

Zack Polanski lays out plans to back the “caring majority” in major speech

Zack Polanski has laid out his plans to end “rip-off Britain” and back the UK’s “caring majority” over elites in a major speech to the [New Economics Foundation](#) setting out the Green Party leader’s economic agenda.

In the speech, Polanski lamented the changes to Britain’s economy over the last 40 years which have made life harder for ordinary people, and set out the framework of the Green Party’s plans to “rebalance the scales.”

He said:

“We used to save for a deposit, a summer holiday or even to put a bit away for the future – so many of us are working now just to cover the increasing cost of getting by every day. Working just to survive.

“It does not have to be this way. We can rebalance the scales so that our hard earned money is ours again. So we can choose to save it for a weekend away, to pick up a gift for mum on the way to see her – or put something away for the kids for when they need it.”

But while households across the UK struggle, he said, a wealthy minority have thrived.

He said:

“Because while ordinary people have paid the price day after day, something else has been happening, right out of sight. The wealth of those who own those precious assets – the ones sold out from under us under Thatcher, and then sold back to us for profit. Their wealth – it’s skyrocketed.

“In 1990, when I was going through primary school, and there were 15 billionaires in the UK. By last year, that number had risen to 154. And let’s look at how those people are making their money: today, more than 1 in 4 billionaires draw some or all of their wealth from property and inheritance.

“That is money being made, not by putting anything into the economy, like running a businesses, creating jobs or making a product – but simply from sitting on assets or charging somebody else for the use of them.”

Setting out how Greens would rebalance the economy, Polanski laid out plans for rent controls to end “rip-off rents,” water renationalisation to put a stop to sewage scandals and high bills, and measures to bring down energy bills including a faster drive towards renewables and preventing the high price of gas from artificially inflating all energy costs.

On rent controls, Polanski said:

“If we had frozen rents in autumn 2022, households in Britain would be saving

over £3,300 per year on average. Across Britain, that would put £18bn of purchasing power back in the pockets of ordinary people – money that could be spent in local businesses, buying a coffee on the way to work or a few pints at the end of a hard week.

“Instead? straight into landlords’ pockets – leaving our high streets hollowed out. Our brilliant Green MP Carla Denyer tried to fix this scandal, pushing for rent controls to be included in the Renters Rights Bill – but this Labour government just wouldn’t listen. A Green government would bring in rent controls. We would stop the chokehold of rip-off rents and breathe life back into our communities.”

Polanski also called on the government to guarantee that households would not see energy price rises among the oil price crisis, using a rise in Capital Gains Tax and a tightened windfall tax to pay the cost.

Finally, Polanski set out his measures for how a Green government would make choices, saying:

“At the centre of everything, there will always be three very simple questions. How do we make life more affordable? How do we back the caring majority over the wealthy elite? And how do we protect our planet for generations to come?”

ENDS

FULL SPEECH – CHECK AGAINST DELIVERY

Speech text

We live in Rip Off Britain. Sky high bills, stagnating wages – extreme inequality. It can’t go on like this. But we have a plan to change it.

We’ve had this speech in the works for a long time now – to celebrate 40 years of the New Economics Foundation. But no one could have quite predicted the context in which I’m speaking to you now.

Eighteen days go, the US and Israel launched an illegal bombing campaign in Iran.

Already well over 1000 civilians are dead – including 110 children killed by a missile now widely believed from the USA. Despite the killing of the leader – the repressive Iranian regime remains in place, with many saying the new leader will be even more hardline than his father.

This was not a war of self-defence, there was no imminent threat. Negotiations were ongoing. It was, as the BBC’s international editor said, a war of choice.

People across the Middle East are terrified of what Trump and Netanyahu’s war will mean for them and their loved ones. And the repercussions are echoing across the world as instability spreads and oil prices spike.

Here in the UK we watch in despair as those B52 bombers take off from our soil, and as our economy reels from the shockwaves of this war.

Struggling families are seeing price rises coming towards them like a freight train speeding down the tracks – while they're stuck, helpless and unable to see a way out.

Meanwhile, some are profiting off this misery and bloodshed.

Oil company shares have [soared to all-time highs](#). But here in the UK it's ordinary people who will pay the price.

People are already struggling so hard just to make ends meet. People feel like they're running every day just to stay in the same place. The idea that yet again – for the second time in just a few years – that we are going to have to deal with another enormous spike in the cost of the basics is unacceptable.

It's unacceptable because we didn't need to be here. It's unforgivable that just four years after we last saw an energy price shock, that one triggered by Putin's illegal invasion of Ukraine, far too little has been done to protect this country, its people, and its economy – from the impact of yet another energy price shock.

We could have seen a nationwide programme of home insulation, going door to door, making sure every home can keep in the heat, so no-one would risk getting sick or dying because they can't afford heating in the winter.

My colleague in Westminster, Ellie Chowns – she's been pushing hard for the government to go further and faster on insulation – because right now, even *if* the government fulfil their plans, there will still be 4.6million households in the UK living in poorly insulated homes at the end of this parliament. Damp and mouldy homes, for no reason at all.

There's so much the government should be doing to protect people in the future. Not least doubling down on renewable energy so we're no longer so vulnerable to these shocks – instead we could be ready to stand firm in the face of them.

Last week a report by the Climate Change Committee found that decarbonising our economy by 2050 would cost less than it costs to deal with a single oil price shock – but time and time again governments have chosen to pay for each crisis as it comes. Always playing catch up, never getting on the front foot.

We should be grasping the nettle, dealing with the root cause, giving us security and strength in an unstable world.

But I recognise that talking about the future won't reassure people who want to know if they'll be able to afford their bills tomorrow – the many people checking the news every day, wondering what it will all mean for them; constantly doing the maths in their head to work out if they'll be able to afford the next bill that lands on our mats.

That's why the government should guarantee right now that it will not allow energy bills to rise beyond the April-June price cap – instead setting aside approximately £8.4 billion to prevent a rise of up to £300 per household that could be coming down the track.

No, it's not cheap. But the alternative is unacceptable: if the price cap rises, we will see interest rate rises. Mortgage rates up. Bond yields up. And inflation up – and we will be back into the doom loop that has done untold damage to our economy and caused misery for households across the UK for years now.

There are ways to pay. Instead of scrapping the windfall tax on energy companies, as this government is planning to do, we should be strengthening it instead. We need a real, loophole-free windfall tax with no exemptions for reinvesting in fossil fuels. A robust tax that claws back every single pound of reckless profiteering from this crisis and repurposes it immediately to protect every home in the country. And while taxing extreme wealth in the ways we need to will take time to implement, there are levers the government could pull right now – like equalising Capital Gains Tax with income tax and reforming the base, to raise £12 billion.

It's time for the government to act decisively, eliminate the uncertainty that is plaguing people and the markets and insulate us from some of the worst economic effects of Trump's war.

But while dealing with the crisis in front of us, we also need to ask why. Why our economy – and the people who keep it running – keep being so vulnerable to global shocks like this. Much more so than other major economies – like Spain, which has doubled its wind and solar capacities since 2019, taking it from having some of the highest energy bills in Europe to some of the lowest. Other countries have been able to learn the lessons from previous crises and prepare – why is our response so weak when disaster strikes?

The answer, put simply, is that we live in rip-off Britain: an economy built to reward the few off the work of the many. A country where people work so hard and try to do the right thing but still struggle to afford the basics, and people find themselves constantly cutting back.

Today I'm going to share my plan with you for how we end rip-off Britain. How we make life affordable for people in this country, and rebuild our economy so we can weather the storms of this unpredictable world.

But first, to understand how we got here, and what has happened to our country – to people here, to their jobs, their housing, their wages – I'd like to take you back to when I was born.

So it's the 80s. It's all leg warmers and Wham! Are you with me? I was born in the winter of 82, in Salford. As a teenager I lived next door to the McVities factory – which just so happens to be right next to a little known constituency called Gorton and Denton. I still remember waking up to the smell of chocolate in the mornings, wafting down the street. Look – it wasn't

perfect, but we had everything we needed. And we still had a sense of hope – that working hard could get you places.

But I was born into a changing Britain. The month I was born, Salford docks shut down – 3,000 dock workers losing their jobs.

By that time, 400,000 council homes had already been sold off under right to buy. And as I was growing up, Thatcher was selling off the state's vital assets one by one – British Gas in 86, water in 89. When I talk to young people about this, they can't believe it. We used to own these things, and we sold them off.

We know the impact of those changes. By the time the Tories left office, over £60 billion's worth of precious state assets had been sold. A bonfire sale of our water, our energy, our railways – and so many other fundamental services – meant UK Public Wealth went from the Highest in the G7 to the Lowest, just over those two decades.

The consequences of this rigged economy for British people are still with us today – biting at our heels as we try to make ends meet.

Take water. Since the water sell-off, bills have increased by 44% in real terms, while the industry has accrued £72 billion of debt – and as customers, we carry the burden of that debt. A third of our soaring water bills go towards paying dividends and servicing that debt, while the companies taking the money flush sewage into our rivers and seas seemingly at will.

This sewage crisis isn't just about dirty water. It's about the collapse of river ecosystems. The insects, the fish, the birds that depend on them, and the farmers, fishers and communities that depend on those in turn. Nature isn't separate from our economy. It is the foundation of the economy. And right now we're letting it be destroyed – and for what? For shareholder returns.

So we'd fix this – ending the scandal of shareholder profit and bringing water back into public hands, so every penny we pay goes into making the service better.

Then take our housing. Over two million houses have now been sold under right to buy since it was introduced. In the first place, those houses went to people who had worked hard and saved up to own the home they lived in and loved – but now they're increasingly owned by private landlords, property developers and investment firms who treat those homes – and their tenants – as cash cows.

One in six private renters is now renting a former council home, often at extortionate rates – and often partly paid for by the government in the form of housing benefit. Another example of a system which is not only totally unfair but utterly incoherent. Our Green MP Sian Berry, she's been fighting hard to end this mess, calling for councils to be able to buy back homes lost through right to buy.

So we need to end right to buy completely. Build more council homes. And

control rents so everyone can afford a decent roof over their heads.

In other words – the very basics, the things we rely on to build the foundations of a good life. They've been taken out of our hands, sold for profit – and then sold or rented back to us at crushing rates. The water that keeps us alive. The energy that warms us. The homes that keep us safe.

We used to save for a deposit, a summer holiday or even to put a bit away for the future – so many of us are working now just to cover the increasing cost of getting by every day. Working just to survive.

It does not have to be this way. We can rebalance the scales so that our hard earned money is ours again. So we can choose to save it for a weekend away, to pick up a gift for mum on the way to see her – or put something away for the kids for when they need it.

But to do that, we do need to make a wholesale change to the way our economy works.

Because the damage didn't end with Thatcherism. Instead, that damage was turbocharged by austerity after the crisis of 2008 hit.

Cloaked in misleading analogies about maxed-out credit cards and household budgets, austerity was not a solution to the crisis, but a project which **used** the crisis as an opportunity to facilitate an enormous upward transfer of wealth from the many to the few.

Public spending eviscerated – look at local government for example. When accounting for population growth, spending power fell 27.5% in real terms between 2010 and 2020. In real words, that's our libraries, our parks, the public services we all rely on.

The average working age adult in Blackpool lost nearly a thousand pounds a year under austerity. The power of workers to organise for better pay and conditions has been crushed, and it's allowed big corporations to make greater profits by squeezing the wages of their workers.

And this sustained project of privatisation and deregulation turned Britain from a place which made things people need to a place which made money for people who owned things.

Because while ordinary people have paid the price day after day, something else has been happening, right out of sight. The wealth of those who own those precious assets – the ones sold out from under us under Thatcher, and then sold back to us for profit. Their wealth – it's skyrocketed.

In 1990, when I was going through primary school, and there were 15 billionaires in the UK. By last year, that number had risen to 154. And let's look at how those people are making their money: today, more than 1 in 4 billionaires draw some or all of their wealth from property and inheritance.

That is money being made, not by putting anything into the economy, like running a businesses, creating jobs or making a product – but simply from

sitting on assets or charging somebody else for the use of them.

It's clear that we've rewarded greed and punished compassion for too long.

Now look, other politicians may shy away from talking about compassion but it's what we need to bring back into our societies. And it's literally been privatised.

We only need to look at the scandal of privately owned children's homes. A report by the Competition and Markets Authority was unequivocal. It said that 'the largest private providers of placements are making higher profits than we would expect if this market were functioning effectively.'

If ever there was a sign of a sick economy, one which lacked care, had been stripped of compassion – this is it.

This is vulnerable children's lives – and people are putting their profit margins first. That's disgusting. We need a government that cares again.

But while successive governments have embraced the economics of managed decline – and actively corroded many of the things we hold dear – the human spirit is such that compassion and care will always remain, and it's our job as politicians to harness that potential.

Sadly wherever you look across our country that spirit of compassion, of care, of public service, is being eroded by an economy that is grinding all of us down. When we're struggling to put food on the table and running just to stand still, the ties that bind us – they start to fray.

And the picture for people living in the UK today is bleak. Wages have all but stagnated since 2008. Unemployment is on the rise – and the number of young people out of work is at an 11 year high. Growth has literally ground to a halt by the way in spite of this government pursuing a policy of 'growth at all costs.'

AI – in many ways has potential to be a force for good – but is already causing people to lose their jobs, consuming huge amounts of energy and water. Planned datacentres will produce little employment, and blight communities – plus further jeopardise our climate targets.

Our communities are facing increasing threats from the climate crisis, from extreme weather to flooding, with all the damage that does not just to the economy but to people's lives. I'm incredibly proud of the work our MP Adrian Ramsay has been doing to put climate resilience at the top of the government's agenda, but right now communities are being let down by this government's failure to take decisive action to protect them.

Then there's Brexit. The evidence of the [impacts are clear](#). Employment down, Investment down, productivity down. The economy is 6-8% smaller than it would have been. Hundreds of pounds added to the average household's shopping bill. Leaving the EU has been a sledgehammer to an already weak economy.

It is a grave time – filled with fear and anxiety. But it's also filled with

a growing sense that we need to do things differently.

That sense was abundantly clear just a few weeks ago when Hannah Spencer won the Gorton and Denton by-election. I've never seen anything like the enthusiasm I felt in those streets, going door to door with Hannah, meeting people who were so excited to vote to make her their new MP.

Hope – up. Energy – up. Readiness to change this country – up.

And since Hannah stepped through the doors of the Houses of Parliament just a couple of weeks ago, we have seen the difference a Green MP makes. On her second day as an MP she created an All Party Parliamentary Group to tackle fuel poverty. In her first week she was fighting for better transport links for her constituents.

Because it's not just hope we're bringing. It's hope and a plan. We will end rip-off Britain, make life affordable for people in this country, and rebuild our economy so that it's resilient and strong.

And today I'm going to talk to you about the three central planks of our plan: tackling the cost of living crisis and bringing down inflation; overhauling our tax system so the uber-wealthy pay their share; and modernising fiscal policy so it's fit to tackle the challenges of today.

When it comes to the cost of living, let's start with rent. Spiralling rents are ripping the heart out of communities across the UK. Renters are being forced to cut back on essentials just to afford the cost of a roof over their heads – and it's not just individuals who suffer as a result – it's the entire economy.

So it's time to do things differently. We know that rent controls can work, and we can learn so much from the different models that have been tried elsewhere. Rent controls are an established part of private renting in 16 European countries and it couldn't be clearer that the UK's got some catching up to do.

If we had frozen rents in autumn 2022, households in Britain would be saving over £3,300 per year on average. Across Britain, that would put £18bn of purchasing power back in the pockets of ordinary people – money that could be spent in local businesses, buying a coffee on the way to work or a few pints at the end of a hard week.

Instead? straight into landlords' pockets – leaving our high streets hollowed out. Our brilliant Green MP Carla Denyer tried to fix this scandal, pushing for rent controls to be included in the Renters Rights Bill – but this Labour government just wouldn't listen. A Green government would bring in rent controls. We would stop the chokehold of rip-off rents and breathe life back into our communities.

Second, let's stop paying the privatisation penalty and lining the pockets of shareholders – starting with the water companies. Nearly a third of the typical water bill in England goes to funding shareholder returns and debt servicing, compared to around ten per cent for publicly owned Scottish

Water.

That's shocking – hundreds of pounds every year that people work hard to earn, going straight into shareholders' coffers. Let's end private ownership of water, bring down bills, and make our water system fit for purpose.

And third, we need to cut energy bills. We need to massively scale up our investment in clean energy infrastructure to secure our energy independence and increase our resilience as a country. And in the shorter term we should stop the price of gas inflating the price of electricity, ending the possibility for gas plants to charge high prices when gas-fired electricity is needed to make up an energy shortfall.

And of course, it's always important to point out that the cheapest bill? Well, it's the one you don't have to pay at all. We need to insulate people's homes and reduce energy need.

With those three measures – rent controls, bringing water into public hands, and cutting energy bills – we start to end Rip Off Britain.

But we also know that to change the game we need to be clear about who is paying, and what rules we're following.

So I want to talk about who we're going to tax – and why.

We know that a wealth tax won't fix everything, and no one's ever pretended it would, but it's a good place to start. Implementing a 1% tax on wealth over £10 million and 2% over £1 billion would raise around £15 billion per year – and send a very clear message that those who have accumulated the most money, will pay a little bit more – and get that money flowing through the economy, and benefiting everyone.

For a truly progressive government a wealth tax should be a day one priority.

And to get our economy moving we need to look again at all of the levers we have to pull. That must include equalising Capital Gains Tax with income tax and closing down avoidance loopholes, and expanding National Insurance to cover income from investments as well as earned income.

No one is saying that economic policy is easy, nor that we need to make all the changes overnight. But let's face it, the framework isn't working – nor is even the way we talk about the economy. Decades of fiscal tightening, often to meet fiscal rules, have meant stretched services, and people suffering.

This doesn't just harm the people who need the services now, but strangles our economy – because when we're sick, when our bus service is cut, when our parents are older and aren't getting the help they need – we are less productive.

It doesn't have to be like this.

Firstly we must stop equating the government's finances with a household's. This false equivalence has been a poison in British politics for too long. Hospitals, schools, transport starved of investment. And that costs us every day. In money, in stress, in time.

Secondly we need to exit the bond market doom loop. Our fiscal framework is hypersensitive to market movements. And this creates policy uncertainty that then fuels the very market jitters it is there to supposedly prevent. And you don't have to just take my word for it. Even the IFS, the supposed custodians of fiscal responsibility, are saying the framework is "dysfunctional."

Thirdly, UK fiscal forecasting currently relies on rigid fiscal multiplier assumptions that constrain effective government policy. By assuming that spending multipliers expire after 5 years, the current model is prioritising short-term fiscal targets over the longer-term economic and social gains that targeted government spending could achieve. Right now we can't plan major infrastructure projects. We can't invest properly in a healthy, educated population. Right now, we can't build our future.

The sum of all this is that successive governments have hemmed themselves in with an economics that denies people the services they require and support they rely on, often to placate a set of arbitrary rules. It is ridiculous, and we need to think again:

More up-to-date multiplier assumptions could create greater fiscal space and allow a serious step up in government investment – and in government vision.

The government should change these failing fiscal rules – opting instead for fiscal referees. This is a panel of experts tasked with judging debt sustainability, which includes not only making sure the government is not spending too much but also ensuring that it isn't spending too little. This is closer to the model used in Australia and New Zealand, and is recommended by ex-IMF economist Olivier Blanchard.

After almost 16 years we need to look again at the OBR. It was born of promises to "eliminate" the deficit and take "urgent action to reduce debt" – and it's clearly failed. Proposals such as transforming the Office for Budget Responsibility into the Office for Fiscal Transparency are one of the suggestions the New Economics Foundation are making and are definitely worth examining.

Any politician who claims to have all the answers to the many problems we face is lying. The world is increasingly unstable – with a rogue US president, increasingly out of control climate breakdown and an uncertain future in Europe, or at least our position within it.

What we do know is that things have to change – we will end rip off Britain, pay people properly for their hard work, and give people a real plan for a better country.

We know the other parties won't do it. They have too much baggage. Too many vested interests.

From Labour? It's just managed decline.

And a Reform party that's desperate to be seen as on the side of working people – but we've seen their policies: backing a dangerous US president, feeding their funders' fossil fuel addiction, wavering on NHS privatisation, opposing workers' rights. It's clear that they would in fact rip open the unhealed wounds of a failing economic system.

And that's before I mention the fact that they would have dragged us into this illegal and deeply unpopular war – people are seeing who Reform really are.

That's where the Green Party comes in. No longer can we be said to be on the fringes, dismissed as not able to win seats.

No, we are breaking through every barrier that's been put in front of us.

It's funny – people ask me about defections all the time – but you know what, frankly, i'm more interested in winning elections now.

Our membership at a record high. With a record number of councillors. And you might have noticed, we have an incredible new MP who's joined our brilliant team in parliament.

As I said this speech is just the beginning – we will be setting out our plans in more detail as we approach the general election. And at the centre of everything, there will always be three very simple questions. How do we make life more affordable? How do we back the caring majority over the wealthy elite? And how do we protect our planet for generations to come?

We have a plan to end rip off Britain – to make a country we can all afford to live in.

To end the privatisation penalty. Protect us from energy spikes. And look after those who need care.

We know this country can be a better place to live -and our plan is how we make hope normal again.

ENDS

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