

We are no fans of the mansion tax, which is as bad an implementation of a property tax as it is possible to conceive. However faced with the prospect, one old friend of mine has decided to realise a long-standing ambition and convert part of his West Wing into additional stables. It will all be done very tastefully of course but the alterations will take the value of his pile just below the threshold. In the meantime he will send off to Sotheby's a couple of twentieth-century paintings which are worth a tidy sum but he refers to as "daubings", and invest instead in two or three good horses - the aim is to go to a Tattersalls auction later in the year. If they bring in a wealth tax, the valuers will have their work cut out to put an estimate on what they are worth.