

Who Owns the Beach?

Residents of an area of Florida's coastline have been up in arms after the state began adding sand to miles of eroded beaches in Florida's panhandle. Homeowners said they should have exclusive access to the newly created beach as their property deeds entitled them to the beach at the front of their homes. The Florida Supreme Court ruled against them, however, saying that the owners had rights only to the old land and that the state owned the coast land under the sea on to which the sand was added. The owners said that the larger beach would bring unwanted visitors, damaging their property values. They have demanded compensation as a result of the court's decision.



Weale joins MPC

Martin Weale, who has previously expressed support for Land Value Taxation, has been appointed as the ninth member of the Monetary Policy Committee of the Bank of England. Weale has been director of the National Institute for Economic and Social Research since 1995. In 2007 Weale was quoted in the Guardian arguing for land value tax.

"People say that not everyone is benefiting from house price rises. The problem is that house prices are rising in the first place," he said.

The article went on to say: "Residential property is an unproductive asset. If all houses rise in price, we do not, as a society, get richer. As Mr Weale noted in a fine paper last year, rising house prices do not create wealth, they merely transfer resources from people who will own houses in the future to those who own them at present...Mr Weale and other economists say the burden of taxation needs to be shifted off income and profits and on to those untaxed gains in property values. In short, we need a land value tax."

Private Landlords to 'Slash Rents to Keep Tenants because of Housing Benefit Cuts'

Proposed cuts to housing benefits will drive down rents according to the National Landlords Association. In an apparent and unprecedented admission that rents are driven by what tenants are able to pay, Chris Norris, policy manager for the National Landlords Association told the Daily Telegraph: "Landlords will have to look at their profit and loss and decide how much they can afford to cut their rents by."

"If they are not going to do that, they will have to seek non-housing benefit tenants or sell up."

Figures from the Valuation Office Agency, obtained by campaign group Shelter, show that households in every area in the country will be affected by the cuts, which will be introduced in two stages, in April and October next year.

