



C-POW

Campaign to Protect Old Woodstock

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GREED before need?

The Duke's family could make as much as £50 million from the 600 homes being built in Woodstock

Blenheim Palace has made it very public that it needs £40 million to repair Blenheim Palace and another £45 million to be put in trust to ensure it can be maintained for future decades ([read about it here](#)). These sums, Blenheim says, will be delivered by their ambitious home building project. However, **what is not mentioned is that 30% of any profits made could go to the Duke's family trusts.**

According to the Daily Mail ([see article here](#)) 70% of any profits made from the Park View development must be used for protecting the palace, leaving almost a third for the Duke's personal family trust. When this was put to Dominic Hare (CEO, Blenheim) in a meeting with members of C-POW he said it was not relevant. We at C-POW, however, think it is relevant as the sums involved are quite staggering.

Blenheim are planning to build 600 homes in Woodstock and have recently built 46 homes in Long Hanborough. If we say that the average price of a home will be £600,000 then the total amount Blenheim would get from the sale of these homes could be as high as £387,000,000. That is nearly £400 million! The traditional model was that the cost of land takes a third, the cost of building takes a third and the profit is then a third. In this model, that would mean Blenheim making a profit of £129 million. If 70% goes to the palace, then they would get £90 million and **the Duke's family trust would get £39 million. That is a staggering sum!**

What about affordable housing and Section 106 money? It could be that Blenheim will not make as much profit as they are committed to selling some homes at 40% under market value and there will be some infrastructure costs such as the floodlights at the football club or a new Doctor's Surgery. But in the model above we are including the cost of land, when in fact we believe that Blenheim already owns the land it is developing. Much, if not all, of that land was purchased as agricultural land (agricultural land is 90 to 100 times cheaper than land with outline planning permission) and so Blenheim's profit could be significantly more than £129m and the Duke's family trust could get much more than £39m. Blenheim also told us that there is no upper limit to how many homes they would be willing to build in the future.

It is also worth noting that the use of trusts by estates such as Blenheim is common practice and enables estates to avoid paying their fair share of tax. According to 'Who Own's

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England?' trusts used by estates such as Blenheim avoid paying inheritance tax and obscure who actually benefits from the wealth ([read about it here](#)).

As a campaign group, C-POW has conducted online research and put the above figures to Dominic Hare (CEO, Blenheim) but we cannot be sure exactly what profits will be made and by whom. We would welcome any corrections from Blenheim if they wish to publish their planned profit margins and to declare how much the Duke's family trust stands to make from the proposed 600 new houses in Woodstock.

Why does this matter? We have been told by Community First and Blenheim that these houses are needed to secure Blenheim for the future and to meet local housing needs. But if they are also being built so that the Duke's family trust makes millions then that is another matter altogether and means **they are sacrificing the quality of life of Woodstock residents on the altar of profits. It also means they are more likely to continue building homes if profit is their ultimate motive.**

If you have concerns about the building of 600 homes in Woodstock then please join us in campaigning against the rapid over development of Woodstock. In our next newsletter we will examine the impact these homes could have on our quality of life and why we should maintain opposition to the plans.

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