

## All Party Parliamentary Group on Land Value Capture



### **Minutes of the Inaugural Meeting of the APPG Land Value Capture<sup>i</sup> held at Portcullis House in Meeting Room R on Thursday, 6th February 2020, from 2PM-4PM**

Parliamentarians in attendance and parliamentarians who had authorised and arranged for proxies at the inaugural meeting of the APPG LVC:

Helen Hayes MP (Lab), Kevin Hollinrake MP (Conservative), Caroline Lucas MP (Green), Lord Greaves (Liberal Democrat), Gareth Thomas MP (Lab-Coop), Matt Western MP (Lab), Lord Chris Fox (Liberal Democrat), Lord William Wallace (Liberal Democrat)

In attendance: Joe Bourke, Chair of ALTER (and a member organization of the Coalition for Economic Justice (CEJ)) and Convenor of the APPG LVC Secretariat, Peter Bowman, Chair of the CEJ Steering Group, and Ed Randall (attending in support of the CEJ's APPG LVC Secretariat).

#### 1. Opening Welcome

Helen Hayes welcomed everyone, including the Convenor of the APPG LVC Secretariat, Joe Bourke, to the meeting. She noted that proper notice of the inaugural meeting had been given to parliamentarians and that Joe Bourke had received nominations, for officer of the APPG LVC, as well as confirmations from parliamentarians of their willingness to become members of the APPG and to serve as officers of the APPG Land Value Capture. Helen Hayes added that she was prepared to serve as Chair of the APPG.

It was noted that several of those who had assented to stand as officers of the APPG LVC - who could not be present at the inaugural meeting - had given authority for votes to be cast on their behalf, at the inaugural meeting, if that was necessary to facilitate the business of establishing the APPG LVC and appointing its officers.

In notifying prospective and potential members of the APPG LVC of the arrangements for the inaugural meeting Joe Bourke had drawn attention to the quorum – of five members – required to conduct the formal business at an APPG's inaugural meeting.

It was noted that Kevin Hollinrake, Caroline Lucas, Lord Greaves and Matt Western – who had made it clear that they wanted to be members of the APPG LVC - had all agreed the Chair of the newly formed APPG LVC should be Helen Hayes MP. They had also assented to the proxy votes to be used, on their behalf, in order to facilitate the establishment of the APPG LVC and to proceed with the arrangements necessary to elect/appoint the APPG LVC's officers. Gareth Thomas MP, who was present at the inaugural meeting, asked for his membership of and support for the APPG LVC to be recorded and expressed his support for Helen Hayes appointment as Chair of the APPG LVC.

Joe Bourke asked for a minute taker who was able and willing to prepare a record the business transacted at the inaugural meeting. Ed Randall agreed to take notes and to prepare a set of minutes for circulation.

Joe Bourke then announced that he had received a nomination for Chair of the APPG LVC from the parliamentarians who has responded to the notification of the APPG's inaugural meeting he had sent out early in January. He reported that Helen Hayes MP had agreed to serve as Chair of the APPG and that all those who had expressed their wish to join the APPG LVC had supported her appointment as Chair. Gareth Thomas voiced his support for Helen Hayes as Chair of the APPG LVC at the meeting.

Joe Bourke asked the minute taker to record that the parliamentarians who had authorised proxy votes, in advance of the inaugural meeting, had all clearly signalled their support for Helen Hayes to serve as Chair of the newly formed APPG LVC.

## 2. Election of Officers

It was agreed that, in accordance with parliamentary rules and conventions - governing All Party Parliamentary Groups – set out by the parliamentary authorities, the APPG LVC had approved Helen Hayes to serve as its Chair and had also approved the appointment of 3 Co-Chairs, whose numbers might well be increased by the APPG LVC at a future date.

Agreed that the parliamentary authorities should be notified that the APPG Land Value Capture had agreed to:

- i. Helen Hayes MP would serve as its Chair and Registered Contact
- ii. Kevin Hollinrake MP (Conservative), Caroline Lucas MP (Green Party), and Lord Greaves (Liberal Democrat), would serve as the APPG LVC's Co-Chairs

And that the APPG LVC would consider the appointment of

- iii. additional Co-Chairs in due course

## 3. Registration of Members:

The following MPs and Peers were confirmed as members of the APPG Land Value Capture

MPs: Helen Hayes, Kevin Hollinrake, Caroline Lucas, Matt Western, Ben Lake, Gareth Thomas

Peers: Tony Greaves, Chris Fox, William Wallace

4. Review and confirmation of Statement of purpose of the APPG Land Value Capture<sup>ii</sup> and of the arrangements adopted by the APPG LVC to support its work<sup>iii</sup>

a. Statement of purpose: “The APPG Land Value Capture exists to work in partnership with national and local government departments, land developers and others to create a forum for Parliamentarians and interested stakeholders to discuss and develop innovative proposals to capture increases in land value for the public benefit.”

b. The APPG LVC, first established in 2018 and re-established in the current Parliament, following the General Election in December 2019, will be supported, on a voluntary basis, by a small working party provided by the Steering Group of the Coalition for Economic Justice (CEJ)<sup>iv</sup>. It was agreed that the Secretariat would be guided in its role, in support of the APPG, by the Chair of the APPG LVC and that the Secretariat’s work would be led by the Convenor of the Secretariat, Joe Bourke.

c. It was agreed that the Statement of purpose, first adopted for the APPG LVC’s predecessor APPG, should be adopted – without amendment - and included in the APPG registration form, following the conclusion of the inaugural meeting. It was also agreed that the Chair should sign the *Declaration* [at Para 15 of the APPG Registration Form] to confirm the Group’s acceptance of and compliance with *the House’s Rules on All-Party Parliamentary Groups*.

#### 5. Aims and Objectives

It was agreed that the following overall AIM and key OBJECTIVES should be agreed and recorded in the minutes of the inaugural meeting:

“The overall aim of the APPG on Land Value Capture is to be recognised as an influential and effective partner in the area of Land Value Capture for the public benefit; so as to ensure political commitment from the UK government and other sources to address the issues arising from shortages in the supply of land, necessary infrastructure for housing and its impacts on inequality and poverty in society.”

Key objectives for the APPG LVC include:

- Raising political awareness about Land Value Capture and its role in addressing housing supply constraints and poverty in general.
- Making addressing Land Value Capture a political priority for the UK government, all political parties and the international community.
- Keeping MPs and Peers informed about current and emerging issues in Land Value Capture and international best practice.
- Holding regular meetings and events and providing an opportunity for those with a common interest in LVC to meet, share their knowledge and debate their views.
- Delivering the principal aim of the Group and its members via a range of activities including informal gathering such as receptions and conferences, formal presentations by organisations at meetings, letter writing, tabling of Early Day Motions, Parliamentary Questions and backbencher debates.

- Establishing working groups to investigate and report on areas of current concern in relation to LVC.
- Liaising with other APPGs, including the APPG for Housing and Planning and the APPG on self-build, custom and community housebuilding and place making; and, where appropriate, working in partnership with other APPGs on cross-cutting issues.

6. Discussion and approval of *APPG LVC's Budget submission on business rates reform* (deadline for submission Friday 7<sup>th</sup> February)

The draft submission, prepared by Dr Peter Bowman, had been circulated in advance of the inaugural meeting along with the agenda for the meeting.

There was a wide ranging discussion about the background to the proposed APPG LVC submission and the clamour for change in the business rating system, most particularly the widely shared concern about the adverse impact that the current business rating system was having on high streets and retail businesses, especially in those parts of the UK where valuations were almost universally agreed to be out of line with local economic conditions.

It was noted that the APPG had made a submission to the Treasury Select Committee, which had produced a report on the need for business rates reform in October 2019<sup>v</sup>, making what the APPG considered to be a powerful and persuasive case in favour of reform of the existing business rating system to one based on site values. However, the Select Committee, while continuing to call for reform, had been – at best – agnostic about site values as a basis for a reformed system. The Select Committee report had argued (at Para. 170) that:

“...A land-based tax is theoretically appealing as it charges landowners rather than tenants—although it cannot be known on whom the final incidence of the tax would fall—and incentivises the best possible use of land. However, the practicalities of implementation are very difficult.

Peter Bowman and Joe Bourke briefly outlined work that had been undertaken by the APPG LVC, prior to the dissolution, to make the case to the Treasury Select Committee, for a radical reform of business rates and the adoption of a *Commercial Landowner Levy*, based on site values, in place of the current business rate system<sup>vi</sup>.

Members of the APPG LVC strongly contested the claims, which appeared to have been accepted by the Select Committee in its report, that:

“It is likely that there would be more appeals. There would be an enhanced level of technical judgement required, particularly in built up areas where there are very few sales to generate a reliable value and it is very difficult to separate the value of land from the value of the buildings that are situated on that land.”

As the report on the Commercial Landowner Levy had argued persuasively there was every good reason to believe that: (i) there would be fewer appeals; (ii) the determination of site values would

be simpler, easier to administer and easier for all concerned to understand; (iii) the use of hedonic price regression would make it possible to arrive at robust valuations, despite small numbers of land sales/transactions; and would also (iv) make the business of separating the value of land from the value of buildings simpler and more transparent than hitherto.

Joe Bourke went on to explain that the alternative to the current system of business rating, which had been advocated by the APPG LVC - *a commercial landowner levy* - not only took account of the huge variability in the value of different business locations but ALSO shifted liability for charges levied FROM retail and industrial businesses TO the owners of the sites on which they were located. He pointed out that a simple reduction in business rates, for particular uses and/or particular locations, was likely to have little or no impact on the viability of particular businesses. This was because rents could be expected to be increased by commercial landowners to take advantage of any anticipated business rate savings – addressing a key (and a false claim in the Treasury Select Committee report about final incidence of charges). He also explained, to the APPG, that: “By and large leasing agreements include provisions, which mean rents only adjust in one direction - that is upward”.

The Chair was supportive of the proposed submission and also made it clear she appreciated the urgency of finalising the APPG’s Budget submission. Nevertheless, she was concerned that the APPG LVC made it clear that the submission did not, in any way, imply or suggest the APPG LVC supported an extension of permitted development rights<sup>vii</sup> (PDRs) to a great range and number of commercial properties, which could result in owners of properties in retail uses being free to transfer such properties to residential uses, without proper consideration by local planning authorities.

There was a lengthy discussion of the issue and it was agreed that the proposed Budget submission should be amended to make the APPG LVC’s position absolutely clear.

It was agreed that the following paragraph be inserted into the Budget submission on the APPG’s proposals for reform of business rating system:

“[Guarding against] Unintended Consequences

“6.1 This interest in the reform of business rates comes at a time when the Government is reviewing the extension of permitted development rights to retail properties. This raises a concern that commercial property owners might respond to the shift of liability for business rates onto themselves by changing the use of retail premises to residential in a way that is contrary to local planning policies and community interests. Any reform of business rates would need to ensure that the owners of such properties would, either be prevented from adopting this strategy, or discouraged from doing so, for example by continuing to be liable for the full business rate after a change of use.”

## 7. APPG LVC work programme carried forward into 2020

- a. Update on actions regarding Private Member Bill aimed at Reform of the 1961 Land Compensation Act.

It was noted that both the 10 minute rule Bill introduced by the Chair, in the Commons - Planning (Affordable Housing and Land Compensation) Bill 2017-19<sup>viii</sup> - and a private members bill, intended to facilitate and promote reform the 1961 Land Compensation Act, which had been drafted with the aid of the Centre for Progressive Policy<sup>ix</sup> and received strong support from Shelter<sup>x</sup> (for possible introduction in the House of Commons and the House of Lords in the previous Parliament), had failed to progress.

Joe Bourke reported that since the General Election there had been ‘indications’ that ‘No. 10’ might have become more receptive to proposals favouring reform of the 1961 Land Compensation Act.

It was agreed that the APPG LVC should find out as much as possible about the reported ‘openness to reform of the 61 Act at No. 10’ and consider how it best to pursue policy change and legislation in the light of any intelligence about reform of the 61 Act, which became available to members.

In this connection it was noted that press reports<sup>xi</sup> and official statements<sup>xii</sup> – in recent days – had suggested that the new administration was giving serious consideration to measures to make new homes more affordable to first time buyers.

**b.** Resubmission of application for backbenchers’ debate on LVC and related issues, following HCLG & APPG 2018 reports on Land Value Capture.

The Chair informed the APPG LVC that it was unlikely that it would be necessary to make a new application for a backbenchers’ debate on LVC and related issues. This report was greeted enthusiastically by the APPG.

However, there were several issues, including the Chair’s appointment as a whip, which it was agreed would need to be considered and clarified in getting and organising the long sought-after backbenchers’ debate on LVC. The Chair was hopeful that the existing application for a backbenchers’ debate would be able to proceed with the support of the new Chair of the Backbench Business Committee, Ian Mearns.

Nevertheless, scheduling and location of the debate remained important issues for the APPG to consider. Generally speaking choices had to be made about when, where and for how long a *Backbenchers’ debate* lasted.

Noted that a Backbenchers’ debate, on LVC and related issues, was now a real possibility and might well be scheduled for the week after *recess*.

Upcoming Recesses	
House rises	House returns
February	
13 February 2020	24 February 2020
Easter	
31 March 2020	21 April 2020

Helen undertook to report back on her ability to lead the proposed debate, now that she was an Opposition whip, and on timing and location, given the possibility of a Backbenchers' debate taking place on the Thursday after the February recess in the HoC Chamber. If a Thursday in the HoC Chamber was practicable – and as seemed likely the APPG LVC's preference - it was likely to be a debate lasting about 90 minutes.

It was agreed that arrangements for the Backbenchers' debate on LVC should be kept under review by APPG LVC Chair and the APPG Secretariat Convenor.

c. Submission to cross-party committee for Green Paper on funding of adult social care.

Joe Bourke introduced his briefing paper on the *Funding of Adult Social Care*. He explained that the paper he had prepared and submitted to the predecessor of the current APPG LVC (during the 2017-2019 Parliament) had been written with the oft promised (never delivered) Green Paper, on the future funding of Adult Social Care, in mind.

Joe and Helen both commented on the Government's apparent preference for a 'cross-party paper', rather than a Green Paper, on funding adult social care. The Chair commented that along with other members of Parliament she wanted the Government to clarify what it meant by '*a cross-party paper*' on the future of adult social care<sup>xiii</sup>.

Joe Bourke explained that his briefing paper, on funding adult social care, had been intended as a contribution to the debate on seeking a consensus/agreed way forward on what Sir Andrew Dilnot had described as a subject that had proven 'politically toxic'. This had been most obvious when Theresa May had appeared to commit her party to what her opponents had labelled 'a dementia tax'.

In response to David Willetts' observation that it was 'unrealistic to expect a proportionally smaller working population to bear the burden of paying for increasing demands on the welfare state' Joe suggested it was necessary to ask whether an LVT, assessed on residential property ownership and levied on residential property owners, who benefited most from accumulated wealth in residential property - and were also likely to be in the most immediate need of assistance with the costs of adult social care - merited careful consideration, including consideration by the APPG LVC.

Joe's paper canvasses the possibility of building on any cross-party consensus in favour of sharing the costs of adult social care more fairly between taxpayers and recipients of adult social care. Fairness in this context being concerned with exploring ways and means of distributing the tax burden of funding adult social care more equitably than Council Tax does at present. Joe notes that this might be achieved by introducing a residential LVT as part of a reform aimed at raising additional public revenues at the same time as striking a fairer balance in distributing the mounting costs of adult social care.

The Chair pointed out that linking the future funding of adult social care, a topic that had proven politically perilous, with a new levy on land/property based wealth and devoting considerable energy and resources to an examination of policy options that includes LVT wasn't likely to be the most advantageous and productive way of using the APPG's energy and resources in the current climate.

Joe accepted that his paper should go on ‘the back-burner’, for the present, and accepted Helen’s observation that his paper was likely to be more helpful and pertinent in exploring ideas for Council Tax reform, which were an important part of the relaunched APPG LVC’s core policy agenda.

It was agreed that the APPG should ‘hang-fire’ on consideration of a residential LVT, designed to supplement the resources available to local councils to fund adult social care. It was also agreed that the APPG should, nevertheless, do all in its power to encourage work on modelling changes to Council Tax that might help to make Council Tax fairer and promote Council Tax reform.

Peter Bowman drew the APPG’s attention to work of the House of Lord’s Economic Affairs Committee (HoLEAC). He pointed out that the HoLEAC had been highly critical of the Government’s failure to respond to the report - on the funding of adult social care – it had published in July, 2019<sup>xiv</sup>. The HoLEAC expressed mounting concern about the failure to address funding crises in adult social care and appeared keen to hear from all interested and knowledgeable parties.

d. Update on Communications Strategy for APPG LVC on Land Value Capture.

The very great interest of one of the APPG’s co-chairs (Caroline Lucas MP), in enhancing the effectiveness of the APPG’s public communications about its work, was highlighted by Joe Bourke.

The Secretariat member, Rob Blakemore, who was leading on the APPG’s Communication Strategy, had sent his apologies for the inaugural meeting but it was noted that he was very keen to progress the APPG’s work on communications, which had been underway before the dissolution of the previous Parliament.

It was agreed that the item, ‘Update on Communications Strategy for the APPG LVC on Land Value Capture’, should be on the agenda at the APPG’s next meeting.

The APPG Chair said she was particularly interested in formulating a plan for seminars and events, which could help promote the work of the APPG and raise awareness of Land Value Capture. It was agreed to consider this matter under the heading ‘Public engagement and APPG LVC events’ as part of the review of the APPG’s programme of work for 2020.

e. Briefing on proposals for Council Tax reform

Joe Bourke reported that the same team of researchers who had written (and researched) *Replacing business rates: taxing land, not investment Introducing the Commercial Landowner Levy* had also been researching and preparing a report on reform of the Council Tax.

The APPG was informed that the researchers, including Dominic Humphrey – who had developed a cutting edge methodology for the valuation of land/locations at University College London - hadn’t yet completed their investigation of Council Tax/and Council Tax reforms. It was believed that they remained committed to completing their research and moving on to the publication of findings and reform proposals.

The delay in the publication of their work was thought to be attributable, at least in part, to the focus - in UK politics and public policy making - on Brexit, and their anxiety that their research and reform proposals would have little impact.

It was agreed that: Given the highly regressive nature of the Council Tax and the absence of any property revaluation since 1991<sup>xv</sup> the possibilities of a Council Tax reform, based on land/location values was an important subject, which the APPG should return to as soon as practicable.

Joe Bourke also drew attention to the impending visit, to the UK, of Henry Abbott – a valuation expert in the US. Joe pointed out that Henry Abbott was someone whose expertise, in the area of residential valuations might be of assistance to the APPG in its work.

#### f. Public engagement and APPG LVC events.

In bringing the inaugural meeting to a close the Chair urged the APPG's membership and its Secretariat to give some thought to organising public events at the Palace of Westminster. Events that could increase and enhance public engagement with the subject of land value capture.

The APPG's Secretariat undertook to explore the scope for organising a public events about land value capture and housing finance, which could stimulate public interest in LVC and contribute to better informed public discussion about capturing land values for the benefit of all.

One particular suggestion was an event to which Liam Halligan<sup>xvi</sup>, Josh Ryan-Collins<sup>xvii</sup> and Ivo Mosley<sup>xviii</sup> might be invited. The aim of the event would be to help inform public discussion of the relationship between land values and the production of new and affordable homes. Given the expertise of the three potential speakers it could be an event that explored the relationship between the cost and supply of housing and the availability of credit to developers, home buyers and public and private landlords.

#### 8. Meeting Schedule in 2020

Agreed that the APPG LVC should plan to meet on the **last Thursday** of each month when Parliament is sitting.

#### 9. Any other business

No additional business was notified.

*Secretariat to the APPG LVC* – provided by the Coalition for Economics Justice <http://www.c4ej.com/appg>

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<sup>i</sup> An APPG LVC was proposed in November 2017 and, following discussions amongst parliamentarians in December 2018, agreement was reached to proceed with its formal establishment as an all-party parliamentary group in the same month. Its first Chair, Sir Vincent Cable, was formally appointed as Chair of the APPG in February 2018. The APPG LVC 2020 is a successor to the APPG Land Value Capture established on 21st February 2018 by parliamentarians including: Kevin Hollinrake MP (Con), Caroline Lucas MP (Green), David Drew MP (Lab), Nick Dakin MP (Lab), Anne-Marie Trevelyan (Con), Sir Vince Cable MP (LD), Sir Ed Davey MP (LD), Stephen Lloyd MP (LD), Lord Fox

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(LD), Richard Bacon MP (Con), Ruth Cadbury MP (Lab), Kelvin Hopkins MP (Ind), Nick Boles MP (Con), Chris Williamson MP (Lab), Tony Lloyd MP (Lab), Lord Taylor of Goss Moor (LD), Baroness Alison Suttie (LD), Baroness Jenny Jones (Green), Sir William Wallace of Saltaire (LD).

<sup>ii</sup> The APPG LVC's original statement of purpose (from February 2018) remains unaltered as the APPG LVC is relaunched in a new parliament: The APPG LVC exists "To work in partnership with national and local government departments, land developers and others to create a forum for Parliamentarians and interested stakeholders to discuss and develop innovative proposals to capture increases in land value for the public benefit."

<sup>iii</sup> The APPG LVC, launched in 2018 and re-established in the new parliament, 2020, is supported on a voluntary basis by a small working party of the Steering Group of the Coalition for Economic Justice (CEJ), an informal association of third sector organisations sharing a common interest in the collection of the economic rent of land for public purposes. They continue to serve as the Secretariat for the APPG LVC.

<sup>iv</sup> The CEJ is an informal association of third sector organisations sharing a common interest in the collection of the economic rent of land for public purposes.

<sup>v</sup> House of Commons Treasury Committee *Impact of business rates on business* First Report of Session 2019–20 Report, together with formal minutes relating to the report Ordered by the House of Commons to be printed 22 October 2019 <https://publications.parliament.uk/pa/cm201919/cmselect/cmtreasy/222/222.pdf> .

<sup>vi</sup> This is a reference to the report researched and written by Adam Corlett, Andrew Dixon, Dominic Humphrey & Max von Thun entitled: *Replacing business rates: taxing land, not investment Introducing the Commercial Landowner Levy*, which had been published in September 2018. A pdf containing the report can be downloaded from: [https://d3n8a8pro7vhmx.cloudfront.net/libdems/pages/43650/attachments/original/1535560302/Business\\_Rates.pdf?1535560302](https://d3n8a8pro7vhmx.cloudfront.net/libdems/pages/43650/attachments/original/1535560302/Business_Rates.pdf?1535560302) / <https://tinyurl.com/uvh97ny>

<sup>vii</sup> PDRs mean that it is possible/permitted to perform certain types of development work/undertake changes of use without needing to apply for planning permission. They derive from a general planning permission granted not by the local authority but by Parliament. There has been a growing controversy about the way in planning rules, which changed in 2013, have resulted in some kinds of commercial property being converted, by existing owners, to residential uses without the need for full planning permission.

<sup>viii</sup> Helen Hayes' 10 minute rule Bill received a first a reading under Standing Order No. 23 on 27 February 2019. Information about the Bill can be found at <https://services.parliament.uk/Bills/2017-19/planningaffordablehousingandlandcompensation.html> and the Hansard report on the first reading can be found at [https://hansard.parliament.uk/commons/2019-02-27/debates/290C1DF4-0533-4FA1-82A2-F19DE7015A56/Planning\(AffordableHousingAndLandCompensation\)](https://hansard.parliament.uk/commons/2019-02-27/debates/290C1DF4-0533-4FA1-82A2-F19DE7015A56/Planning(AffordableHousingAndLandCompensation)) / <https://tinyurl.com/r9268qx> .

<sup>ix</sup> Information about the CPP is available at <https://www.progressive-policy.net/about-us> . The Centre describes itself as: "... independent and impartial. We are not aligned with any political party and are a not-for profit organisation. We are fully funded by Lord David Sainsbury, as part of his work on public policy. Lord Sainsbury also acts as chair to CPP's advisory policy council."

<sup>x</sup> Shelter has provided an account of the collaborative work, between around 20 organisations, which has supported reform of the 1961 Land Compensation Act, in a blog post at: <https://blog.shelter.org.uk/2018/09/another-step-towards-land-market-reform/> . The post records the support that *Onward* – which has describes itself as: "...a powerful ideas factory for centre-right thinkers and leaders" – has given to reform of the 1961 Act. Information about *Onward's* approach to land compensation

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reform and Onward's *Open Letter on Sharing land value with communities* can be seen at <https://www.ukonward.com/landreform/> .

<sup>xi</sup> For example see *Moneywise* report entitled "'Local' first-time buyers promised 30% discount on new homes in Queen's Speech" at <https://tinyurl.com/ub2pbuy> and *Jenrick unveils plans for 'First Homes' with £100,000 discounts* at <https://www.insidehousing.co.uk/news/jenrick-unveils-plans-for-first-homes-with-100000-discounts-64993> .

<sup>xii</sup> Press release *Government to cut the cost of new homes by a third* – announcing 'First Homes will see a discount locked into the property to ensure more first-time buyers benefit in years to come', Published 7 February 2020 by Ministry of Housing, Communities & Local Government and The Rt Hon Robert Jenrick MP <https://www.gov.uk/government/news/government-to-cut-the-cost-of-new-homes-by-a-third> .

<sup>xiii</sup> The BBC's Social Affairs correspondent, Alison Holt, has observed in a short piece entitled 'Tackle the social care crisis' that: "Finding a solution to the crisis facing the care system that supports older and disabled people should be near the top of Boris Johnson's to-do list. [PM Johnson] promised cross-party talks within 100 days, but it is worth noting that it is more than 1,000 days since the Conservatives first promised to fix this overstretched, underfunded, yet vital system. This is after more than 20 years during which successive governments have failed to reform adult social care. The 'clear plan' the prime minister promised in July has not materialised, but his guiding principle is that no-one will have to sell their home to pay for care. There will be an extra £1bn a year for the next five years to prop up the current system. However, it will be shared with equally stretched children's social care. Experts warn it won't be enough to tackle the pressures families face right now." Holt's short comment piece can be found at <https://www.bbc.co.uk/news/election-2019-50748393> .

<sup>xiv</sup> For more information on the work of the HoLEAC and its focus on adult social care in particular go to: <https://www.parliament.uk/business/committees/committees-a-z/lords-select/economic-affairs-committee/inquiries/parliament-2017/social-care-funding-in-england/> and <https://www.parliament.uk/business/committees/committees-a-z/lords-select/economic-affairs-committee/news-parliament-2017/social-care-report-launch/> .

<sup>xv</sup> Council Tax valuations are based on the value of properties that aren't used for business purposes. The valuations used in 2020 are based on the price a property would have sold for on the open market on 1 April 1991 in England and 1 April 2003 in Wales. In May 2019, in a piece written for *Public Finance*, Dominic Brady observed that: "The UK's taxes on the whole are progressive – with council tax being [identified by the IFS as] the only one that is regressive...Direct taxes including income tax and National Insurance Contribution work alongside benefits to reduce inequality...Council tax, however, is markedly regressive as it is not linked to income, with the poorest tenth of the population paying 8% of their income on council tax, while the next 50% pay 4-5% and the richest 40% paying 2-3%" – can be found at <https://www.publicfinance.co.uk/news/2019/05/council-tax-only-regressive-tax-uk> .

<sup>xvi</sup> *Home Truths: The UK's chronic housing shortage – how it happened, why it matters and the way to solve it* by Liam Halligan. Published by Biteback Publishing, November, 2019.

<sup>xvii</sup> *Why Can't You Afford a Home? (The Future of Capitalism)* by Josh Ryan-Collins. Published by Polity, November, 2018.

<sup>xviii</sup> *Bank Robbery: The way we create money, and how it damages the world* by Ivo Mosley. Published by Triarchy Press, January, 2020.