm asking the question for a very good reason. There are lots of people who now think that we need a wealth tax in the UK. To impose a wealth tax, you need to know how much people are worth. So, I want you to think about how much you are worth, and I mean down to the very last teaspoon that you own.

And there's a good reason for making the example sound as ridiculous as that because if we are to tax the ultra-wealthy, and their teaspoons are made of solid gold or at least solid silver, they're going to be of real value. So, we can't exempt your teaspoon that might have come as one of a pack of eight for a pound from Tesco's because we don't want to provide that exemption to the ultra-wealthy because their teaspoons might be worth a great deal more.

And if you think about the exercise of valuing everything you own, you are not only estimating its value, but proving its value with documentation, which is what you would need to do if you were to impose a wealth tax because tax is not imposed on estimates. Tax is imposed on proven data. Then you would have to literally value everything down to your last teaspoon with a receipt to prove just what the value was.

The moment you begin to realise just how difficult that is, then you will begin to appreciate why I have concerns about imposing a wealth tax on the very wealthy in the UK. Because let me be clear, I didn't choose the teaspoon example purely randomly.

We can prove pretty much how much a teaspoon will cost in most situations, except of course there's ultra wealthy limited edition special production, one-off teaspoons that the ultra-wealthy own. And there we might have to go to get a specialist valuation.

But that might be true for very large amounts of what they own. For example, every picture that they have, maybe every car in their collection or the wine that they own, and what about their racehorses or their yachts or whatever else it might be, even their properties?

If you own a property, there's a good chance that Right Move or Zoopla will be able to provide you with a pretty good indication of what it's worth in the UK. But when you own something rather more esoteric, that's unlikely to be the case.

Now, what this all suggests is that trying to impose a wealth tax would be the creation of an administrative nightmare. An administrative nightmare as well, not just for the very wealthy and those who have to prove that they're not very wealthy and therefore are not subject to the tax - and there will, by the way, be many more of those than there are the ultra-wealthy - but it will also be an administrative nightmare for the tax authority that then has to wade through all this data and decide which of it to accept and which of it to challenge, and how much it wants to spend on that challenge. Because after all, if it challenges a person's valuation of their own wealth, that presupposes that the tax authority will be getting an alternative valuation, which they can use instead.

Now, this is what I am so worried about with regard to a wealth tax. If you really try to value everything that you own - not just the bank account, which has a number against it, but as I say, everything that you actually physically possess down to the last teaspoon - you'll find that it is nightmarishly difficult.

And you will find that agreeing the valuation of many things with HM Revenue & Customs is also nightmarishly difficult.

This is one reason why it sometimes takes so long to agree the valuation of an estate for inheritance tax purposes.

It's also why sometimes it's very difficult to agree the valuation of some assets which are gifted within families, because quite simply, there is no market value that one can find for whatever has been gifted because it is unique and therefore it's all down to negotiation and negotiations take time and create room for disagreement and lots of cost.

A wealth tax is, as a result, an incredibly inefficient way of collecting tax from the wealthy.

I say that because there are much more efficient ways of collecting tax from the wealthy.

For example, we can simply charge national insurance at the full rate on all the income they get from their work.

We can impose an equivalent charge to national insurance on all the income they get from everything that is not from work, whether it be interest or rents or dividends or distributions from trust funds or whatever else it might be.

We can equalise the rate of their capital gain tax charge with their income tax charge instead of giving them the discount that they get at present.

We could just keep going. There's a whole list of these in the Taxing Wealth Report, which I have prepared, and which was published nearly a year ago now, but which remains completely up to date with regard to the relevance of its ideas.

My point is that the data for all those tax charges is easy to collect because in a sense, it's all already on the tax return. And what is more, charging those taxes will collect considerably more in tax revenue than I have seen anyone suggest that a UK wealth tax could raise.

My suggestion is that we could raise up to £100 billion of extra tax from the wealthy each year, although I think it pretty unlikely that any government would want to do anything of that amount, so in a sense, I've just provided a range of choices. But the point is from those choices, a government could select any number of options to create additional revenue if it thought it needed it, whereas when it came to wealth, tax estimates vary from between £10 billion and £20 billion a year, vastly less than the amount that I suggest that it is possible to collect. And yet, my version of this tax charge is vastly cheaper to administer and subject to much less dispute than anything that a wealth tax might be subject to.

So what would you prefer? The requirement that the Revenue might actually ask you to value everything that you own to prove that you don't owe a wealth tax, because that, after all, is within the range of possibility. If there's a wealth tax on some, everybody could be asked to undertake a wealth valuation to prove they're not subject to that charge.

Or would you prefer that we use the data already on the tax return, but increase the tax rates on the wealthy?

One of those options is easy and leaves you in a certain position because most people who are going to be watching this video will not be subject to a wealth tax, however one is planned.

Or would you like that wealth tax with all the costs imposed?

Your choice, but I'll tell you which one I prefer. I prefer to increase the tax rates on things that are already on the tax return because that's easy, it's certain, it's cheap, it's fair, and it raises more money.