

# No, the queen was not “one of us”

## The royal family’s fabulous wealth and privilege

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Amid the mind-numbing eulogies to Queen Elizabeth II, it is frequently asserted that she was “one of us” and “everyone’s grandmother.”

Commentator Andrew Marr, a pillar of the media establishment, wrote a fawning comment in the *Times*, headlined, “Queen Elizabeth II: the majestic enigma who was one of us.” He went as far to declare, “During the rawest, roughest years of the Thatcherite experiment, the Queen even seemed dryly oppositionist.”

This claim has been made throughout the media and parroted in ruling circles everywhere. Nothing was ever further from the truth. The queen headed a family of billionaires and lived a life of fabulous and unearned wealth and privilege. She ended her reign at Balmoral Castle, her £140 million private residence, as over 14 million of her “subjects,” including over 4 million children, live in poverty.

As well as Balmoral, the Sandringham House estate in Norfolk, valued at £600 million, was also privately owned by the queen.

Everything she and her family and relatives possess is thanks to centuries of pillage and plunder by her forebears. Moreover, most of this staggering wealth is assiduously protected from taxation by the state.

The fortune of the monarch is shrouded in secrecy, but it runs into the many billions of pounds.

According to the *Sunday Times Rich List*, the queen was personally worth around £370 million. But this was only identifiable wealth. The Paradise Papers, leaked in 2017, show that about £10 million of the Queen’s private wealth was invested offshore in two tax havens, the Cayman Islands and Bermuda. Among the queen hidden dealings, via the Duchy of Lancaster estate she owned, was the parking of \$7.5 million in a Cayman Islands fund. Part of that fund went to a retailer, BrightHouse, cited for exploiting poor UK families through its hire-to-own scheme.

The queen’s will must now remain under lock and key for 90 years, stemming from a protocol established in 1910. As Reuters noted the monarch’s “will is one of more than 30 kept in a safe in an undisclosed location in London, under the care of a judge. By convention, after a senior royal dies, the executor of their will applies to the head of the London High Court’s

Family Division for the will to be sealed. Successive judges in that position have always agreed.”

Sealing the will of the queen’s husband Prince Philip in 2021, the judge declared, “The degree of publicity that publication would be likely to attract would be very extensive and wholly contrary to the aim of maintaining the dignity of the Sovereign.”

Due to a deal between Downing Street and Buckingham Palace in 1993, a vast amount of untaxed wealth cascaded down to Charles III and his successor, Prince William, upon the queen’s death.

Charles inherited from the queen the Duchy of Lancaster estate (established 1351) and the title Duke of Lancaster which has been held by the reigning Sovereign since 1399. In the 2021-22 financial year the Duchy of Lancaster reported net assets of £651 million and £24 million in profits.

The income of the Duchy of Cornwall estate, established in 1337 by King Edward III for his heir, was inherited by then Prince Charles upon his 21st birthday. In the 50 years since, Charles piled up staggering wealth through the Duchy, now passed to Prince William [as the Duke of Cornwall] inheritance tax-free. In the 2021-22 financial year its net assets were valued at £1 billion, with £25 million in profits going into Charles’s pocket.

These revenue sources are dwarfed by the major entity funding the royals, the Crown Estate. Established in 1760, its net assets were valued at £17 billion in 2021/22, with profits of £313 million.

It would take volumes to fully document the resources contained in these estates. The Duchy of Lancaster owns more than 18,000 hectares of land in England and Wales, and 36,000 hectares of foreshore properties. This includes 70 square miles of farmland, 13 historic properties, including Lancaster Castle and Bolingbroke Castle, a private airfield, and a significant commercial property portfolio, particularly within around two acres of prime London real estate. This is largely the Savoy precinct off the Strand that includes the land on which stands the Savoy Hotel.

The Duchy of Cornwall, notes the *Financial Times*, “owns almost 130,000 acres of land, including the Isles of Scilly, large parts of Dartmoor and 260 farms, and holds £92mn of financial

investments. But the bulk of its income comes from its commercial property portfolio, investing in assets such as offices and retail parks.” It adds, “The Duchy owns some of Charles’s residences, such as Highgrove House in Gloucestershire and Llwynywermod, the Carmarthenshire former home of a relative of [queen] Anne Boleyn bought for a reported £1.2mn in 2006.” None of the profits of the Lancaster or Cornwall duchies are liable for corporation or capital gains tax.

The main value of the Crown Estate’s assets is contained in a vast property portfolio. Included is a large part of central London comprising some 10 million square feet of land. This includes two entire main thoroughfares, Regent Street and St James Street, and Kensington Palace Gardens.

The rural holdings of the Crown Estate include around 287,000 acres of agricultural land and forests. Huge mineral wealth is available on them with rights to extract from 285,500 acres. As of 2018, the estate was extracting sand, gravel, limestone, granite, brick clay, slate and dimension stone from 34 locations.

The Crown Estate owns virtually all the UK’s seabed up to the 12-nautical-mile (22 km) limit, with the *Guardian* noting this is “an asset that has become increasingly lucrative since the North Sea oil boom and, more recently, auctions of plots for offshore windfarms.”

An article published in the trade web site *Fish Farmer* this month noted, “As well as a number of rural rents and salmon fishing rights on land, Crown Estate Scotland is responsible for the leasing of virtually all seabed out to 12 nautical miles, covering some 750 fish farming sites and agreements with cables & pipeline operators, and the rights to offshore renewable energy and gas and carbon dioxide storage out to 200 nautical miles from the shore.”

Most of the royal palaces are owned by the Crown Estate, including Buckingham Palace (775 rooms) and Windsor Castle (over 1,000 rooms and 300 grand fireplaces) and Charles’s official four storey London residence, Clarence House. His main country retreat, Highgrove (four reception rooms, nine main bedrooms), is owned by the Duchy of Cornwall, now belonging to Prince William.

The Royal Collection, containing over a million objects, including 7,000 paintings, 500,000 prints and 30,000 drawings from most of art’s masters, is the largest private art collection in the world and is owned by the reigning monarch in the right of the Crown. Parts of it were privately owned by the queen. The Royal Philatelic Collection of stamps alone is valued at £100 million. Including the Crown Jewels, the Royal Collection is valued at an estimated £10 billion.

Ensuring that the wealth of the royal family remains largely hidden and untouched has been a major pre-occupation of successive governments. In 1993, following a devastating fire at Windsor Castle, and with the monarchy mired in numerous scandals, the question of who would foot the massive bill for

the fire damage achieved national prominence.

John Major’s Conservative government came to an arrangement with the queen that for the first time she would *voluntarily* pay income tax on the Duchy of Lancaster revenues not used for official purposes. However, the monarch is still not *legally obliged* to pay any income tax, capital gains tax or inheritance tax. Major told Parliament, “In the unique circumstances of an hereditary monarchy, special arrangements are needed for inheritance tax.” Indeed. This was a far more lucrative outcome for the monarchy, dwarfing anything they would go on to pay in income tax.

The 1993 deal allowed that any inheritance passed from “sovereign to sovereign” would avoid the standard 40 percent levy applied to assets valued at more than £325,000. It also ensures that the inheritance of a consort of a former sovereign to a sovereign avoid tax. Within 10 years it ensured that the queen’s mother could pass to the queen an untaxed £70 million.

Since 1760, when George III surrendered control of the Estate’s revenues to the Treasury, the monarch was paid a generous annual grant running into millions, known as the Civil List. This arrangement was altered in 2012, with the Conservative/Liberal Democrat coalition agreeing with the queen the Civil List’s replacement by a “Sovereign Grant.” This is calculated as a percentage of the income of the Crown Estate, making the maximisation of such revenues of direct financial interest to the monarch. According to the formula, the amount paid out to the monarchy via the grant can never be reduced from the previous year.

The percentage paid back to the monarch as the Sovereign Grant was initially set at 15 percent. In 2016, this was increased to 25 percent for a 10-year period in order to pay for the £369 million refurbishment of Buckingham Palace. Just in the last decade around £600 million has been handed over to the monarchy via the grant, including last year’s £86.3 million.



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