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Majority of Brits support Lib Dem 'mansion tax' plan

Nearly two thirds of Brits support a plan being pushed by the Liberal Democrats for a 1% annual levy to be charged on the value of homes above £2m, according to a recent YouGov poll.

David Cameron and the Conservative party are opposed to the plan, however last week Labour came out in support of the mansion tax.

The poll reveals that 65% of people in Britain support introducing a mansion tax, while 22% are opposed and 13% are undecided. A plurality (49%) of Tory voters support plan, while 41% are opposed and 10% aren't sure. Labour and Lib Dem voters are strongly in support of the mansion tax, at 79% and 74% respectively.

Support for a 1% tax on homes worth more than £1m is considerably less than for the £2m benchmark that is being proposed, although a majority (53%) would still be in favour of this being introduced.

Wealth tax

Asked about the general concept of a 'wealth tax', whereby people would be taxed on their wealth, (including savings, property and assets) rather their annual income, and half (50%) of Brits say they would support this being introduced, while a third (33%) are opposed and 17% are undecided.

Support for a wealth tax is lowest amongst Conservative voters, at 32%, and highest amongst Labour supporters (68%). A majority (54%) of Lib Dems are also in favour of a wealth tax.

Meanwhile, 47% of people believe that increasing taxes on the wealthy would drive some rich people abroad, but in the current circumstances it is still the right thing to do. In comparison, only 24% say the government should not raise taxes on the wealthy because it risks driving rich investors and entrepreneurs abroad. And 18% of the public believes there is no real risk that increasing taxes on the rich would cause a significant number of people to leave Britain, and therefore it would be the right thing for the government to do.

Regional divide

There is majority support for a 1% mansion tax on all homes worth over £2m in every region of the country, however support is highest in Scotland (72%) and lowest in London (57%).

There is a similar North-South divide when respondents are asked their views on a 1% levy on homes worth over £1m, which is supported by a majority of people in all regions except London (42%) and the Southeast (48%).

Likewise with a wealth tax, a majority of people in every region except for London (40%) and the Southeast (47%) would support this being introduced.

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Notes to editors:

Total sample size was 1,855 British adults aged 18+. Fieldwork was undertaken 18th February – 19th February. The survey was carried out online. All figures, unless otherwise stated, are from YouGov Plc.

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