Wealth taxation for the UK

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1. Summary

This brief report looks at the financial wealth of the UK, its distribution and its taxation and suggests reforms to:

- Create a fairer tax system;
- Reduce inequality;
- Release funds for use to benefit those who have lost out under Conservative and Coalition governments;
- Boost investment;
- Encourage greater tax compliance.

It does this by:

- Suggesting an investment income surcharge be included in the income tax system that would increase the tax rate on the savings and investment income of higher rate taxpayers by 15%. This might raise £6.5 billion of new revenues per annum;
- Reforming capital gains tax to:
    - Halve the annual allowance
    - Have the tax paid at income tax rates
    - Abolish entrepreneur's relief
    - Improve tax compliance

  These reforms might raise £9 billion a year;
- Restrict some inheritance tax reliefs in advance of more thorough-going reform to raise £0.5 billion a year;
- Review the long term possibility of a wealth tax.

These changes raise a total of £16 billion a year.

The report also looks at the interaction of tax reliefs and pension contributions given that 40% of UK wealth is in private pension funds. It suggests:

- Restricting all higher rate pensions contribution reliefs, raising maybe £8 billion of tax a year;
- Requiring that 20% of all pension contributions be invested in employment creating opportunities in exchange for the tax reliefs available to pension funds. This might direct £20 billion towards new employment creating opportunities a year.

In total then this report suggests the source of £24 billion of tax revenues and £20 billion of investment funds a year as a result of a review of the relationship between wealth and taxation in the UK.

2. The UK's wealth

Wealth inequality in the UK is substantial. According to the latest data published by the UK's Office for National Statistics the UK's wealth is distributed as follows[ii]:

Breakdown of aggregate total wealth, by deciles and components: Great Britain, July 2012 to June 2014

Great Britain **£ Million**

	Property Wealth (net)	Financial Wealth (net)	Physical Wealth	Private Pension Wealth	Total wealth	Proportion owned %	Cumulative proportion owned %
1st	-2,276	-11,766	17,769	1,958	5,685	0.05	0.05
2nd	1,505	194	43,761	9,625	55,085	0.49	0.55
3rd	22,963	4,445	74,254	41,095	142,757	1.28	1.83
4th	105,473	15,359	85,208	86,448	292,488	2.63	4.45
5th	202,786	29,077	98,684	142,376	472,923	4.25	8.70
6th	321,936	49,388	112,628	209,847	693,799	6.23	14.93
7th	424,158	90,442	130,787	335,455	980,842	8.81	23.74
8th	554,397	147,992	149,291	542,571	1,394,251	12.52	36.27
9th	745,383	239,117	178,874	944,303	2,107,677	18.93	55.19
10th	1,550,866	1,032,125	260,715	2,145,006	4,988,712	44.81	100.00
Total	3,927,191	1,596,373	1,151,971	4,458,684	11,134,219	100.00	

Almost half the country's wealth is owned by the top ten per cent of wealth owners in the population as a whole.

The above estimates may well under-estimate the value of privately owned businesses.

The figures will exclude the value of assets hidden in tax havens. In 2014 French academic Gabriel Zucman estimated that $284 billion of financial wealth (£215 billion at 2016 exchange rates) was hidden in tax havens by the UK's wealthiest people to evade tax.

3. Income derived from wealth

The income tax paid on this wealth in 2013/14 tax year as disclosed by HM Revenue & Customs statistics is as follows[iii]:

3.7 **Property, interest, dividend and other income, 2013-14**
Taxpayers only

Range of total income (lower limit)	Net income from property			Interest from building societies and banks			Dividends			Other income			Total property, interest, dividend and other income		
£	No. of individuals	Amount	Mean	No. of individuals	Amount	Mean	No. of individuals	Amount	Mean	No. of individuals	Amount	Mean	No. of individuals	Amount	Mean
9,440 [(a)]	36	155	4,280	143	76	532	37	43	1,160	13	13	1,030	189	285	1,510
10,000	102	469	4,620	2,010	434	215	219	256	1,170	75	63	847	2,140	1,220	570
12,000	151	736	4,870	3,340	752	225	334	523	1,570	108	105	974	3,490	2,120	606
15,000	224	1,210	5,390	4,620	1,020	220	514	1,270	2,470	127	152	1,200	4,850	3,640	750
20,000	352	2,240	6,380	6,140	1,580	257	967	3,960	4,100	182	284	1,560	6,510	8,070	1,240
30,000	476	3,510	7,370	5,260	1,750	333	1,560	16,600	10,600	231	590	2,550	5,840	22,500	3,850
50,000	162	1,690	10,400	1,180	674	572	398	6,550	16,400	104	393	3,770	1,350	9,310	6,890
70,000	109	1,310	12,000	556	495	890	238	6,630	27,800	76	393	5,180	669	8,830	13,200
100,000	67	970	14,500	215	351	1,630	165	5,050	30,600	63	413	6,540	288	6,740	23,400
150,000	27	486	18,000	80	191	2,380	66	2,520	38,100	30	261	8,650	107	3,430	31,900
200,000	19	452	24,200	56	180	3,240	46	2,310	50,400	24	268	11,000	73	3,180	43,400
300,000	11	348	31,200	35	147	4,200	30	2,200	72,900	18	283	15,900	45	2,950	65,000
500,000	6	271	41,900	20	111	5,430	19	2,100	111,000	13	285	21,500	26	2,740	104,000
1,000,000	4	385	99,200	12	136	11,600	11	5,350	494,000	9	721	84,000	14	6,570	471,000
All ranges	1,750	14,200	8,150	23,700	7,890	333	4,610	55,400	12,000	1,070	4,220	3,940	25,600	81,600	3,190

Source: Survey of Personal Incomes 2013-14
Table updated February 2016

To summarise this:

Type of income	Number of individuals	Amount of income	Mean
	Thousands	£ millions	£
Property	1,750	14,200	8,150
Interest	23,700	7,890	333
Dividends	4,610	55,400	12,000
Other	1,070	4,220	3,940
Total	25,600	81,600	3,190

Sixty eight per cent of all investment income in the UK is from dividends paid on the shares of companies, a trend that has been exaggerated by the substantial national insurance savings the self-employed can make by setting themselves up as limited companies, paying themselves minimal salaries and then drawing almost all their earnings as dividends to avoid paying national insurance that would otherwise be due on their earnings.

Property income is the next significant source of earnings to those who enjoy investment income: it is now estimated that 18% of all UK property is owned by the countries 1.75 million buy-to landlords[iv]. That is 4.9 million properties in total. It is, of course, unlikely that 18% of property by value is in the buy to let sector: if it were those houses might be worth £700 billion. If, more realistically, each buy to let property is worth roughly half an average house each buy to let property, after the offset of mortgages due, would be worth about £71,000. The average rate of declared return on these properties is 4.1% on this basis.

4. Income taxes paid on unearned income

The total amounts of tax paid on UK investment income depends upon its interaction with other income sources. A summary of the tax paid in 2013/14 tax year, referring to the same £81.6 billion of investment income as is detailed in the above tables, is as follows[v]:

3.5 Income and deductions, 2013-14
Taxpayers only

Range of total income (lower limit)	Total profit, employment and pension income			Total property, interest, dividend and other income			Total income			Total deductions and reliefs			Personal allowances	Total tax			Total income after tax	Average rate of tax
£	No. of individuals	Amount	Mean	No. of individuals	Amount	Mean	No. of individuals	Amount	Mean	No. of individuals	Amount	Mean	Amount	No. of individuals	Amount	Mean	Amount	%
9,440 [a]	587	5,510	9,400	189	285	1,510	610	5,800	9,510	39	9	232	5,570	610	41	67	5,760	0.7
10,000	2,730	29,300	10,700	2,140	1,220	570	2,760	30,500	11,100	592	207	350	26,800	2,760	656	238	29,800	2.2
12,000	4,220	55,000	13,000	3,490	2,120	606	4,240	57,100	13,500	986	475	482	41,600	4,240	2,950	695	54,200	5.2
15,000	5,830	98,100	16,800	4,850	3,640	750	5,850	102,000	17,400	1,630	1,140	699	57,800	5,850	8,550	1,460	93,200	8.4
20,000	7,470	176,000	23,500	6,510	8,070	1,240	7,500	184,000	24,500	2,910	3,280	1,130	73,000	7,500	21,200	2,830	162,000	11.5
30,000	6,290	218,000	34,600	5,840	22,500	3,850	6,330	240,000	38,000	3,330	6,880	2,070	60,000	6,330	34,000	5,380	206,000	14.2
50,000	1,580	83,200	52,600	1,350	9,310	6,890	1,590	92,500	58,100	969	3,480	3,590	15,100	1,590	18,800	11,800	73,700	20.3
70,000	785	56,600	72,100	669	8,830	13,200	791	65,400	82,700	473	2,590	5,480	7,470	791	16,500	20,800	49,000	25.2
100,000	402	41,700	104,000	288	6,740	23,400	405	48,500	120,000	241	2,310	9,580	1,660	405	14,700	36,200	33,800	30.3
150,000	142	21,100	148,000	107	3,430	31,900	143	24,500	171,000	87	1,220	14,100	36	143	8,190	57,200	16,300	33.4
200,000	94	19,600	209,000	73	3,180	43,400	95	22,800	240,000	57	896	15,800	7	95	8,240	86,600	14,600	36.1
300,000	56	18,300	327,000	45	2,950	65,000	56	21,300	378,000	34	721	21,300	2	56	8,140	144,000	13,100	38.3
500,000	30	18,000	595,000	26	2,740	104,000	31	20,800	680,000	19	740	38,500	1	31	8,170	268,000	12,600	39.4
1,000,000	15	30,000	1,990,000	14	6,570	471,000	15	36,600	2,410,000	10	1,390	142,000	1	15	14,500	954,000	22,100	39.6
All ranges	30,200	870,000	28,800	25,600	81,600	3,190	30,400	951,000	31,300	11,400	25,300	2,230	289,000	30,400	165,000	5,410	787,000	17.3

In effect all 25.6 million in receipt of the UK's £81.6 billion of taxable income also had other income from employment, self employment or a pension to use their personal allowance in 2013/14.

Of the total investment income £66.3 billion (81%) was received by those earning £30,000 or more of taxable income. 67% of taxpayers earned less than £30,000. Unsurprisingly investment income is biased towards those with higher income. 53.6% of all investment income is paid to those likely to pay higher rates of tax, who represent about 10.3% of all taxpayers.

5. Effective tax rates, earned and unearned income

This is not the place for a long discussion of effective tax rates on all levels of earned and unearned income in the UK, which has become a considerably complicated issue. It should however be noted that if national insurance on employment is taken into account the effective rate of total tax paid (without considering student loans) on an additional income of £1,000 for a person earning, say, £30,000 a year is likely to be:

Additional income	£1,000
Income tax due at 20%	£200
Employees' national insurance due at 12%	£120
Employer's national insurance due to permit salary of £1,000 to be paid at 13.8%	£138
Gross effective cost of salary payment	£1,138
Total tax and national insurance paid	£458
Effective tax rate on total cost of paying the salary	40.2%
Take home pay	£680
Effective tax rate of a basic rate taxpayer receiving an additional £1,000 of investment income (at most)	20%
Effective tax rate of a person earning £1 million earning an additional £1,000 of investment income	45%

As will be noted, once the real cost of paying the employee their salary is taken into account the total effective marginal tax rate for a basic rate tax paying employee can in practice after national insurance is taken into account be more than 40%.

For a person on the same income level receiving their income from investments the marginal tax rate may be 20%, or less.

For a person earning more than £150,000 a year that tax rate on investment income should not exceed 45%.

It is very clear that the tax system as it stands at present is very biased against those working for a living on average earnings.

6. Reasons for charging additional taxes on wealth

There are wide range of reasons for charging additional tax on those with wealth or income from investments. These include:

- Ending the prejudice within the tax system against those who work for a living;
- Ending the incentive to avoid tax that so many people who use limited companies to offer their services, often in competition with those on PAYE, exploit at present;
- Increasing the effective rate of tax for those on higher incomes so that we have a more progressive tax system as moves towards income equality demands;
- Ensuring that those with the greatest capacity to pay do so;

- Tackling the wealth gap;
- Providing the resources required to provide public services to those most in need in our communities.

7. Wealth taxation

It is tempting to address all these issues with a wealth tax that might replace the currently ineffective inheritance tax in use in the UK. In due course this will be appropriate but such a tax would take time to design and implement and the need for the reform of the taxation of wealth is pressing. In that case a range of other measures are desirable instead in the meantime. These are outlined in the following sections of this report.

8. An investment income surcharge

This would be an additional income tax charge on all those who:

- Are higher rate taxpayers
- Have income from savings or rents
- And, if over the age of 66 have income of more than £5,000 from such sources

The tax would be charged at an additional 15% on investment income alone. This was the rate at which this surcharge was levied until abolished by Margaret Thatcher in 1985.

The charge would also be payable on income credited to ISAs.

The charge would raise approximately £6.5 billion in tax a year.

9. Charging capital gains at income tax rates

One of the attractions to many share based savings is that the income from capital gains is subject to a reduced rate of tax (as low as 10% at present and never exceeding 20%) after the offset of what is in effect an additional or second personal allowance provided to those with wealth but not to those who have to work for a living.

According to the latest data from HM Revenue & Customs on capital gains tax[vi] the history of capital gains tax in the UK in recent years has been as follows:

14.1 **Capital gains tax**
Estimated taxpayer numbers, gains and tax accruals by year of disposal, 1987-88 to 2013-14

Numbers: thousands; Amounts: £ millions

	Individuals					Trusts [1]			All taxpayers		
Year of disposal	Number [2]	Males as % of total	Females as % of total	Amounts of gains [3]	Amounts of tax	Number	Amounts of gains [3]	Amounts of tax	Number	Amounts of gains [3]	Amounts of tax
1987-88	135			7,994	1,993	17	718	182	152	8,712	2,175
1988-89	135			5,366	1,637	16	626	155	151	5,992	1,792
1989-90	127			4,832	1,495	17	654	163	144	5,486	1,658
1990-91	96			2,912	869	12	419	107	108	3,332	976
1991-92	75			2,634	804	10	365	90	85	2,999	894
1992-93	60			1,885	539	9	275	67	70	2,160	606
1993-94	77			2,740	809	12	445	110	90	3,185	919
1994-95	64			2,212	651	10	367	93	73	2,579	745
1995-96	86			3,131	890	13	809	220	98	3,940	1,110
1996-97	97			3,918	1,203	20	1,053	255	117	4,971	1,458
1997-98	142			5,444	1,657	28	1,575	369	170	7,019	2,026
1998-99	135			5,958	1,936	25	998	313	160	6,956	2,249
1999-00	185			8,761	2,821	27	1,493	475	212	10,254	3,296
2000-01	178			7,732	2,425	25	1,256	394	203	8,987	2,819
2001-02	122			4,556	1,324	16	816	257	139	5,372	1,581
2002-03	133			6,588	2,052	12	774	249	144	7,362	2,301
2003-04	153			6,869	2,037	13	986	319	166	7,855	2,356
2004-05	181	58%	42%	9,170	2,792	15	1,076	409	196	10,247	3,201
2005-06	204	58%	42%	11,562	3,599	21	1,215	452	225	12,777	4,052
2006-07	242	58%	42%	15,404	4,893	23	1,460	550	264	16,864	5,444
2007-08	250	59%	41%	20,874	6,961	21	1,910	733	272	22,784	7,694
Amounts of gains and tax from 2008-09 onwards when taper relief abolished, the 18% CGT rate and Entrepreneurs' Relief introduced, not comparable with amounts in earlier years.											
2008-09 [4, 5]	133	60%	40%	14,014	2,265	13	1,614	283	146	15,629	2,547
2009-10 [4, 5]	152	60%	40%	18,497	3,008	16	2,241	389	168	20,738	3,398
Amounts of tax from 2010-11 onwards are not comparable to earlier years because of the introduction of a higher tax rate applying to some taxpayers from 23 June 2010											
2010-11 [4, 5]	170	59%	41%	23,208	3,811	18	2,338	476	188	25,546	4,287
2011-12 [5]	148	59%	41%	21,650	3,413	14	1,590	409	162	23,240	3,822
2012-13 [5]	155	58%	42%	22,129	3,486	15	1,367	344	171	23,496	3,830
2013-14 [6]	191	57%	43%	29,998	4,948	20	2,115	535	211	32,113	5,483

[1] Includes personal representatives of the deceased.
[2] Before the introduction of Independent Taxation in 1990-91 each taxpaying married couple counted as one "individual". From 1990-91 each person in the marriage with a Capital Gains Tax liability is counted separately.
[3] Unless otherwise stated gains are after the deduction of taper relief and losses plus attributed gains but before deduction of the Annual Exempt Amount. Different taper rates applied during the period from 1998-99 to 2007-08 when taper relief applied.
[4] Amounts of gains in 2008-09 (when taper relief was abolished and the 18% CGT rate and Entrepreneurs' Relief introduced), 2009-10 and 2010-11 (when a higher rate of 28% was introduced after 23 June) are not comparable with earlier years. Amounts of gains in 2011-12, 2012-13 and 2013-14 are only comparable with each other as they are the full years when a higher rate of 28% applied to high enough gains.
[5] Provisional, however any changes to these figures are likely to be very small.
[6] Provisional.

Revenues from this tax peaked as the bubble before the Global Financial Crisis of 2007-08 reached its climax, and have fallen off significantly since although total capital gains were only below the pre-Crisis peak in the two years 2008/09 and 2009/10. Almost identical levels of capital gains in 2007/ 08 and 2011/12 and 2012/13 yielded almost exactly 50% of the tax take in the latter years to the sum paid in 2007/08. If evidence was ever needed that the Laffer curve does not work and that cutting tax rates does not increase yield then this is it. The effective tax rate on gains in 2007/08 was 33.8% overall and in 2012/13 was 16.3%, the fall being almost entirely due to the cut in the tax rate from income tax rates (albeit with what was called taper relief) in 2007/08 to a maximum of 28% in 2012/13.

It is estimated that the capital gains tax allowance made available to individuals costs about £3.3 billion a year[vii], or rather less than the sum of tax collected in 2012/13.

It has been estimated that the amount of capital gain tax evaded each year might be very high. For example, although 1.75 million people are buy to let landlords and most are likely to be investing at least in part for capital gains the sale of only 55,000 house subject to a capital gains tax charge (by no means all of which need have been buy-to-let properties) were declared in 2012/13 tax year[viii]. This might imply that the average buy to let property is going to be retained for 32 years: this seems very unlikely.

Capital gains tax is also subject to some exceptional reliefs. Of these by far the most important is Entrepreneur's Relief[ix]. In summary, this now reduces the rate of tax on the sale of a business by an individual to 10%. In 2013/14 this relief cost £1.8 billion and was enjoyed by just 3,000 people at an average cost of £600,000 each[x]. That spend did not encourage new investment, risk taking or the growth of entrepreneurial activity in the UK: it was given to those selling out of their businesses when relief is always really needed for those starting an enterprise.

These notes suggest three changes to capital gains tax. First, the annual allowance should be halved: there is no reason why a person should enjoy two full equivalent annual allowances because they have the advantage of being wealthy. In the first instance this might raise at least £1.5 billion of revenue.

However, capital gains tax rates should be aligned to income tax rates: there is no reason why they should be taxed at a rate lower than that paid working for a living. This may now approximately double the capital gains tax yield, which including the adjustment already noted to allowances might yield more than £5 billion a year.

Thirdly, entrepreneur's relief should be scrapped, yielding maybe £3 billion a year.

Finally, HM Revenue & Customs should require that all those managing the sale of land, buildings and other financial assets on behalf of clients should now report gross sale proceeds to HMRC each year as an anti-tax evasion measure. This is likely to significantly increase tax yield. A modest £1 billion is estimated: it is likely to be more.

In total these changes would yield £9 billion a year without any detrimental impact on the funds available to UK business for investment in productive activity.

10.Second properties

Second properties not used for letting do not yield an investment return and so would not be subject to some of the charges noted so far. They do however impose a social cost on society. Councils can now decide to charge additional council tax charges in these cases. Because these are devolved decisions they are for local authorities to decide upon but they will be strongly encouraged to apply a significant premium in all such cases.

11.Council taxes

Council tax is only charged up to Band H. There are many anomalies in the Council Tax system that suggest that in the long term it should be replaced by land value taxation. In the meantime all councils should be permitted to add at least four additional council tax bands to those already in use to make appropriate charges for those properties worth substantially

more than those that might remain in Council Tax Band H. These funds would go to improve local council services.

12. Inheritance Tax

There are substantial problems with inheritance taxation that require its long term replacement.

In the short term a number of reliefs are appropriate for review including restrictions on the availability of agricultural and business property to only those cases where a clear business case can be proven for the exemption to be made available, which is not considered likely in most cases.

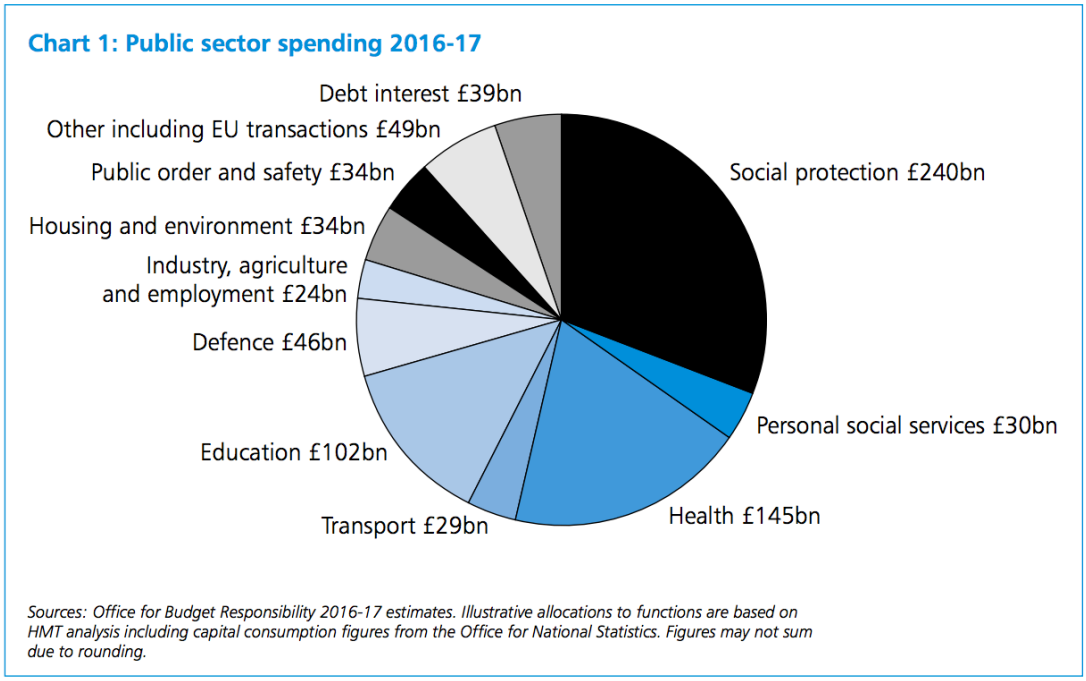
£500 million might be raised as a result[xi].

13. Putting pension wealth to work

The final part of the world equation is pensions. Forty per cent of the UK's wealth is in private pension funds, all of which have attracted tax reliefs in the creation. This, then, automatically suggest that there is no point in imposing an additional tax charge on these funds, but that does not prevent creative thinking about how these funds are used for constructive economic purposes.

Two reforms are essential. Firstly, the time has come to reduce the rate of tax relief available to higher rate pension fund contributors so that the tax benefit they obtain from making their pension contribution is exactly the same as that which is enjoyed by a person who is a basic rate taxpayer. When the benefits of pension funds saving are already heavily skewed towards the already wealthy there is no sense in the state spending considerable sums to subsidise the savings of those who are better off than average. It is not clear precisely how much high rate pension contribution tax relief costs at present[xii] but it has commonly been estimated to be more than 25% of the total of that cost, which would suggest that it may be at least £8 billion a year.

Second, given but the total cost of subsidising contributions to pension funds has now reached £48 billion a year[xiii], which is a sum in excess of spending on very many other major parts of government spending as shown by the HM Treasury chart[xiv] from March 2016 then the time has come to ask whether this is money well spent.



If it was presumed that the cost of tax relief was reduced for higher rate tax relief and so become £40 billion a year it would seem entirely reasonable that for providing this level of subsidy that the government should have some say on how these funds were invested, but it has very little indeed at present. The majority of pension funds are still saved in shares, which deliver no new funds to the UK economy for investment purposes but are instead bought second hand from their previous owners, or in land and buildings, most of which are, again, bought second hand. In other words these funds are speculated and not invested.

This is absurd when the UK economy is crying out for investment. As a result it should be a requirement that UK pension funds must invest at least 20% of all new pension contributions received in assets that will result in the direct creation of new employment opportunities. This could be investment linked government bonds to fund infrastructure, new corporate share issues linked directly to new employment creating investment opportunities or new build property but job creation for long term value needs to be at the heart of a rebalanced pensions sector if these funds are to play the role in the economy that we require of them.

Up to £20 billion for new investment could be released in this way.

14. Economic impact

These changes should have a beneficial change on the UK economy as a whole.

First, they will help reduce inequality: it is now accepted by all major economists and all major economic agencies such as the IMF, OECD and World Bank that this improves the overall quality of economic well-being for all in an economy.

Second, these funds will improve the well-being of those who have suffered substantial cuts in their well-being as a result of discrimination against those on benefits by the Coalition and Conservative governments.

Third these tax revenues will release funds that are urgently needed in the economy when at present they are simply represented by saved money. As the FT has said often in recent years the world is facing a glut of savings[xv] and the whole job of government is to get those funds back in to the economy: these taxes help do that.

Fourth these taxes will not reduce the funds available for investment: as the Bank of England admitted[xvi] in 2014 it is not savings that fund investment, but credit. And investment only happens when there is spending, which requires a fall in the level of savings or more government spending to take place. These changes will then encourage and not hinder investment.

Fifth, the proposed changes to pension fund investment rules will also have this impact. Pensions are not paid from speculation: pensions are paid from long tem returns from investment of which this economy is desperately short at present. Directing that £20 billion of pension funds a year be used for this productive purpose out of a total pension wealth of £4,458 billion is not going to harm pension fund well-being but it will change to focus of pension fund management away from the City of London and speculative activity towards the use of these funds for real wealth creation on behalf of their members, which is precisely what we need in the UK economy at present.

Sixth, changing pension tax reliefs is a simple matter of social and economic justice: there is no reason why the savings of those well off should be subsidised more than those of people on average earnings. This anomaly has to change.

Finally with regard to taxes, these changes help level the playing field and make our tax system fairer. This is vital if we are to beat the tax gap that denies the government the funds it needs. People are more willing to pay taxes when they realise that the tax system is fair and right now it is not: these measures help correct that.

15. End notes

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[i] For Richard Murphy's CV see http://www.taxresearch.org.uk/Blog/richard-murphy/

[ii] http://webarchive.nationalarchives.gov.uk/20160105160709/http://www.ons.gov.uk/ons/dcp171776_428631.pdf
Data relates to 2014 and was published in December 2015

[iii] https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/503472/SPI_National_Statistics_T3_1_to_T3_11.pdf

[iv] https://www.uswitch.com/blog/2014/10/22/private-rental-properties-have-doubled-in-number-since-introduction-of-buy-to-let/

[v] https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/503472/SPI_National_Statistics_T3_1_to_T3_11.pdf

[vi] https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/493165/CGT_National_Statistics_2015.pdf

[vii] https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/487119/Dec15_expenditure_reliefs_Final.xlsx.pdf

[viii] https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/493165/CGT_National_Statistics_2015.pdf

[ix] http://www.gannons.co.uk/services/tax-law/entrepreneurs-relief/

[x] http://www.taxresearch.org.uk/Blog/2015/10/30/in-2013-14-just-3000-people-got-tax-relief-of-at-least-600000-each-at-a-total-cost-of-at-least-1-8-billion/

[xi] Based on https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/487119/Dec15_expenditure_reliefs_Final.xlsx.pdf

[xii] https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/503200/PEN6__2001-02_to_2014-15___for_publication.pdf

[xiii] https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/503200/PEN6__2001-02_to_2014-15___for_publication.pdf

[xiv] https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/508193/HMT_Budget_2016_Web_Accessible.pdf

[xv] https://next.ft.com/content/b2df748e-8a3f-11e5-90de-f44762bf9896

[xvi] http://www.bankofengland.co.uk/publications/Pages/quarterlybulletin/2014/qb14q1.aspx