

How will mansion tax work? Here's how to devalue your home to avoid it

Outflank Rachel Reeves and budget-proof your property with artificial turf, an indoor pool and conservatory — all guaranteed to keep you away from the £2m mark



Homeowners are wary of being fleeced by the chancellor in the autumn budget

David Byers, Deputy Property Editor

Wednesday November 26 2025, 9.49am, The Times

Share

Save

So you're a child of the Noughties who grew up watching *Cribs*, ogling the luxe Lord Copper-style swimming pools and the £100,000 crystal chandeliers. You thought

[tax rises aimed at property owners](#), it turns out you actually want a far more mundane and less appealing home if you are to avoid being fleeced by the Treasury.

- [Budget 2025 live: follow for the latest updates](#)

What is mansion tax?

A so-called mansion tax is any levy aimed at those who own “mansions” — defined by politicians as homes worth more than £1.5 million to £2 million — which in some parts of the country is more mansion block than mansion house.

It is not a new idea to tax those with big houses and has been proposed by various different political parties in the past. However, the chancellor Rachel Reeves is said to be keen on the idea as a way to raise taxes from those with the broadest shoulders, although it has to be pointed out that many of the owners of these properties are likely to be asset-rich, cash-poor older people who have benefited from house price rises rather than multimillionaires with oodles of dosh.

ADVERTISEMENT

In the past month, proposed taxes on the owners of high-end homes have included extending capital gains tax to main

REVEALS

[Home](#) [UK](#) [World](#) [Comment](#) [Money](#) [Life & Style](#) [Business](#) [Sport](#) [Culture](#) [Travel](#)

the most valuable properties in England across bands F, G and H, with some 100,000 homes expected to be hit with [bills of on average £4,500 more a year](#).

The Treasury believes that this could raise £400-£450 million, although the government is expected to allow people to defer paying the tax until they move house or die, to avoid having to sell up to cover the cost.

Can I devalue my home to avoid the tax?

There will no doubt be plenty of serious appeals around the proposed revaluation exercise but in the meantime here are our (less than serious) suggestions as to how you could go about rapidly decreasing your property value to avoid a Reeves tax grab (or the alterations you should never, ever do if you want to sell your property swiftly in future).

Plus, we've asked experts from Enness Global, a mortgage brokerage, to estimate how much a particular botch-job might knock off a £2 million home to save it from Reeves's mansion tax.

ADVERTISEMENT

Rip out your grass



Fake grass can reduce the value of your home because it tends to be ripped up by most buyers

GETTY IMAGES

Some 0.15 per cent of domestic gardens — or 7.5 million square metres — now have artificial turf, according to the Royal Horticultural Society. However, Enness says fake grass, although undoubtedly convenient in homes with young children, can reduce the value of your home by 5.2 per cent because it tends to be ripped up by most buyers.

Plus, poor quality fake grass increases the risk of surface-water flooding in many areas at a time when sudden heavy rainfalls are becoming more common in winter. TwentyCi, the property analytics company, puts the impact on a house price slightly higher at a 5.6 per cent reduction.

If you want to commit other kinds of vandalism to your garden, Enness says installing a pond will knock 1.8 per cent (£36,000 for a £2 million property) off the value of your home. This is, experts say, because of the inconvenience it will cause buyers, the high maintenance requirements and niche interest. Elsewhere in the garden, removing your driveway, for example,

[adding rooms](#)

ADVERTISEMENT

Do it yourself (badly)

Estimated impact: 4 per cent off the price (£80,000)



Unless you know what you're doing, leave the home improvement jobs to the professionals

GETTY IMAGES

job, or fail to meet building regulations will “not only put off buyers but undoubtedly reduce a property’s value”. He says extensions that carve up homes or block natural light also fare badly.

Harry Gladwin, head of the Cotswolds region at The Buying Solution, adds that installing frequently faulty [spray-foam roof insulation](#) can also have a major impact. “It bonds tiles to rafters, traps moisture and can make a property very difficult to raise a mortgage against and even more difficult to sell,” he says.

Add an indoor swimming pool

Estimated impact: 19.6 per cent off the value (£392,000)



Indoor swimming pools can cause problems with damp, and can cost a fortune to maintain

GETTY IMAGES

Indoor swimming pools make estate agents’ hearts sink. They are frequently unused, take up a huge amount of space, get mildewy and are considered a massive energy drain.

PROPERTY

[Home](#) [UK](#) [World](#) [Comment](#) [Money](#) [Life & Style](#) [Business](#) [Sport](#) [Culture](#) [Travel](#)

Solution, says. “Every buyer would have ripped them out and would have had to spend a fortune on redressing the entire complex.”

TwentyCi calculates that homes with indoor swimming pools take 62.3 per cent longer to sell than homes without them, and are 40.6 per cent less likely to sell at all.

ADVERTISEMENT

- [Seven ways to add value to your property.](#)

... actually, just be really flashy



The gold-leaf fever dream of Donald Trump's Oval Office

AARON SCHWARTZ/ALAMY

While we're at it, next time you're thinking of recreating Donald Trump's blindingly gold Oval Office renovations at home, don't. Lawson notes a recent home where the owner spent more than £10 million on gold leaf on the ceilings, and all would-be buyers immediately told the proud seller they wanted it removed.

Roarie Scarisbrick, a director at Property Vision, an agency that sources homes for buyers, says: "Hyper contemporary — think, steel and glass — decor looks great when fresh out of the box, but has a very short shelf life." To that end, according to TwentyCi, homes with very large open-plan kitchens are now 23.1 per cent less likely to sell and take 16.4 per cent longer.

Renovations considered stylish ten years ago in which owners commissioned a mass-demolition of downstairs internal walls are often considered impractical because of the harsh acoustics and lack of privacy they provide for families.

Basements — another fad from a decade ago — are also a problem, and not only because of the structural problems they sometimes cause. "If the plot is too narrow and the house too tall already then it essentially makes it unsaleable because nobody wants to live like that," Scarisbrick says.

LIFE & STYLE

[Home](#) [UK](#) [World](#) [Comment](#) [Money](#) [Life & Style](#) [Business](#) [Sport](#) [Culture](#) [Travel](#)

- [Read more expert advice on property, interiors and home improvement](#)

Examples of houses where you could say maximalism has gone too far abound in the posher parts of London, where sales of higher-end homes in places such as Mayfair and Knightsbridge [have already ground to a halt due to high taxes](#). One example is a society mansion, once owned by the gambling tycoon Lord Aspinall, then by the Delevingne family (including the models Cara and Poppy), and now owned by a British billionaire, which has sat on the market unsold for close to two years.

The 5,456 sq ft house in Belgravia has eye-popping animal print walls and gold gilded ceilings and is filled with vast quantities of expensive clutter. It was originally listed for £23.5 million when it came on to the market early last year. The billionaire dropped his price to £21 million at the start of this year, and it is still on the market.

Make a mess and exhibit poor taste

Estimated impact: 4.2 per cent off the price (£84,000)



Muck and clutter can quickly put off potential buyers

GETTY IMAGES

“If you want to reduce the value of your home, ensure it is a complete mess at viewings, piled with greasy plates, clothes all over the floor, towers of boxes to obstruct views, with overgrown gardens limiting depth,” Tim Dansie, a director at the Jackson-Stops estate agency in Ipswich, says.

And if you have a pet, bad smells, wear and damage caused by them will have a similar impact. These dirty pet remnants will knock 4.8 per cent, or £96,000, off a £2 million home, Enness says.

Poor taste, plus knick-knacks, is a guaranteed loser. “Every room was filled with collections of tiny porcelain and stuffed animals,” says one former agent, who said that one particular property caused hilarity around the office. “One room was called the frog room, another the bear room, and so on. It was the creepiest thing I have ever seen in a house, and — funnily enough — it sat on the market for years. Frog house, as we called it, became a legend.”

Lindsay John, the head of Strutt & Parker’s Winchester office, remembers trying to sell a house after the owner painted their Aga purple. “That certainly divided the crowd and the buyers really objected to it,” she says.

WHAT IS IT?

[Home](#) [UK](#) [World](#) [Comment](#) [Money](#) [Life & Style](#) [Business](#) [Sport](#) [Culture](#) [Travel](#)

Painting rooms black when they already have no natural light is a terrific way to make someone hate your property

GETTY IMAGES

If you remove a house's distinctive features it'll be worth less. Enness says ceiling roses and wooden beams are loved by buyers, while removing a bath in the family bathroom and replacing it with a shower is also a no-no and takes 2 per cent off the price (or £40,000 in a £2 million home).

Building impractical extensions, particularly ones crammed with a stupid number of little rooms with limited storage, is also a problem. "If you end up with room after room after room, or heaps of spare bedrooms that are unlikely to be used, it can actually lower your home's value," Sharnie Rogers, head of the eastern region at Strutt & Parker, says.

En suite bathrooms with no walls or doors are very common 101s, according to Rogers. Mirrored tiles and chrome everywhere are other hated features.

And painting rooms black when they already have no natural light is a terrific way to make someone hate your property. Amy

And finally ... be sure to add an old-fashioned conservatory



Interest in conservatories has reduced by 52 per cent in the past decade

GETTY IMAGES

Finally, of course, if you really want to reduce your home's value, build a really atrocious 1980s-tastic conservatory. Rightmove says [interest in conservatories](#) has reduced by 52 per cent in the past decade, partly because they're so energy inefficient — freezing in winter, sweltering in summer. TwentyCi says homes with these buildings take 7.5 per cent longer to sell with 1.4 per cent less likely to get an offer.

People don't want them — so, to reduce the value of your home and make the taxman cry into his abacus, be sure to install one.

Life & Style > Property & Home

Budget 2025

House prices

Personal finance

Housing market

Rachel Reeves

PROPERTY

Home UK World Comment Money Life & Style Business Sport Culture Travel



VIDEO

Autumn Budget 2025 — as it happened

November 26, 2025, 9.45pm

Seren Hughes | Tom Howard | Mark Ludlow | Oliver Wright | Steven Swinford | Matt Dathan | Laurence Sleator | Simon Freeman



Budget predictions 2025: what tax changes could Rachel Reeves announce?

November 26, 2025, 11.12am

Mehreen Khan, Economics Editor | Jack Barnett, Economics Correspondent | Oliver Wright, Policy Editor | Steven Swinford, Political Editor

PROMOTED CONTENT

PROPERTY

- Home
- UK
- World
- Comment
- Money
- Life & Style
- Business
- Sport
- Culture
- Travel

Comments (361)

Comments are subject to our community standards and participation guidelines policy, which can be viewed [here](#). By joining the conversation you are accepting our community rules and terms. Update your commenting notification settings [here](#). Our policy is for readers to use their real names when commenting, find out more [here](#).

Sophia Cook



S Add to the conversation...

Sort by Recommended ▾

D Daniel ⋮

20 NOVEMBER, 2025

We once aspired to have success, but with this government we now see articles about how to devalue your home! What is going on.

Reply • ☆ Recommend (196) • Share

A A Mason ⋮

20 NOVEMBER, 2025

I read it as being somewhat tongue in cheek.

Reply • ☆ Recommend (164) • Share

↪ 6 replies

20 NOVEMBER, 2025

Have an "Alan Partridge" room with posters of him all over the walls.

Reply · ☆ Recommend (83) · Share

D David Byers STAFF

20 NOVEMBER, 2025

This is my favourite suggestion so far.

Reply · ☆ Recommend (39) · Share

↪ 1 reply

↪ Show 2 more replies

A Alan Higham

20 NOVEMBER, 2025

I'm not quite sure where to begin with this nonsense.

If a house is worth 2.5m before a wealth tax that taxes £500,000 at 1% per annum then that knocks off around 100,000 from the value. You are paying 5000 a year tax to own it in perpetuity so at 5% yield it needs 100,000 capital to pay it. Why wou...

See more

Reply · ☆ Recommend (48) · Share

D David Byers STAFF

20 NOVEMBER, 2025

Thanks Alan, all very sensible insights. The piece is meant to be somewhat tongue-in-cheek - a little levity, perhaps, amid the Budget gloom (with some useful guidance thrown in for home-owners thinking of making future changes!)

Reply · ☆ Recommend (135) · Share

↪ 4 replies

↪ Show 4 more replies

I want to know, should they bring in this ridiculous tax, are they going to reimburse homeowners when their homes fall below the threshold?

And before anyone jumps in, I won't be affected b...

See more

[Reply](#) • [☆ Recommend \(35\)](#) • [Share](#)

P Paul Leslie ...

22 NOVEMBER, 2025

On that basis, all tax is theft

I read some Westminster residents ask the council where they can voluntarily pay more tax, because their Band H council tax is so laughably low

[Reply](#) • [☆ Recommend \(4\)](#) • [Share](#)

[↩ 1 reply](#)

P P Hutchinson ...

20 NOVEMBER, 2025

'Installing a hot tub' a shocking omission from David Byers' list of "do nots".

Mirrored bedroom ceilings and jacuzzi baths also probably quite good for knocking a few £000s off a property valuation.

[Reply](#) • [☆ Recommend \(35\)](#) • [Share](#)

D David Byers STAFF ...

20 NOVEMBER, 2025

I agree, re, the repulsiveness of hot tubs. The thing about a hot tub, though, is that they can quite often be easily removed. Unlike, say, a swimming pool or a pond.

[Reply](#) • [☆ Recommend \(28\)](#) • [Share](#)



V Patel



20 NOVEMBER, 2025

There's nowhere in the UK, including London and SE, that £2mil doesn't get you a very nice place. Even someone getting a 75% mortgage would require a Household Income of around £300k per year (at 5x lending).

Let's not pretend this affects many people.

[Reply](#) • [☆ Recommend \(33\)](#) • [Share](#)



stephen crew



20 NOVEMBER, 2025

Shame that Reeves can't tax, the big players a little bit better, like Amazon , Apple, Google, Starbucks etc.

My mate, who is a taxi driver, told me his house has been valued at 2 1/2 million pounds 18 months ago?

It's definitely those like him that should pay not Musk , Bezos etc.
I'll tell him, he c...

See more

[Reply](#) • [☆ Recommend \(40\)](#) • [Share](#)

[↩ 3 replies](#)

[↩ Show 9 more replies](#)



N Edwards



20 NOVEMBER, 2025

How about converting it to an HMO for illegal immigrants or opening a Travellers camp next door? Your neighbours property will be devalued as well lol!

[Reply](#) • [☆ Recommend \(31\)](#) • [Share](#)

[Reply](#) · [☆ Recommend \(27\)](#) · [Share](#)

S sarah fenton ...

20 NOVEMBER, 2025

Most buyers in that bracket would not recognise on viewing until their gardener rocked up after purchase!

[Reply](#) · [☆ Recommend \(2\)](#) · [Share](#)

[↩ Show 1 more reply](#)

G G Copp ...

20 NOVEMBER, 2025

She ought to cut benefits not tax people who work hard and save hard to buy their homes.

[Reply](#) · [☆ Recommend \(26\)](#) · [Share](#)

T Tom Simpson ...

20 NOVEMBER, 2025

Actually I know lots of people who work hard - they all mostly pay tax.

[Reply](#) · [☆ Recommend \(2\)](#) · [Share](#)

[↩ Show 1 more reply](#)

R richard bicknell ...

20 NOVEMBER, 2025

Amusing article, except for the fact the conservatory looks remarkably like our recent installment, although ours is anthracite coloured. But just sat in there reading the paper, beautifully warm, cloudless sky, looking out on a sun kissed garden and swimming pool. But then I guess the weather is b...

See more

[Reply](#) · [☆ Recommend \(25\)](#) · [Share](#)

↳ 2 replies

↳ Show 3 more replies

M

M Donovan

...

20 NOVEMBER, 2025

A Reform poster in the front window should do the job..

Reply • ☆ Recommend (24) • Share

D

douglas salmon

...

20 NOVEMBER, 2025

Green party.

The occupants will have done at least one thing completely deranged to the property in pursuit of the elusive "eco".

(Edited)

Reply • ☆ Recommend (10) • Share

↳ Show 3 more replies

K

K Baber

...

20 NOVEMBER, 2025

When I move I shall be looking for a conservatory, and I will pay for a proper roof to be put on it.

Reply • ☆ Recommend (19) • Share

A

A Stevens

...

20 NOVEMBER, 2025

Well worth it - we did ours 5 years ago and it's great.

Reply • ☆ Recommend (8) • Share

↳ 1 reply

↳ Show 2 more replies

Every little helps.

Ps dirty windows and weeds on the paving also helps. Leave your wheelie bins out front in a prominent position. And old trailer on the front lawn/drive also works wonders.

[Reply](#) • [☆ Recommend \(18\)](#) • [Share](#)

R richard bicknell ...
20 NOVEMBER, 2025

Don't forget to hand paint your house number in the wheelie bin, use excess paint so it dribbles down the bin

[Reply](#) • [☆ Recommend \(33\)](#) • [Share](#)

[↩ Show 1 more reply](#)

G Gareth E ...
20 NOVEMBER, 2025

Brilliant - thoroughly enjoyed this

[Reply](#) • [☆ Recommend \(15\)](#) • [Share](#)

J Jane Graham ...
20 NOVEMBER, 2025

My husband had to get a piece of business property valued for the bank. I can still see the surveyor asking him- 'am I valuing this up or down for you?'

(Edited)

[Reply](#) • [☆ Recommend \(14\)](#) • [Share](#)

A A Darwin ...
20 NOVEMBER, 2025

A competent and decent surveyor would not do that. Find another one. (Although banks usually have a panel of acceptable surveyors to use).

See more

Reply · ☆ Recommend (1) · Share

↪ 1 reply

M

Mrs Sarah Rees

...

20 NOVEMBER, 2025

Turn it into an HMO and rent it to the state at top dollar and go live in Dubai ... That will devalue both your home and everyone elses within 100metres :D

Reply · ☆ Recommend (12) · Share

C

Caroline Younger

...

27 NOVEMBER, 2025

Best suggestion yet! Unfortunately some of us would like to stay close to our adult offspring and grand children. So I guess we will stay put as long as possible and hope for a change in government/policy.

Reply · ☆ Recommended (0) · Share

K

Keith Harris

...

20 NOVEMBER, 2025

Rachel Reeves told the CBI in November 2024 that she would not be "coming back with more borrowing or more taxes". Will we believe her if she repeats that promise this year?

Reply · ☆ Recommend (11) · Share

R

R Andrews

...

20 NOVEMBER, 2025

And you believed her?

Reply · ☆ Recommend (6) · Share

↪ 1 reply

20 NOVEMBER, 2025

Re-reading this is making me nostalgic for a pebble dash external wall finish (preferably covering brickwork so almost impossible to remove without causing extensive damage to the bricks).

[Reply](#) · [☆ Recommend \(10\)](#) · [Share](#)

B Bryan Stark ...

20 NOVEMBER, 2025

With the large patch at eye level where a boiler flue was removed?

[Reply](#) · [☆ Recommend \(10\)](#) · [Share](#)

[↪ 1 reply](#)

[↪ Show 1 more reply](#)

A Andrew Clark ...

20 NOVEMBER, 2025

The problem is that the valuers won't actually go in the house to admire the black walls and astroturf. They'll do a drive by with a clipboard

[Reply](#) · [☆ Recommend \(10\)](#) · [Share](#)

B Bryan Stark ...

20 NOVEMBER, 2025

Park a Lada on the drive?
Or, even better, on the mud where the lawn used to be.

[Reply](#) · [☆ Recommend \(5\)](#) · [Share](#)

[↪ Show 1 more reply](#)

B Bill Pegg ...

20 NOVEMBER, 2025

Wood chip wallpaper, polystyrene ceiling tiles, shag pile carpets, light dimmers, lava lamps, bead curtains..... In

20 NOVEMBER, 2025
Flock wallpaper? Gold taps? Bidet in bathroom? A 'bar' in the corner of the dining room with mirror backed optics?

Reply · ☆ Recommend (9) · Share

↪ 6 replies

↪ Show 4 more replies

H

Herbie Potts

20 NOVEMBER, 2025

Couldn't I just take out a mortgage for the CG excess? And die with that debt and enjoy the money while alive?

Reply · ☆ Recommend (7) · Share

R

Robert Langford

20 NOVEMBER, 2025

would that work?
genuine question to the experts out there

Reply · ☆ Recommend (5) · Share

↪ Show 1 more reply

M

Med Bar

24 NOVEMBER, 2025

My pet hate is when people have proudly installed a bath right in the middle of the bedroom.

Reply · ☆ Recommend (6) · Share

B

Bryan Stark

24 NOVEMBER, 2025

Have you ever seen this other than in newspaper pics of hotels?
I still don't get it. In the kitchen, for dumping wet and muddy gear, yes. Or even a bath on a cold night if there's an AGA installed.

COMMENTS

- Home
- UK
- World
- Comment
- Money
- Life & Style
- Business
- Sport
- Culture
- Travel

A Andrew Paul ...
20 NOVEMBER, 2025

Put a load of rubbish in the front garden, break a few windows in some of the unhabited annexes, render the brickwork orange colour, a car in the driveway with the wheels missing...i could go on

[Reply](#) • [☆ Recommend \(6\)](#) • [Share](#)

J Jonathan Chadwick ...
24 NOVEMBER, 2025

That's my neighbours house

[Reply](#) • [☆ Recommend \(2\)](#) • [Share](#)

R R Fitkin ...
20 NOVEMBER, 2025

I see a potential business market for selling (or leasing) plastic all-weather imitation Japanese knotweed.

ps. I realise my cultural references may be out of date David but was Lord Copper really the sort of fictional character one would associate with anything as vulgar as swimming pools? (The co...

See more

[Reply](#) • [☆ Recommend \(6\)](#) • [Share](#)

J J ONeil ...
20 NOVEMBER, 2025

..., Chief.”

[Reply](#) • [☆ Recommended \(0\)](#) • [Share](#)

M Mr C Kershaw ...
21 NOVEMBER, 2025

Stone cladding

[Reply](#) • [☆ Recommend \(6\)](#) • [Share](#)

A little Japanese knotweed does wonders. I fully expect to find some in my back garden. Tomorrow.

Reply · ☆ Recommend (5) · Share

D David Byers STAFF

20 NOVEMBER, 2025

Add in a bit of bamboo, and the job's a good'un

Reply · ☆ Recommend (11) · Share

↪ 3 replies

↪ Show 1 more reply

A Aston Shoregate

20 NOVEMBER, 2025

Put a Reform placard outside the house. That will take a few quid off the whole street.

Reply · ☆ Recommend (5) · Share

B Bethany Hannay

23 NOVEMBER, 2025

A reform placard is a placard for labour as we saw last year!

Reply · ☆ Recommend (2) · Share

M Michael Chissick

25 NOVEMBER, 2025

Just remember when Labour raise taxes it's to pay for this:

- £47 billion to Mauritius to lease our own islands back
- £5 billion on asylum hotels
- £13 billion a year on foreign aid
- £12 billion on Net Zero
- £10 billion on benefits for migrants
- £7 billion importing Afghans

COMMENTS

- [Home](#)
- [UK](#)
- [World](#)
- [Comment](#)
- [Money](#)
- [Life & Style](#)
- [Business](#)
- [Sport](#)
- [Culture](#)
- [Travel](#)

D Bryan Kussen ...
 25 NOVEMBER, 2025
 Utterly sickening ...
 Reply · ☆ Recommended (0) · Share

↳ Show 2 more replies

K Kevin Pitt ...
 20 NOVEMBER, 2025
 Amusing but remember in a different age people blocked up windows to avoid a tax on windows. This will play well to the left but kills aspiration.
 Reply · ☆ Recommend (4) · Share

T T Harrison ...
 25 NOVEMBER, 2025
 They missed out the dungeon with sex swing gimp outfits featuring masks of the current cabinet
 Reply · ☆ Recommend (4) · Share

H Henry Wilson ...
 26 NOVEMBER, 2025
 Ah. That's where we've been going wrong....
 Reply · ☆ Recommended (0) · Share

[View more comments](#)



[Feedback](#)

[BACK TO TOP](#)

THE TIMES

Home **UK** **World** **Comment** **Money** **Life & Style** **Business** **Sport** **Culture** **Travel**

[About us](#)

[Contact us](#)

[Help](#)

[The Times Editorial Complaints](#)

[The Sunday Times Editorial Complaints](#)

[Place an announcement](#)

[Classified advertising](#)

[Display advertising](#)

[The Times corrections](#)

[The Sunday Times corrections](#)

[Careers](#)

More from The Times and The Sunday Times

[The Times e-paper](#)

[The Sunday Times e-paper](#)

[The Sunday Times Wine Club](#)

[Times Print Gallery](#)

[The Times Archive](#)

[Times Crossword Club](#)

[Sunday Times Driving](#)

[Times+](#)

[The Sunday Times Rich List](#)

[Travel](#)

[Good University Guide](#)

[Schools Guide](#)

[Newsletters](#)

[Best Places to Live](#)

[Best Places to Stay](#)

[Best British Makers](#)

[Best Law Firms](#)

[Podcasts](#)

[Times Luxury](#)

[Sportswomen of the Year Awards](#)

[Best Places to Work](#)

[Puzzles](#)

[TV guide](#)

[Times Radio](#)

[The Sunday Times 100](#)

[Times Bookshop](#)

[Times Financial Partners](#)

[Times Appointments](#)

More from News Corp

[The Australian](#)

[Barron's](#)

[Dow Jones](#)

[Financial News London](#)

[Investor's Business Daily](#)

[Mansion Global](#)

THE TIMES

- [Home](#)
 - [UK](#)
 - [World](#)
 - [Comment](#)
 - [Money](#)
 - [Life & Style](#)
 - [Business](#)
 - [Sport](#)
 - [Culture](#)
 - [Travel](#)
-

© Times Media Limited 2025.

Registered in England No. 894646. Registered office: 1 London Bridge Street, SE1 9GF.

[Privacy & cookie policy](#)

[Generative AI editorial guidelines](#)

[Licensing](#)

[Cookie settings](#)

[Site map](#)

[Topics](#)

[Puzzles Archive](#)

[Authors](#)

[Commissioning terms](#)

[Terms and conditions](#)

