

UK Prince Earns £1 Million Under 700-Year Old Law

Press TV



Britain's heir to the throne prince Charles has claimed £1 million in unclaimed property in the Duchy of Cornwall, which he owns thanks to his royal status, under an ancient law.

Under powers that go back to the year 1337, the heir apparent to the British throne owns the 540 square kilometer duchy that in turn gains possession of any unclaimed property and estates left when someone dies in Cornwall.

The duchy has said that it earned a total £1,019,000 since 2006, including £552,000 in the last financial year, from the 700-year-old arrangement.

Unclaimed property for dead persons across Britain should go to the British government, but the rule does not apply to the duchy as it is considered a property of the Prince of Wales.

This comes as the prince earned £18.3 million from the residential and property rents in the duchy last year while he is totally exempt from all tax – though he voluntarily pays income tax.

Charles's earnings from the 700-year-old arrangement have raised protest from the anti-monarchy group Republic.

Republic said Charles has "no right" to the funds adding the arrangement is one the little-known rights and powers of the prince, which include the power to veto parliamentary legislation if they are against his interests.