Green Party

23 October 2026

Rt Hon John Healey MP
Chancellor of the Exchequer

Dear Chancellor,

We are writing to you as Green Party MPs, Leadership and Peers. It is now less than a week away from your first Budget, and we are increasingly concerned that - **behind promises of 'change'** - when it comes to tangible action on the economy, **the direction looks set to remain the same.**

People across the country face a seemingly never-ending affordability crisis. Energy bills, which have already gone up by 87 per cent since 2021, are due to jump by another £276 from January (Cornwall Insight, 2026). Food bank use is up by almost 50 per cent from 2019, and 6 million people live in households experiencing food insecurity (DWP, 2025). We've also just experienced deadly and record-breaking heatwaves which wreaked havoc across the country.

Working hard used to get you a good life. Now, **millions of people can barely afford the basics.**

But **not everyone is struggling**. The latest *Times Rich List* reported that the combined wealth of the UK's richest 350 individuals has risen to £784 billion – which is more wealth than 50 per cent of the UK population (TJUK, 2026) - and in the first month after the US and Israel's initial strikes on Iran, the share value of just five North Sea oil and gas companies was boosted by £73 billion (Greenpeace, 2026).

This should be a Budget to make the UK affordable. To tax extreme wealth and profits. And to invest in our long-term climate resilience. But despite promises of 'change', you have talked more about 'continuity' and 'challenging choices' than taxing billionaires or fossil fuel giants. Your commitment to the Government's failing fiscal rules, new oil and gas, and chasing growth above all else seems to be more important than investing in public services, clean water or affordable homes.

The Green Party has a plan to end the cost-of-living crisis and to build a more secure future by taxing extreme wealth, making life's essentials more affordable and scrapping your failing fiscal rules.

First, **you could raise over £60 billion by taxing extreme wealth and profits,** so those with the broadest shoulders pay their fair share, starting with:

- Aligning rates of Capital Gains Tax with Income Tax and closing loopholes, to raise an additional £19.7 billion annually by 2030 (CenTax, 2026).
- Applying National Insurance to investment income, in line with employment income, to raise at least £6.1 billion per year (Tax Justice UK, 2025).
- Introducing an annual wealth tax of 1 per cent on assets over £10 million, and 2 per cent over £1 billion, to raise at least £14.8 billion.
- Introducing a proper windfall tax of 38 per cent on the UK's biggest banks, to raise at least £19 billion (Positive Money, 2026).
- Ending tax breaks to fossil fuel producers to raise £2.7 billion (Global Justice Now, 2025) and introducing a permanent Energy Profits Levy on oil and gas companies.
- Removing data centres from the full expensing tax relief scheme to bring forward an additional £5 billion in corporation tax across 2027-2029.

Second, **there are steps you could take at this Budget to actually deliver the 'breathing space' you have often talked about**, by making life's essentials more affordable:

- Energy: **Bring down energy bills,** by taking policy costs and the costs of servicing energy debt off bills and onto general taxation, including wealth taxation; fully decoupling the price of gas from electricity; and increasing the Warm Homes Discount from £150 to up to £650, to support households facing a spike in their energy bills.
- Housing: **Introduce a three-year emergency brake on rents** while you develop a long-term plan for rent controls; lift the freeze on Local Housing Allowance and create a permanent link between rents and the Allowance; and create a substantial national fund to help councils to 'Buy the Supply', to purchase existing homes to use as new council housing.
- Transport: **Fund free bus travel for under 22s in England.** A similar scheme in Scotland has had 4 in 5 young people sign up and has increased opportunities to access work, training and education (TUC, 2026).
- Food: **Extend free school meals** to all primary and secondary school children to help families cope with food cost inflation.
- Water: **Take the worst-performing water companies into special administration and public ownership** before Christmas, with close to zero compensation to shareholders or creditors (Common Wealth, 2026).

Finally, you must replace the Government's failing fiscal rules, which are guided by a narrow focus on the wrong targets and incentivise under-investment, with a more open and transparent advisory board of fiscal referees. This board should be tasked with judging debt sustainability, to enable us to properly invest in our long-term climate resilience, in areas such agriculture, transport, renewables and speeding up home insulation - not slashing its funding as it is rumoured you are preparing to do.

'Hope' is an easy thing to call for – but without a genuine programme to back it up, it is impossible to deliver. Instead of a business-as-usual Budget, the Green Party is calling on you to make life's essentials affordable, tax extreme wealth and profits, and to invest in our long-term resilience.

Yours sincerely,

Dr Ellie Chowns MP, Treasury Lead for the Parliamentary Green Party of England and Wales
Carla Denyer MP
Adrian Ramsay MP
Hannah Spencer MP
Siân Berry MP
Zack Polanski, Leader of the Green Party of England and Wales
Mothin Ali, Deputy Leader of the Green Party of England and Wales
Rachel Milward, Deputy Leader of the Green Party of England and Wales
Anthony Slaughter, Leader of the Welsh Green Party
Baroness Bennett of Manor Castle
Baroness Jones of Moulsecoomb

[i] This estimate has used data from the Wealth and Assets Survey conducted on a 2-yearly basis by the ONS (2022) and academic research on wealth at the top end of distribution (Advani & Summers 2022 & Equality Trust, 2022). The figure assumes a 20 per cent elasticity due to behaviour changes by those paying the tax.