

## The Taxing Wealth Report in The Guardian

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The [Guardian's letter page](#) this morning has two responses to an article by Dr Faiza Shaheen, who is now the director of Tax Justice UK, calling for a wealth tax.

Because both, directly or indirectly, call for the measures in the [Taxing Wealth Report 2024](#), I share them here, with particular thanks to Ian Lovegrave, with whom I am in regular correspondence:

*Faiza Shaheen is misguided in her advocacy of a wealth tax ([Rachel Reeves needs to find cash fast. A wealth tax really is her only viable option, 22 August](#)).*

There are far more practical policies available to tax wealth as part of the progressive narrative. These are based on the idea of taxing the income from wealth rather than taxing wealth directly.

This is the approach of Prof Richard Murphy's [Taxing Wealth Report 2024](#), which estimated a tax yield of £90bn a year from its proposals. The Green party included around £48bn of these proposals in its Manifesto 2024. It should adopt the remaining proposals too.

The [Green party](#) has also suggested that all tax subsidies to private pensions should be ended. That could be done at once or phased out over the life of a parliament, by lowering the maximum limit allowed for tax relief. That would yield a further £50bn a year and would also ensure that the value of stocks and shares were not inflated by the pension subsidy to the benefit of the rich.

The upshot would be that £140bn a year could be added to the tax yield, disproportionately affecting the rich, from these eminently practical measures. This makes far more sense than the will 'o the wisp pursuit of a wealth tax.

**Ian Lovegrave**  
*Manchester*

Faiza Shaheen proposes a wealth tax, but predictably does not give any indication of how one could be delivered. She glosses over the fact that it would be overwhelmingly

complicated to define wealth, and then calculate it for UK citizens – instead, she says, this challenge is “not insurmountable” and we should give “more resources for HMRC”. I’m sorry, but we need better than that.

Faiza also fails to mention that while other countries have wealth taxes, they are used to replace other taxes – for example, a wealth tax exists in Norway, but it does not have inheritance tax; a wealth tax exists in Switzerland, but they have a capital gains tax that does not apply to most assets. Faiza also fails to mention that many other countries have tried a wealth tax, and have abolished it because it did not work.

We are in desperate need of real ideas and real solutions, and I am afraid Faiza Shaheen provides neither.

***Michael Watson***

Unsurprisingly, I agree with the sentiments expressed.

I am also disappointed that Faiza has fallen for the nonsense promoted by her predecessor at the organisation she has joined.