

Land&Liberty

communiqué

putting people at the heart of economics

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this issue comes with HGF's land value monitor

staff New research fellows think freshly

As previously reported HGF has enhanced its staff with two new researchers. Research fellows Susanne Velke (University of Maastricht) and



Tom Wheeler

Thomas Wheeler (University of Edinburgh) have taken up their assignments with enthusiasm. Their work will add to HGF's research portfolio, with projects on housing affordability and trade justice. (See articles inside).

Their research hopes to deliver interesting follow-up work: technical and media briefing papers and brochures for the public, as well as a conference on the state of the housing market are all planned. The young researchers are contributing to HGF work with new approaches and fresh thinking. At the same time, Susanne and Thomas feel that they can learn a lot during their time at the Foundation. At university, the only thing to worry about is deadlines; the daily work in the Edinburgh office, as well as the responsibility for their research projects, gives them a foretaste of professional life. However, neither seems too put off by the experience so far, and are looking forward to reaping the rewards of their efforts.



Susanne Velke

boom bust HGF hauls in media success

The Henry George Foundation has launched the latest book by Fred Harrison, *Boom Bust*, at an event at Blackwell's Bookshop in Edinburgh on 4th April.



Fred Harrison at Blackwell's

Boom Bust predicts a house price crash around 2007, with a subsequent recession in 2010.

Prior to the launch, HGF secured unprecedented media coverage in newspapers, specialist magazines and on radio. (See cuttings section).

Publisher Anthony Werner of Shephard-Walwyn books is now planning a second printing of *Boom Bust*.

politics Scottish LibDems opt for land tax to replace UBR

The Scottish Liberal Democrats have opted to recommend a land value tax to replace business rates in Scotland. However, they continue to support local income tax as a replacement for the existing Council Tax.

Henry George Foundation chief executive Peter Gibb presented verbal evidence to the Scottish Liberal Democrats' Commission on Business Taxation at February's party conference. Other invited experts were Professor Iain MacLean of Nuffield College, Oxford, and Vale of White Horse district councillor Paul Bizzell.

The Liberal Democrats, and the old Liberal Party before them, have been traditional but not stalwart supporters of land-based taxation.

HGF CE Peter Gibb said: "This means that one half of the parties at Holyrood now support replacing UBR with a land value tax."

future HGF heading to restructure activity

Without significant new funding by the end of the summer the Henry George Foundation is heading for a root and branch restructuring of everything it is and does.

The sum result of the plans now being prepared would be the making redundant of all staff, the closing of premises, and the shutting down of all the Foundation's executive projects.

However it is hoped a new plan for volunteer effort might allow the Foundation to continue some limited low-level activity.

The Foundation has pursued an intense fundraising effort over the past year. Individual applications for funding have been submitted to over one hundred and thirty different UK organisations. These applications have totalled over £1.5m in value.

In spite of this effort, the Foundation has still not succeeded in attracting any significant new support for its work. Development Manager Brian Bond said "the situation is disappointing, but not yet without hope". HGF continues to submit a score of new applications every month.

"The Foundation now finds itself in the position of the majority of all other sustainable charitable concerns" said CE Peter Gibb. "Now lacking what were our unusually high-value reserves - themselves in fact an impediment to third-party funding - the challenge now is to match our activities to an ongoing revenue stream".

The Foundation's financial reserves currently stand at around five month's operating expenditure. But these are matched by only a 7% revenue stream. This compares to the industry standard for active charities of reserves of three months expenditure matched by a 100% revenue stream.

London BBC: average house price £300k

Average house prices in London are now standing at £302,000, says BBC News - 15 times the average salary of a key worker.

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