

**Architects for Social Housing**

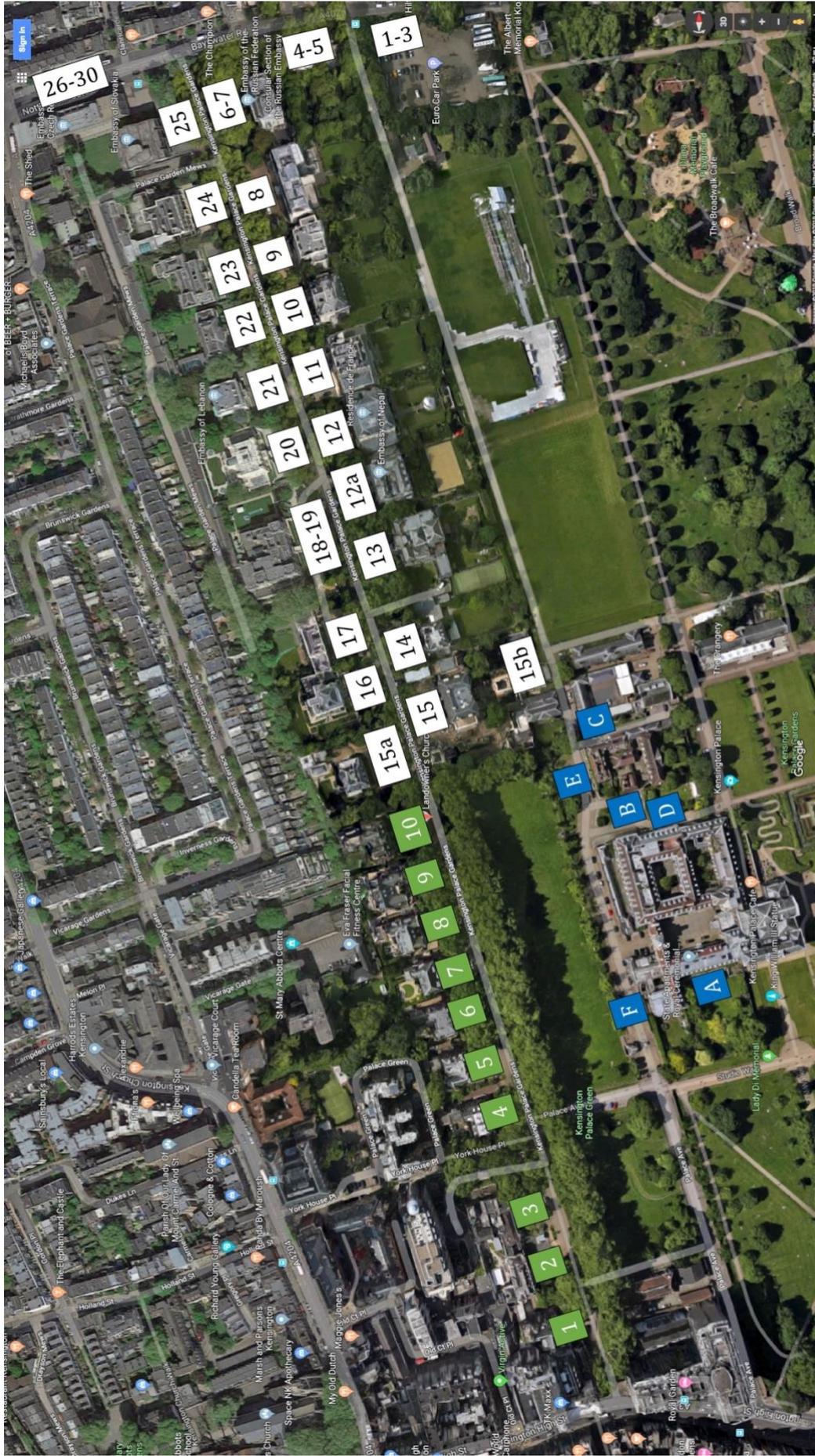
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# **INEQUALITY CAPITAL**

**A POWER WALK BY  
ARCHITECTS FOR SOCIAL HOUSING**



**APRIL 2019**



Kensington Palace Gardens, Royal Borough of Kensington and Chelsea, London W8

# Preface

*London is the European capital of inequality. 165,000 people, 1 in every 52 Londoners, are officially homeless; yet last year 93 billionaires were registered as resident in the capital, the highest of any city in the world, and more than in the whole of France, Russia, Germany, Switzerland or India.*

*One of the greatest causes of this inequality is London's housing market: the rising cost of living on it for the majority of us, the vast profits extracted from investing in it by the anonymous few protected by offshore financial jurisdictions. In the four years we've been in practice, Architects for Social Housing has done its best to expose the mechanisms through which this inequality has been built into the landscape of London housing – through Government legislation, through Greater London Authority policy and through council practice. More practically, we have developed both design and policy alternatives to the estate demolition programme that is clearing London's land of its council housing to make way for investment by global capital.*

*Unfortunately, the British press has as little interest in the causes of the UK housing crisis as it has in the five months of Yellow Vest protests against rising inequality in France. So we have had to turn, instead, to other forums in order to make our voice heard. The art world, for instance.*

*This is not, however, merely a matter of convenience. The art world is a microcosm of London's inequality. The vast majority of artists live precarious existences of financial desperation and housing insecurity, excluded both from squatting London's 20,000 long-term empty homes and from low-cost rents in our rapidly dwindling stock of council housing. Other artists, by contrast, live lives of rock-star fame and fortune in the Inner London neighbourhoods they helped gentrify.*

*But the art world is far more than its artists, and for many decades now the London art world has served as a public relations industry for oligarchs and global corporations looking to clean up their image. The price of an environmental disaster in Ireland, the deaths of workers in a Kazakhstan coal mine, the privatisation of Romania's national steel industry, or the imposition of medieval punishments for flouting the religious laws of a former British colony, can very precisely be measured by the cost of a new museum wing or gallery extension.*

*An estimated £90 billion of dirty money is laundered through London every year, much of it in residential property investments. For far too long the London art world has unquestioningly accepted this patronage, and it's about time it started asking questions in return – as Hito Steyerl did about the Sackler family at the opening of her exhibition at the Serpentine Sackler Gallery.*

*But the function of the art world doesn't stop at exercises in corporate PR or commodity investments for Russian billionaires, but has become an instrument of the housing crisis. Or we should say the housing boom, in which the term 'art wash' has come to describe the role of art in dressing up the latest estate demolition scheme with artists' residences, property guardianships, community art projects, cultural hubs and all the other blandishments with which international property developers purchase planning permission in Inner London neighbourhoods. Unfortunately, the cost of such speculation is not limited merely to the pricing out of local artists. The names of Shoreditch, Dalston, Bermondsey, Brixton, Peckham and New Cross are sufficient shorthand for the corporate visions of that shiny, priapic, bland, consumerist, mono-cultural London that is being forced upon us by the building lobbyists masquerading as politicians in Parliament, City Hall and London's councils.*

*Let us make it clear that, in this programme of social cleansing that has turned London's housing into a deposit box for global capital, architects have played at least as subservient a role as artists, and a far more instrumental one. So please don't think we're being discriminatory. We're merely speaking within and to the relevant institution – the ideological function of which should be the point of departure for any exhibition about power and inequality.*

*Architects for Social Housing welcomes, therefore, this chance to collaborate with an artist who is placing the rising inequality that is London's defining characteristic at the centre of this exhibition by Hito Steyerl. We hope our modest contribution will provide one answer to the question of what a politically committed art and architectural practice might look like, rather than the identity politics into which so much of the contemporary art world has retreated.*

*In demonstration of which, on Saturday 13 April, Architects for Social Housing will be leading the first of the four Power Walks that accompany this exhibition, the contents of which, read at different stages of the walk, are collected in this booklet. The other four walks will be led by the artist Constantine Gras on 27 April, by the Voice of Domestic Workers on 28 April; and by Disabled People Against Cuts on 4 May.*

*We thank Hito Steyerl for giving us this opportunity to show how and why the inequality for which London is now a shining model across the globe is not a failure of our current system of economic and political governance, but the intended product of its efficient functioning. It is our belief that, if we can start to turn more faces towards this unpalatable but unavoidable truth, we can begin to come up with ways to change that system.*

*Architects for Social Housing has already developed practical ideas to that end. If you're interested in hearing what they are, please get in contact.*

**Architects for Social Housing**

**Email: [info@architectsforsocialhousing.co.uk](mailto:info@architectsforsocialhousing.co.uk)**

# Power Walk

On Saturday, 13 April, Architects for Social Housing will lead a Power Walk along Kensington Palace Gardens, which is located in the Royal Borough of Kensington and Chelsea, to the immediate west of Kensington Gardens. Commonly known as 'billionaire's row', Kensington Palace Gardens is the most expensive address in the UK, with an average house price of £34.65 million. Its buildings include 8 national embassies, 8 official residences of ambassadors and, in more recent times, the private residences of 8 billionaires. With 93 billionaires listed as resident in the capital last year, the highest of any city, London is the billionaire capital of the world, and some of the very wealthiest of them live on Kensington Palace Gardens. However, although we'll be looking at the various sources of the immense wealth of these residents, what they did to acquire it and what they do to retain it, the purpose of this walk is not to stare enviously at their property but the following:

1. To explore the relationships between investment in London residential property by high net-worth individuals – of which the residents in Kensington Palace Gardens represent only the extreme end – and the crisis of housing affordability and rising homelessness in London;
2. To test – by our presence and actions on Kensington Palace Gardens – the legal limits of our rapidly-diminishing rights of way, public assembly and freedom of expression on UK land in the wake of new Government legislation on anti-social behaviour and anti-terrorism over the past two decades.

Having advised walkers of their legal rights, we will walk through Kensington Gardens, stopping at various points along the way for readings, and then assemble on Kensington Palace Gardens. At this point we will conduct a walk along the street, identifying the different properties, their sale price and estimated current value, and read information about the finances of the current leaseholders. Depending on how long we are permitted to conduct this walk by the police and security presence on the street, we will return to the Serpentine Gallery to discuss our ability or otherwise to conduct this walk. The entire event will take around 2 hours.

## 1. Kensington Palace Gardens

### East Side

- No. 1-3. Demolished and now a coach park on Bayswater Road
- No. 4-5. Embassy of Russia (consular department)  
Estimated value: No. 4 unknown; No. 5 £13.392 million.
- No. 6-7. Embassy of Russia (chancery)

Estimated value: No. 6 £41.646 million; No. 7 £46.975 million.

- No. 8. Four private apartments  
Estimated value: Flat 1 unknown; Flat 2 unknown; Flat 3 £19.837 million; Flat 4 £4,421,000.
- No. 9. Residence of the High Commissioner of India  
Estimated value £52 million.
- **No. 10. Residence of British property billionaire Jonathan Hun**  
Former Russian consulate. Purchased in 2005 for £15 million, plus £100 million on extensions. Estimated value £57.413 million.
- No. 11. Residence of the Ambassador of France  
Estimated value £1.752 million.
- **No. 12. Residence of Billionaire Saudi Prince Abdul Aziz bin Fahd**  
Purchased in 1989. Estimated at around £150 million in 2013.
- No. 12a. Embassy of Nepal  
Estimated value unknown.
- No. 13. Residence of the Ambassador of Russia  
Estimated value unknown.
- No. 14. Residence of the Ambassador of Finland  
Estimated value unknown.
- **No. 15 & 15b. Residence of Ukrainian oil billionaire Leonard Blavatnik**  
No. 15 is the former residence of Ambassador of Iraq. Purchased together in 2013 for £41 million, plus around £150 million on extensions.

## West Side

- **No. 15a. Residence of Chinese property billionaire Wang Jianlin**  
Former residence of High Commissioner of Nigeria. Purchased in 2015 for £80 million, plus £50 million on extensions.
- **No. 16. Residence of Russian oil billionaire Roman Abramovich**  
Former embassy of Russia. Purchased in 2011 for £90 million, plus £28 million on extensions.
- **No. 17. Residence of Israeli insurance millionaire Joseph D. Hackmey**  
Estimated value £23 million.
- **No. 18-19. Residence of Indian steel billionaire Lakshmi Mittal**  
Former embassies of Russian (No. 18) and Egypt (No. 19). Purchased from British billionaire Bernie Ecclestone for £67 million in 2004, when it was the most expensive house in the world.
- **No. 20. Residence of Billionaire Sultan of Brunei Hassanal Bolkiah**  
Former Commission for European Communities.
- No. 21. Embassy of Lebanon
- No. 22. Residence of the Ambassador of Kuwait
- No. 23. Embassy of Japan
- No. 24. Residence of the Ambassador of Saudi Arabia

Estimated value £46.856 million

- No. 25. Embassy of Slovakia
- No. 26-30. Embassy of the Czech Republic

### **Palace Green (south end of Kensington Palace Gardens)**

- No. 1. Four private apartments  
Estimated value: Flat 1 £4.594 million; Flats 2-4 unknown.
- No. 2. Embassy of Israel
- **No. 3. Former residence of the late Palestinian construction billionaire Hasib Sabbagh (died 2010)**  
Estimated value unknown.
- No. 4. Embassy of Romania
- **No. 5. Property of Billionaire Saudi Prince Abdul Aziz bin Fahd**  
Estimated value unknown.
- **No. 6. Property of Aditya Mittal, son of Lakshmi (non-domicile)**  
Purchased in 2008 for £117 million.
- **No. 7. Property gifted to the Sultan of Brunei by King Hussein of Jordan**  
Estimated value unknown.
- **No. 8. Residence of Tamara Ecclestone Rutland, daughter of British motor-racing billionaire Bernie Ecclestone**  
Purchased in 2011 for £45 million, plus £18 million on renovations. Estimated value £70 million.
- **No. 9. Residence of Vanisha Mittal, daughter of Lakshmi**  
Former Embassy of the Philippines. Purchased in 2008 for £70 million.
- No. 10. Residence of the Ambassador of Norway

## **2. Overseas Investment**

From 2008 foreign nationals investing at least £2 million in the UK were offered a Tier-1 Investor Visa. This grants residency for 3 years and 4 months, and can be extended on application for a further 2 years. Alternatively, if £10 million is invested in UK companies the resident can apply for UK citizenship within 2 years. Kensington Palace Gardens resident Roman Abramovich, for example, lived on a Tier-1 visa until recently. More than 1,000 such visas have been issued by the UK Government. However, following concerns about money laundering in the UK, from 2019 independent auditors will assess applicants' business and financial interests before granting a Tier-1 Investor Visa.

Investment in London's property market, however, isn't limited to UK residents, foreign-born or otherwise. 89 per cent of all new-build properties in London are residential units, and between 2014 and 2016 around one in six of these was sold to overseas investors. In 2017, 30 per cent of all properties sold in London were purchased by overseas investors, a figure that rose to 50 per cent at the high end of the market. And in the second half of

2018, overseas investors purchased 57 per cent of all homes in central London locations, and now account for a higher proportion of prime property buyers than they have at any time in the past six years. Although some overseas buyers might use the property as a home for a week or so during the year, most investors are either Buy to Rent landlords, who rent the properties out on London's rental market, or Buy to Leave speculators, accumulating profit on London's property market.

However, while non-domicile overseas investors purchase much of London's residential property, more damaging still is the investment from offshore financial centres. Offshore is not a geographical place but a global space where capital can accumulate untaxed in banks, corporations, investments and deposits registered in tax jurisdictions with secrecy laws. Offshore does not refer to the location of the financial centre but to the fact that most of its users are non-residents. In 2014, between 8 and 10 per cent of global wealth was harboured in tax havens. In the 10 years between 2005 and 2014, at least £170 billion worth of UK property was acquired by offshore companies registered in British Overseas Territories such as the Virgin Islands, the Cayman Islands and Bermuda, or in other tax havens like Luxembourg, Lichtenstein and Panama. Transparency International has been unable to identify the real owners of more than half of the 44,000 UK land titles registered to overseas companies, but 9 out of 10 of the properties were purchased through such tax havens. Almost 1,000 of the land titles were owned by 'politically exposed persons' – that is to say, powerful individuals identified as having political influence and constituting the greatest risk of corruption.

### **3. London's Property Market**

58 per cent of housing demand in London is for homes for sub-market rent and lower-mainstream properties (that is, on sale for below £450 per square foot); yet only a quarter of the roughly 38,500 properties with planning permission for the five years between 2017 and 2021 will go on sale at this price. In 2017 builders in London started work on 1,900 prime properties (selling for more than £1,500 per square foot). Only 900 of these had sold by 2018; and as of January 2018, there were an additional 14,000 unsold lower-prime properties (between £1,000-£1,500 per square foot) on the market. The total number of unsold luxury new-build properties, which are rarely advertised at less than £1 million, has now hit a record high of 3,000 units. According to data from the UK Land Registry, more London properties were sold for £10 million or more in 2017 (435 in total) than in each of the preceding two years.

In the year 2016/17 a net housing supply of 45,505 residential units were completed in London. In response to the London Mayor's target completion rate of 17,000 net additional 'affordable' homes per year, a net total of only 7,347 affordable units were completed, less than 16 per cent of the total. Of these, 2,926, over 6 per cent, were for shared ownership, far beyond the reach of most Londoners; 2,103, less than 5 per cent, were for so-called affordable rent, meaning up to 80 per cent of market rate; and a mere

2,318 units, 5 per cent of the total units completed, were for social rent, the lowest rental and most secure tenancy type. In 1979, a peak of 42 per cent of the UK population lived in council housing, while today, forty years later, it's only 7 per cent.

The pre-tax profits of the four largest UK builders, Persimmon Homes, Taylor Wimpey, Barratt Homes and the Berkeley Group, rose from just under £419 million in 2011 to over £2.6 billion in 2016, a more than six-fold increase in just five years. Yet, despite sitting on land with planning permission to build nearly 284,000 homes, they built less than 30,000 new homes between them in 2016. Last year Persimmon was the first developer to announce an annual profit of £1 billion.

The total value of the UK housing stock in 2018 was £7.29 trillion, having risen by a third over the last decade. £1.77 trillion of that housing stock is in London, nearly a quarter of the total. 72 per cent of the increase in the value of housing stock last year, some £137.7 billion, was due to house prices going up, while only 28 per cent was from new properties being built. £1.5 trillion was in the private rental sector. Equivalent to 3.45 times the gross domestic product of the UK, and nearly 60 per cent of the UK's entire net wealth, the UK property market now constitutes an economy in itself.

## 4. The Housing Crisis

In the decade since the financial crisis, London house prices have risen from an average of £245,000 in April 2009 to a current average asking price of £614,000, and now cost more than seventeen times the average London salary of £35,000. In Inner London that price rises to around £970,000. Home ownership in the UK, which peaked at 71 per cent in 2003, has been declining ever since and now stands at 63 per cent, with only 47 per cent of Londoners having a mortgage or owning their own home.

Meanwhile, rents on London's private market, in which 30 per cent of London households have to find a home, have risen to an average of £1,588 per month in January 2019, 70 per cent higher than the UK average of £932 per month. The total rent paid by UK tenants last year rose to £51.6 billion, more than double the £22.6 billion paid in 2007. Millennials, born between 1977 and 1995, paid £30.2 billion of that rent, which is more than three times the £9.7 billion they spent in 2007. The Joseph Rowntree Foundation has predicted that over the next quarter of a century rents will rise at twice the rate of incomes, and renters will be twice as likely to live in poverty.

Across London there are 20,000 registered long-term empty homes. This doesn't include the thousands of council homes awaiting demolition or sale on the private market. Half of the residential units in London's new developments currently stand empty, as do 19 per cent of all dwellings in Inner London. Unsurprisingly, the likelihood of a residential property being empty rises with its market value. 39 per cent of properties worth between £1 million and £5 million are currently under-used as homes, rising to 64 per

cent for properties worth more than £5 million. Of properties purchased by overseas investors, 42 per cent are standing empty.

At the end of 2018 the charity Shelter estimated that there are now 165,000 people homeless in London – meaning accommodated in temporary housing, bed & breakfasts and homeless hostels or sleeping rough. That's 1 in every 52 of the London population. Over 5,200 of them are in the Royal Borough of Kensington and Chelsea, where 1 in 29 of the population is homeless, the third worst borough in England. The average house price in Kensington and Chelsea is £1,317,000, the highest in England. These numbers, however, don't include the hidden homeless, with an estimated 1 in 5 people under the age of 25 having couch-surfed over the past year, 225,000 of them in London. 56 per cent of all London homes fail to meet the criterion for affordability under Shelter's Living Home Standard; and 244,000 Londoners are on council housing waiting lists. This crisis of housing affordability is predicted to worsen, with Shelter warning that more than a million UK households are at risk of becoming homeless by 2020

## 5. Legislation

In contrast to the laws on overseas and offshore investment in UK property, over the past two decades successive UK governments have passed a raft of new anti-terrorist and anti-social-behaviour legislation that has drastically reduced the rights of UK citizens.

**Crime and Disorder Act 1998** introduced Anti-Social Behaviour Orders (ASBOS). These were designed to control behaviour or presence in a specified place through civil orders rather than criminal sanctions. To qualify for an ASBO, behaviour had to be 'conduct which caused or was likely to cause harm, harassment, alarm or distress', and in practice included orders not to use proscribed words, wear proscribed clothing, perform proscribed acts or meet with proscribed people. In total, 24,427 ASBOs were issued between April 1999 and December 2013. 14,157 ASBOs were breached, which is a criminal offence. 7,503 breaches resulted in imprisonment, with an average sentence of 5 months.

**Terrorism Act 2000**, the first of a series of Terrorism Acts over the past two decades, proscribed 74 organisations, membership or support for which – as well as wearing clothing that suggests either – is sufficient to be prosecuted for terrorism, with sentences of 10 years for membership or support and 6 months for wearing clothing. The Act introduced the power to arrest and detain a person without charge for up to 48 hours if they were suspected of being a terrorist, and to extend that period up to seven days by court order. It also introduced the power for the police to define an area within which they can Stop and Search anyone, without reasonable suspicion that an offence has been committed. In January 2010 Stop-and-Search powers were ruled illegal by the European Court of Human Rights, and in 2011 this power was repealed and replaced with Stop-and-Search powers that require 'reasonable suspicion'.

**Anti-Terrorism, Crime and Security Act 2001**, introduced after the attacks on the USA on 11 September 2001, allowed the Home Secretary to certify any non-British citizen whom he suspected of being a terrorist and detain them indefinitely, pending deportation, and without trial. The Act also granted the police powers to forcefully obtain fingerprints and other identifying features from an individual in order to ascertain their identity; for the Ministry of Defence Police to operate in civilian areas outside of military bases; and for members of the British Transport Police to operate outside of the railways in order to apprehend suspected offenders. The Act also granted powers for the Secretary of State to regulate telephone companies and internet providers in order to retain data for the purpose of national security. The Act was widely criticised, with a Professor of Law describing it as ‘the most draconian legislation Parliament has passed in peacetime in over a century.’

**Anti-Social Behaviour Act 2003** paved the way for greater control over what we can and cannot do in public. Specifically, it gave the police the power to disperse individuals or groups causing or likely to cause Anti-Social Behaviour in public places. In consultation with the local authority, a Dispersal Zone can be designated in advance; and police officers and designated police community support officers are able to require a person to leave that area and not return for up to 48 hours. This power can be used in any public place, as well as in common areas of private land with the landowner or occupier’s consent. The grounds for issuing a dispersal order is that an officer of the rank of inspector or above has ‘reasonable grounds’ to suspect that a group of two or more persons in any public place ‘has resulted, or is likely to result, in any members of the public being intimidated, harassed, alarmed or distressed’. For example, if someone holds up a sign in public that another member of the public found offensive, the sign holder can be compelled to hand over the offending sign and then be issued with a dispersal order. Failure to comply is a criminal offence, and carries a fine of £2,500 and/or 3 months imprisonment. Between January 2004 and April 2006, over 1,000 areas were designated Dispersal Zones in England and Wales. The Act also gave registered social landlords the power to demote secure tenancies, making it easier to evict council tenants.

**Criminal Justice Act 2003** extended police Stop and Search powers to include suspicion of causing criminal damage by, for example, the carrying of a can of spray paint. It also allowed evidence of the defendant’s previous convictions, as well as hearsay, to be used to establish their bad character. It also introduced Community Orders with requirements such as unpaid work, curfews, exclusion from certain places and enforced places of residence.

**Prevention of Terrorism Act 2005** was passed in order to circumvent the Law Lords’ 2004 ruling that the detention without trial of eight foreigners under the Anti-terrorism, Crime and Security Act 2001 (see supra) was unlawful, being incompatible with the European Convention on Human Rights. The Act gave the Home Secretary the power to make Control Orders for people he suspects of involvement in terrorism. This included

placing them under house arrest, restricting their access to mobile telephones and the internet, and requiring that any visitors be named in advance. Rushed through Parliament in just 18 days, the Act was subsequently repealed.

**Terrorism Act 2006**, introduced after the bombings in London on 7 July 2005, made it an offence to issue a statement, verbally or in writing, on the internet or elsewhere, that endorses or celebrates an act of terrorism in the past, present or future. In addition, detention of a suspected terrorist without charge was extended from 48 hours to 28 days.

**Counter-Terrorism Act 2008** made it illegal to publish a photograph or any other information about a police constable, a member of the armed forces, national security or intelligence services, with a punishment of up to 10 years imprisonment and a fine. Journalists protested that this would prohibit them from photographing officers in the course of, for example, their policing of a demonstration. Detention of a suspected terrorist without charge was extended from 28 to 42 days.

**Terrorism Prevention and Investigation Measures Act 2011** abolished Control Orders and replaced them with new powers that allows the Home Secretary to impose restrictions on the behaviour of a specified individual, including restrictions on their movement, financial activity and communication, forcing them to live elsewhere, and tracking them through electronic ankle monitors.

**The Grand Chamber Judgement of 15 March, 2012** ruled by fourteen votes to three that containment within a police cordon during a demonstration – or kettling – does not amount to ‘deprivation of liberty’ in the sense of Article 5 (the Right to Liberty and Security) of the European Convention on Human Rights. The practice of kettling has been a regular police tactic in Britain over the past 24 years. First used against disabled protesters by the Metropolitan Police Force at the Parliament Square Disability Rights Demonstration in 1995, kettling has since been used by police against protesters in Euston Square during the N30 anti-World Trade Organisation demonstration in 1999; in Oxford Circus during the May Day demonstration in 2001, where demonstrators were kept without water, food or access to toilets for 7½ hours; at the G8 Summit held in Scotland in 2005; outside the Bank of England during the G20 Summit in 2009, when newspaper vendor Ian Tomlinson was killed by an officer of the Metropolitan Police Force; at the student protests in 2010, where protesters were kept in Trafalgar Square without water, food or access to toilets for 9 hours; and at the Anti-Cuts Protest in 2011. In 2011 the High Court of Justice ruled that the G20 kettle had been illegal; but in 2012 the European Court of Human Rights overturned this ruling, adjudicating that kettling was lawful so long as the tactic was used in ‘protecting the public from violence’. Since then kettling has become a common police tactic in the UK, and is regularly used to dissuade protestors, as it was at the Anti-Tory demonstration in London in May 2015, and at the Anti-Capitalist demonstration in London in November 2017. Kettled protesters

are filmed by Forward Intelligence Units, and often only permitted to leave the kettle on condition they give their name and address to the police.

**Anti-Social Behaviour, Crime and Policing Act 2014**, which further restricted our access to public rights of way, introduced Injunctions, which supersede ASBOs, and carry the threat of criminal prosecution, fines and imprisonment for anyone over the age of 10. In addition, Public Space Protection Orders (PSPOs), which were originally called Dog Control Orders, allow local authorities to ban specific acts in a designated area. Carrying a fixed penalty of £100 or a court summons with a fine up to £1,000 and a criminal conviction, these banned acts include begging, rough sleeping, drinking alcohol, loitering, swearing, shouting and urinating. PSPOs override our human rights of assembly and free expression, and make mere suspicion of intention, rather than the burden of proof – either prior or subsequent – sufficient for arrest by the police. The Act also introduced Criminal Behaviour Orders (CBOs), which can be issued to any person previously convicted of a crime, such as anti-social behaviour, and can prohibit the offender from doing, or order the offender to do, any act. Again, for a CBO to be issued, the person must have engaged in behaviour that ‘caused, or was likely to cause, harassment, alarm or distress’.

**Counter-Terrorism and Security Act 2015** requires internet service providers to retain data showing which IP address was allocated to a device at a given time. It also places local authorities, prisons, NHS facilities, mosques, schools, colleges and universities under a statutory duty to prevent ‘extremism’ taking place within their walls and to promote what it calls ‘fundamental British Values’. Such extremism includes non-violent forms, which the Act defines as ‘the vocal or active opposition to our fundamental values, including democracy, the rule of law, individual liberty and the mutual respect and tolerance of different faiths and beliefs’. The Act gives a police or immigration officer the power to seize someone’s passport at the port to prevent them from leaving the country on the reasonable suspicion that the person intends to leave the UK in connection with ‘terrorism-related activity’. It also introduced Temporary Exclusion Orders, under which British citizens abroad suspected of involvement in terrorism-related activities can be prevented from returning for up to two years, with the order renewable indefinitely, thereby rendering the person stateless, in contravention of Article 15 (the Right to a Nationality) of the Universal Declaration of Human Rights.

**Investigatory Powers Act 2016**, or so-called ‘Snooper’s Charter’, requires internet service providers and mobile phone companies to keep records of everyone’s browsing histories, including on social media, e-mails, voice calls and mobile phone messaging services for 12 months, and gives the police, security services and a range of government departments unprecedented access to the data. It also gave the police and security services new powers to hack into computers and phones to collect communication data in bulk.

**Counter-Terrorism and Border Security Act 2019** clarified that the offence of publicly displaying an image which arouses reasonable suspicion that the person is a member or supporter of a proscribed organisation does include the display of images online. It also makes entering or remaining in an area outside the UK that has been proscribed by the Secretary of State a criminal offence. The Act also introduces the power to stop, question, search and detain an individual at a port or border area in order to determine whether they are, or have been, involved in ‘activity hostile to the state’.

## **6. Public Access**

Built in the 1840s, Kensington Palace Gardens is a private road owned by the Crown Estate, and only vehicles with a pass are permitted on the road, which is blocked either end by crash barriers and retractable bollards. Although there is no public right of way, the route itself is technically open to both pedestrians and dismounted cyclists 24-hours a day. Despite this, visitors are regularly challenged, questioned and filmed by CCTV cameras without their knowledge or consent by the range of police and security services along the route. These include the armed officers of Parliamentary and Diplomatic Protection – a branch of the Metropolitan Police Force – who are stationed at the North and South entrances to Kensington Palace Gardens; Crown Estate officials in security huts controlling the bollards; more police officers patrolling the green in front of Kensington Palace; and further armed police outside the Embassies of Israel and Russia. The street does not appear on Google Street View, where a conveniently positioned double-decker bus blocks the view of its south entrance from Kensington High Street. The street itself has no road markings, is lit by very dim, imitation Victorian gaslight street lights at night, and both photography and filming are strictly prohibited.

In response to a Freedom of Information request, Martin Brazier of the Crown Estate justified this restriction on photography as follows:

*‘Kensington Palace Gardens is a private roadway which forms part of the Crown Estate and public access to the roadway is granted under certain conditions including the “no photography” rule. The authority for this rule is not derived from legislation but from the right of every landowner to impose conditions on access to its property.*

*‘Whilst the Crown Estate is the freeholder for all properties on Kensington Palace Gardens, they are all let on long leases and occupied as either private individual residences, Ambassadorial residences and a number of Embassies. The roadway is privately owned by The Crown Estate and as such access to it is restricted by the security gates at either end.*

*‘As I am sure you can appreciate, particularly with the number of Ambassadorial residences and consular embassies, security is of paramount concern, and The Crown*

*Estate and our agents work closely with the police and security services, who have a high visible presence at Kensington Palace Gardens.*

*'The no photography signage has been in place for a considerable number of years and is overseen by our managing agents and implemented with the support of the occupiers and the security services.'*

In July 2016 plans by Kensington and Chelsea council and Transport for London to extend a cycling Quietway along the street between Bayswater Road and Kensington High Street were scrapped when 15 residents objected that it would compromise the security and exclusivity of the address. Following a Freedom of Information request, these objections were published in the *London Evening Standard* with the names and addresses redacted. These included:

*'The residents on this private road should not be responsible for the use of the masses. Open use of this private roadway by the masses will cede its exclusivity and surrender its security.'*

*'I am definitely against this proposal and actually want to go further and prevent all cyclists from using it in the future.'*

*'Those who already use the cut-through are oblivious to the dismount notices and feel the right to pedal through, causing pedestrians to move and young mums with buggies to move out of the way. This is annoying to all, residents and visitors alike. We pay for the upkeep of this private road in our high council tax and expect to keep the standards of privacy this brings us.'*

In fact, council tax rates in England are calculated on property values as of 1 April, 1991, and they haven't been increased since with the rising value of the properties. Council tax, moreover, is set considerably lower in the wealthiest boroughs, such as Kensington and Chelsea, which provide fewer council services to its residents. The result is that London households in the lowest income decile pay on average 10.8 percent of their total income in council tax, which is more than eight times the 1.3 percent of their income paid by those in the highest decile. Lakshmi Mittal, for example, paid just £180 per month in council tax on his £67 million property at 18-19 Kensington Palace Gardens in 2010; while the Sultan of Brunei, because he only lives part-time in his property at No. 20, qualifies for a 10 percent reduction in his monthly council-tax payment, and paid just £162 per month.

Despite the restrictions imposed by the landlord and the objections expressed by the leaseholders, Kensington Palace Gardens is easily accessible to walkers from Kensington Gardens, and is a 20-minute walk from the Serpentine Sackler Gallery. However, the Crown Estate claims that it grants us permission to walk along Kensington Palace Gardens, but that as the landlord it has the right, which it says does not derive from

legislation but from property rights, to impose conditions on what we can and cannot do on the land, such as conduct a talk, and can force us to leave if we break those conditions.

## 7. The Crown Estate

The Crown Estate is inherited by the reigning monarch of the UK. It comprises an urban portfolio worth £9.1 billion. In addition to the Royal Palaces, including Kensington Palace, and the Royal Parks, including Kensington Gardens, the Crown Estate owns the freehold on 571 plots in London, including are half the neighbourhood of St. James, the whole of Regent Street, properties on the Strand, Piccadilly, Oxford Street and Knightsbridge, Marble Arch and Park Lane, the Ritz and Strand Palace Hotels, the Theatre Royal Haymarket and Her Majesty's Theatre, and Kensington Palace Gardens, whose properties are sold to buyers on long leases of between 90 and 125 years. The Crown Estate also includes 15,500 acres from the Windsor estate and 287,000 acres of agricultural land and forest. In addition, the Crown Estate owns 55 per cent of the UK's foreshore (the land between low and high tide) plus the entire seabed out to the 12 nautical miles limit. In total, the Crown Estate comprises 23.6 million acres, and was valued in 2018 at £13.1 billion. In the same year the Crown Estate produced a £329.4 million net revenue profit. Under the terms of the Sovereign Grant Act 2011, 15 per cent of this profit is paid to the UK monarch, which at present is Elizabeth Windsor; but in 2016 it was announced that for the next ten years this income will be raised to 25 per cent in order to cover the costs of refurbishing her London residence, Buckingham Palace.

Elizabeth Windsor, Queen of the United Kingdom and other Commonwealth Realms, has an estimated wealth of £370 million. Her private estate, the Duchy of Lancaster, has since 1399 been inherited by the British sovereign at birth. It has 45,550 acres of land holdings, including rural estates and farmland, urban developments, historic buildings and commercial properties across England and Wales. Valued in 2018 at £534 million, the net income of the Duchy is paid to the reigning Sovereign as the Duke of Lancaster, and in 2018 reached a record £20.18 million. Although Queen Elizabeth II has paid income tax since 1993 – having first deducted amounts she considers to be 'official expenditure' – the Duchy of Lancaster is treated as a Crown Body by the UK Government, and is therefore exempt from paying either corporation tax or capital gains tax. At the same time, it is regarded as private for the purposes of transparency, and the official expenditure of the Queen is not audited by the National Audit Office but instead presented by the Duchy to the Houses of Parliament. The Duchy of Lancaster has special legal rights not available to other estates held by peers. The consent of the Sovereign is still required before Parliament can even debate a draft bill affecting her prerogatives or interests, including her hereditary revenues, personal property and other interests in the Duchy of Lancaster. In 2017 the Paradise Papers revealed that the Duchy of Lancaster had invested around £10 million offshore in the British Overseas Territories of Bermuda and the Cayman Islands.

## 8. The Royals

### Kensington Palace

Set back off Kensington Palace Gardens on the east side is Kensington Palace, the official residence of several members of the British Royal family. The property, valued at around £1 billion, is owned by the Crown Estate.

#### A. Apartment 1a. Residence of Prince William and the Duchess of Cambridge

- **William Mountbatten-Windsor**, Duke of Cambridge. Estimated worth £30 million. £7 million from a trust fund set up by his grandmother, and £5 million inheritance from his mother. Plus £3.5 million annual allowance from the Duchy of Cornwall and £350,000 yearly profit from investments.
- **Kate Middleton**, Duchess of Cambridge. Estimated worth £7.74 million from her family's £40 million business in children's party supplies. In 2013, prior to the couple moving into the property, Apartment 1a was refurbished for £4.5 million at the taxpayers' expense.

#### B. Nottingham Cottage. Residence of Prince Harry and Duchess of Sussex

- **Henry Mountbatten-Windsor**, Duke of Sussex. Estimated worth £30 million. £7 million from a trust fund set up by his grandmother, and £5 million inheritance from his mother. Plus £3.5 million annual allowance from the Duchy of Cornwall and £350,000 yearly profit from investments.
- **Meghan Markle**, Duchess of Sussex. Estimated worth £3.7 million from her career as an actress, plus an annual allowance from the Duchy of Cornwall.

#### C. Ivy Cottage. Residence of Princess Eugenie and Jack Brooksbank

- **Eugenie Windsor**, Princess of York. Estimated worth £3.6 million, from trust funds set up by the Queen Mother and Prince Andrew.

#### D. Apartment 10. Residence of Prince and Princess Michael of Kent

- **Michael Windsor**, Prince of Kent. Estimated wealth £30 million. In 2012 it was reported that over a six-year period between 2002 and 2008 the Prince had received £320,000 into a family business owned by his secretary, paid from a fund controlled by Boris Berezovsky, the Russian billionaire and former associate of fellow Kensington Palace Gardens resident and billionaire Roman Abramovich, in which 56 payments of between £5,000 and £15,000 were transferred through offshore companies.
- **Marie Christine von Reibnitz**, Princess Michael of Kent. Estimated wealth £6.2 million. In compensation for Royal engagements undertaken at their own expense,

Queen Elizabeth II paid the rent for Apartment 10 from her private funds at a market rate of £120,000 per annum, with the couple paying the nominal amount of £70 per week. From 2008, however, when this arrangement was exposed, the couple have since paid the rent themselves.

#### **E. Wren House. Residence of Prince Edward and the Duchess of Kent**

- **Edward Windsor**, Duke of Kent. Estimated worth £3.85 million
- **Katharine Worsley**, Duchess of Kent. Estimated worth £3.85 million.

#### **F. Apartment 1. Residence of Prince Richard and the Duchess of Gloucester**

- **Richard Windsor**, Duke of Gloucester. Estimated worth £20 million.
- **Birgitte Eva Henriksen**, Duchess of Gloucester. Estimated wealth £10 million, based largely on her collection of jewels.

## **9. The Billionaires**

#### **No. 3 Palace Green. Former residence of Palestinian construction billionaire Hasib Sabbagh**

- Estimated wealth £3.32 billion at the time of his death in 2010. Founded the Consolidated Constructors Company, the largest construction company in the Middle East, and which today ranks among the top 25 international contractors with a revenue of £4.5 billion in 2018.

#### **No. 8 Palace Green. Property of British motor-racing billionaire Bernie Ecclestone**

- Estimated wealth £2.48 billion. The former Chief Executive of the Formula One Group, which manages Formula One motor racing and controls the commercial rights to the sport. In 1997, at a meeting with Prime Minister Tony Blair, Ecclestone arranged to have Formula One exempted from the ban on tobacco advertising in sport imposed by the New Labour Government. It later emerged that in January of that year Ecclestone had donated £1 million to the Labour Party. In 2004 he sold his property at 18-19 Kensington Palace Gardens to Lakshmi Mittal for £67 million. In 2007, Ecclestone became co-owner of Queens Park Rangers Football Club, though he subsequently sold his share in 2011. In 2008 Ecclestone paid Her Majesty's Revenue and Customs a £10 million settlement to end a nine-year investigation into his avoidance of £1.2 billion in tax through a legal tax avoidance scheme. In 2011 he purchased the property at 8 Palace Green for Tamara Ecclestone Rutland, his daughter by his second wife, for £45 million, and she is carrying out a reported £18 million in refurbishments and below-ground extensions. In 2013 he was charged with bribery by a Munich court, which accepted a settlement of £60 million from Ecclestone, without admission of guilt, to

end the trial the following year. In 2018 he was interviewed by UK police as part of their inquiry into £1 billion in unpaid taxes from a trust he set up in the 1990s.

#### **No. 15 & 15b. Residence of Ukrainian oil billionaire Leonard Blavatnik**

- Estimated wealth £15.259 billion. Chairman and President of Access Industries, whose current holdings are businesses in oil, petrochemicals, power generation and biotechnology, and as of 2017 is the world's largest producer of aluminium. During Russian President Boris Yeltsin's privatisation programme, Blavatnik became one of the richest of a generation of post-Soviet oligarchs, making a fortune in the newly privatised oil sector and the notorious 'aluminum wars'. Blavatnik began buying up aluminium plants at knockdown prices and became a leading player in the Russian market; then diversified into coal, making a huge profit on a coalfield in Kazakhstan. Blavatnik was one of a group of oligarchs in the consortium that partnered British Petroleum to create TNK-BP, one of the largest oil companies in Russia, of which he was a director. Born in the Ukraine, Blavatnik became a British citizen in 2010, and has since donated £94,500 to the Conservative party. That same year Blavatnik donated £75 million to the University of Oxford to establish the new Blavatnik School of Government, whose stated purpose is 'to develop innovative and productive collaborations with governmental and non-governmental organisations, including private sector companies, that can help us stay connected with real-world challenges.' In 2013 Blavatnik purchased the property at 15 and 15b Kensington Palace Gardens for £41 million, and is carrying out a reported £150 million in refurbishments and below-ground extensions. In 2017, donations of £50 million to the Tate Modern purchased his name on the new wing of the gallery, the Blavatnik Building, and £5 million to the Victoria and Albert Museum was sufficient to have the new entrance to the museum named Blavatnik Hall. The same year Blavatnik was knighted for philanthropy. Last year Blavatnik purchased the lease on the Theatre Royal Haymarket from the Crown Estate for £45 million, and was one of the sponsors of *Revolution: Russian Art 1917-1932*, the anti-communist exhibition held at the Royal Academy to mark the 100th anniversary of the Russian revolution. The Blavatnik Family Foundation is on the council of the Serpentine Galleries, which raises 85 per cent of its total income through donations, corporate sponsorships, trusts, foundations, endowments and commercial activities.

#### **No. 12. Residence of Saudi Prince Abdul Aziz bin Fahd**

- Estimated wealth £7.7 billion. The Saudi prince owns a 50 per cent share in the Middle East Broadcasting Centre, a privately-owned, multi-channel media platform that was launched in London in 1991 before moving to Dubai in 2002. In 1989 Aziz purchased the property at 12 Kensington Palace Gardens for an undisclosed fee, but in 2013 its value was estimated at around £150 million. Aziz is also the secret owner of a property portfolio in the US that was valued at £4 billion in 2002. In 2013 he put his other

property at 5 Palace Green on sale for £110 million. Following the government crackdown on corruption in Saudi Arabia between November 2017 and January 2019, up to 500 princes, government ministers, businessmen and clerics were arrested, and more than 2,000 domestic bank accounts were frozen, targeting assets worth between £230 billion and £300 billion that were linked to corruption. During the arrests, rumours spread that Abdul Aziz had been killed while resisting, but in response the Saudi Ministry of Information released a statement saying the prince was 'alive and well'.

#### **No. 10. Residence of British property billionaire Jonathan Hunt**

- Estimated wealth £1.4 billion. Founder in 1981 of Foxtons, commonly known as 'Britain's most hated property agent' for its aggressive tactics and leading role in the gentrification of Inner London neighbourhoods. In 2005 Hunt purchased the property at 10 Kensington Palace Gardens for £15 million, and is carrying out a reported £100 million on refurbishment and below-ground extensions, including an underground car museum, in which he plans to house his collection of vintage cars. A 2006 BBC documentary about the estate agency industry accused Foxtons' agents of misleading clients, falsifying signatures on contracts, over-valuing properties and instructing subcontractors to destroy the sale signs of rival agencies. In 2007, on the eve of the financial crisis, Hunt sold his 95 per cent stake in Foxtons to private equity group BC Partners for £375 million. In 2011 Hunt founded Pavilion, a members' club in Kensington High Street catering to entrepreneurs and business executives. Since selling Foxtons, Hunt has made significant investments into commercial and residential property in central London. These investments, along with other family property holdings, are managed by Ocubis. In 2013 Ocubis purchased the Grade II-listed building at No. 5, St. James's Square, formerly the Libyan Embassy. At £160 per square foot following its refurbishment, this is now among the most expensive rental space in London. In 2018 Ocubis sold the Cannon Green building in the City of London to Korean group Kiwoom Asset Management for £120 million. Kiwoom called the purchase 'the first step in building a UK property portfolio'.

#### **No. 20. Residence of the Sultan of Brunei Hassanal Bolkiah**

- Estimated wealth £15.43 billion. Despite a population of only 443,000 and a land mass of just 2,226 square miles, Brunei, which was a British protectorate until 1984, is ranked the 5th-richest nation in the world from its petroleum and natural gas fields. These produce 167,000 barrels of oil and approximately 25.3 million cubic metres of liquified natural gas every day. At least 18 properties in the UK are owned by Bolkiah or the Brunei Investment Agency (BIA), the country's sovereign wealth fund. Bolkiah owns three hotels, including the Dorchester, purchased in 1995, 45 Park Lane, and Coworth Park in Ascot. Some of these hotels, plus other properties, including Herne Place, a gated development of luxury flats near Windsor, are owned via the offshore

tax haven of Jersey. In 1997 the BIA purchased Embankment Place, the commercial complex above Charing Cross Station, for £212 million, and also owns Lansdowne House in Berkeley Square in London. Bolkiah personally owns The Aviary, a large country house in West London, and a townhouse in Leinster Square, Notting Hill. Bolkiah purchased the property at 20 Kensington Palace Gardens at an unknown time and for an undisclosed price. An additional property, at 7 Palace Green, was gifted to him by King Hussein of Jordan. Brunei has been under martial law since 1962, and in 2013 Bolkiah introduced Sharia law into its penal code, which includes jail sentences for Muslims having children out of wedlock and failing to pray on a Friday. The Sultan of Brunei is also the Prime Minister, the Finance Minister, the Defence Minister, the Minister for Foreign Affairs and Trade, the Head of Customs, the Supreme Commander of the Armed Forces, the Inspector General of the Police Force and the Head of Islam. Despite this, he has been awarded an Honorary Doctor of Law by both Oxford University and King's College London. An Honorary Knight Grand Cross of the Most Honourable Order of the Bath, the fourth-most senior of the British Orders of Chivalry, Bolkiah also holds honorary commissions as Air Chief Marshal in the Royal Air Force and Admiral in the Royal Navy. As of April 2019, homosexuality, adultery and blasphemy in Brunei are both punishable by death by stoning, and theft by amputation of a hand and a foot.

#### **No. 18-19. Residence of Indian steel billionaire Lakshmi Mittal**

- Estimated wealth £14.667 billion. Chairman and Chief Executive of ArcelorMittal, the Indian multi-national steel manufacturing corporation headquartered in the corporate tax-haven of Luxembourg. ArcelorMittal, in which the Mittal family own a 37 per cent stake, is the world's largest producer of steel, with an annual crude steel production of 98.1 million tons as of 2014. It is ranked 123 in the 2017 Fortune Global 500 ranking of the world's biggest corporations. Mittal is also the Vice Chairman of the World Steel Association, a member of the Global CEO Council of the Chinese People's Association for Friendship with Foreign Countries, the Foreign Investment Council in Kazakhstan, the International Business Council of the World Economic Forum, the European Round Table of Industrialists, and since 2008 has been a member of the board of directors of Goldman Sachs, the international investment bank that in 2016 was reported as having 987 subsidiaries and a total of \$28.6 billion in offshore tax havens, 537 of which are in the British Overseas Territory of the Cayman Islands. A resident of London since 1995, in 1998 Mittal purchased the Cork steel plant from the Irish Government for a nominal fee of £1. Three years later he closed the plant, making 400 workers redundant. Subsequent environmental damage to the site included radioactive metals leaking into the harbour. The Irish Government attempted to sue Mittal in the High Court in order to force him to pay for the clean-up of Cork Harbour. This was unsuccessful, and left the Irish tax-payer with a £61 million bill. In 2002 a letter was leaked to the press that had been written by the British Prime Minister Tony Blair to the Romanian Government in support of Mittal's LNM steel company, which

was then in the process of bidding to buy Romania's state-owned steel industry. Although Blair defended his letter as 'celebrating the success' of a British company, LNM steel was registered in the Dutch Antilles, another tax haven, employed less than 1 per cent of its workforce from the UK, and was a major global competitor of Britain's own struggling steel industry. It subsequently emerged that Mittal had donated £125,000 to the Labour Party the previous year. In 2004 Mittal successfully employed a consultancy to influence Polish officials in the privatisation of the state-owned PHS steel group, which was Poland's largest, and of which Mittal bought a 70 per cent share. This was subsequently estimated to have been under-valued by £400 million. Also in 2004, employees of Mittal accused him of imposing 'slave labour' conditions in his coal mines in Kazakhstan after 23 miners died in explosions caused by faulty gas detectors. That same year Mittal purchased the property at 18-19 Kensington Palace Gardens for £67 million, at which time it was the most expensive house in the world. In 2008 Mittal purchased the properties at 6 and 9 Palace Green for his son, Aditya, and daughter, Vanisha for, respectively, £117 million and £70 million. Like his neighbour, Lakshmi Mittal is also on the council of the Serpentine Galleries.

#### **No. 16. Residence of Russian oil billionaire Roman Abramovich**

- Estimated wealth £9.333 billion. In 1995 Abramovich and Boris Berezovsky acquired a controlling interest in the giant Soviet oil company Sibneft (now Gazprom Neft) for £77.5 million. Under the controversial loans-for-shares programme initiated by President Boris Yeltsin, Abramovich and Berezovsky eventually acquired the stock of Sibneft for 25 times less than the market price. Bought for a total of 154 million, Gazprom Neft is now worth £38 billion. This programme of privatisation led to one of the most cataclysmic peacetime economic collapses of an industrial country in history, in which much of the national wealth of Russia fell into the hands of a relatively small group of oligarchs. After Sibneft, Abramovich's next target was the aluminium industry. Following the privatisation of Russia's industries, the 'aluminium wars' led to the murder of over 100 people, including smelting plant managers, metals traders and journalists, as groups battled for control of the industry, with Abramovich emerging as the winner, at which point the murders stopped. Abramovich has since admitted that he paid billions of dollars for political favours and protection fees to obtain a controlling share of Russia's oil and aluminium assets. The gap between rich and poor in Russia is now the highest in the world, with 35 per cent of the wealth of a country of 144 million people owned by 98 billionaires, with much of that wealth stored in offshore financial jurisdictions. In June 2003, Abramovich, who has never applied for British citizenship but resides in the UK on an investors visa, became the owner of Chelsea Football Club. In 2011 he purchased the property at 16 Kensington Palace Gardens for £90 million, and is carrying out a reported £28 million on refurbishments and below-ground extensions. Last year, when the UK refused to renew his Tier-1 Investor's visa following the poisoning of a former Russian

intelligence officer and MI6 double agent in Salisbury, Abramovich took out Israeli citizenship, under which he is free to visit the UK without a visa of any kind.

### **No. 15a. Residence of Chinese property billionaire Wang Jianlin**

- Estimated wealth £23.28 billion. Founder and Chairman of the Dalian Wanda Group, the largest property developer in China and the largest movie theatre operator in the world. Wang has a 53 per cent stake in Dalian Wanda Commercial Management, a 54 per cent stake in Wanda Film Holding, and an art collection valued at £1.2 billion. In June 2013, Dalian Wanda planned to invest £850 million to develop a new five-star hotel in Vauxhall as part of the Nine Elms regeneration, and purchased a plot with planning permission for a 56-story residential tower and a 5-star hotel for £88.8 million. In 2015 Wang purchased the property at 15a Kensington Palace Gardens for £80 million, and is carrying out a reported £50 million in refurbishments and below-ground extensions. However, in 2017, when Wang was the richest person in China, the Chinese Central Government introduced new measures that bar state-owned banks from providing new loans to private Chinese firms in order to curb their foreign expansion. In response, Dalian Wanda abandoned its plans to buy a 10-acre plot of land in Nine Elms for £470 million, and in 2018 sold its 60 per cent stake in the hotel project, One Nine Elms, for £36 million.

## **Reading Locations**

1. *Serpentine Sackler Gallery: Introduction, 1. Kensington Palace Gardens*
2. *Queen Caroline's Temple: 2. Overseas Investment, 3. London's Property Market, 4. The Housing Crisis*
3. *Serpentine Gallery: 5. Legislation*
4. *Kensington Gardens Bandstand: 6. Public Access*
5. *Kensington Palace: 7. The Crown Estate, 8. The Royals*
6. *Kensington Palace Gardens: 9. The Billionaires*

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