

# British Queen Gets 20% Pay Rise Despite Recession

Press TV

24/6/12



As a growing number of British families are feeling the pinch of rising household costs and taxes amid the recession, Queen Elizabeth II is getting a pay rise!

The Queen's annual pay is about to jump by 20 percent from 30 to 36 million pounds, at a time when Britain is in recession and many families are feeling the pinch of higher household costs and taxes.

She has been paid by taxpayers through an allowance set by Parliament and via other government grants since King George III ceded all property profits to the Treasury in 1760.

Her property holdings, known as the Crown Estate, posted a record profit of 240.2 million pounds (\$377.4 million), a net rise of 4 percent in the year through March 2012 largely due to strong tenant demand for its shops in the up-market Regent Street and St James's districts of London.

The 85-year-old queen celebrated her 60th year on the throne this month with a 1,000-vessel flotilla on London's River Thames and nationwide street parties.