

Media Quotes Charlotte Sallabank on the Labour Party's Leadership Debate Regarding New Wealth Tax

May 27, 2026

Transactional Tax Planning Partner Charlotte Sallabank was quoted in *PA Newswire*, with comments in *Edward Fennell's Legal Diary* related to talk of a new wealth tax as part of the leadership debate in the UK Labour party.

"Wes Streeting's proposal [for a wealth tax] appears to be to add a taxpayer's income and capital gains from disposals during that tax year together to arrive at the relevant CGT band, rather than determining the CGT band by reference to capital gains alone, so the distinction between what is a capital gain and an income gain would become less relevant," Charlotte said. "Streeting is clearly branding this as a 'wealth tax' to help his leadership bid, appealing to the more left of centre Labour MPs and party members, to gain leadership votes."

"But his proposal is not in the nature of a typical wealth tax, which is often an annual dry tax charge on a taxpayer's assets; Wes Streeting's proposal would result in a tax charge on (for the most part) realised gains, but at income tax rates," she added. "And if Wes Streeting's proposed changes are implemented, the justification for a lower effective income tax rate on carried interest to appease fund managers will surely be lost."

"Diary news plus insights, commentary and appointments from the legal world," *Edward Fennell's Legal Diary*, May 22, 2026

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