



BRIEFING

TAKING BIG MONEY OUT OF POLITICS

KEY PROPOSALS FOR POLITICAL FINANCE REFORM

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SUMMARY

Money has a corrosive impact on UK politics, which has worsened over the past decade. Threats to the integrity of governments, parliaments, planning, procurement and national security include a recurring theme: the connection between cash and what that can buy in our democracy. The latest allegations against Peter Mandelson, if proven true, will no doubt cement the widespread public view that wealth buys high-level access and influence,¹ and that politicians are out for themselves.²

It is time for decisive action. Bold reform is needed to arrest plummeting faith in our democracy and protect our country from undue influence. This briefing provides an overview of the problem at hand, and how Parliament can act now to stop it.

WEAK LAWS HAVE RENEWED AN ARMS RACE IN ELECTION SPENDING

In 2023 the UK Government raised national campaign spending limits by 80 per cent without evidence or clear justification.³ The consequences have been immediate and substantial. In 2024, parties and their candidates spent over £90 million⁴ – the most at an election in modern UK history – and nearly an 80 per cent increase from a decade earlier (2015: £51.7 million). The new arms race in election spending is putting immense pressure on parties to raise funds, which increases corruption risk.

INCREASINGLY, POLITICAL PARTIES ARE TURNING TO MEGA DONORS TO PICK UP THE TAB

In 2015, only 1 per cent of private donations came from companies and individuals giving £1 million or more; by 2024, this had risen to over a third. At this rate over half of all political contributions could soon come from just a dozen or so individuals, who would account for less than 0.00002 per cent of those eligible to donate.⁵ Parties turning to wealthy donors for cash is making them dangerously reliant on a small group of individuals, which increases the likelihood they will have undue influence on public policymaking.

THIS GROWING DEPENDENCY ON THE ULTRA-WEALTHY TO FUND POLITICS RISKS TURNING DEMOCRACY INTO A PLAYTHING OF THE RICH

Donations buy access, potential influence and honours.⁶ The amounts now given are unprecedented, and far beyond the means of normal voters. In 2025, Chris Harborne gave Reform UK £9 million, the largest single political contribution from a living donor. It would take the average person around 3,000 years to give the same amount, provided they used all of their savings to make political donations.⁷ Continuing to allow unlimited political contributions will mean those with the deepest pockets can buy political influence to advance their own interests – skewing policymaking away from the public good.

THE PUBLIC THINK BIG MONEY IS A PROBLEM – AND THEY WANT A CAP ON DONATIONS

The public hold strong and consistent views that money talks too loudly in our democracy, and there should be stronger rules to control it. Previous polling results show that, of respondents:

- **84 per cent** believe wealthy individuals use political donations to advance their interests⁸
- **63 per cent** think the very rich have too much political sway⁹
- **67 per cent** say there should be a cap of £50,000 or less – or no private donations at all¹⁰

There are also strong correlations between low levels of trust in our political institutions, and voters feeling they have no political

voice – an issue made worse by the UK's big donor problem.¹¹ Tackling the UK's big money problem would be popular with voters and help address the corrosive and rock-bottom levels of confidence in our politicians.

THE SAME LOOPHOLES IN OUR LAW FOR BIG MONEY PRESENT A VULNERABILITY TO FOREIGN INTERFERENCE

As noted by Parliament's Intelligence and Security Committee, political finance is a vector through which the UK's adversaries may seek to gain influence.¹² The conviction of former MEP Nathan Gill shows that £30,000 is enough to persuade some people to act as agents for foreign governments. And that is just one example of where foreign interests have targeted parliamentarians to curry influence and secure leverage in our democracy. Taking big money out of politics has the potential to addressing both domestic corruption risks and the threat of foreign interference by state and non-state actors.

IT'S TIME TO TAKE BIG MONEY OUT OF POLITICS

Before the last election, the Labour Party committed to protect democracy by strengthening the rules on political donations, and pledged to put the national interest above personal or partisan concerns.

The Representation of the People Bill is an opportunity to deliver on those promises.

We call on MPs to:

1. **End the arms race** by reducing campaign spending limits to a more meaningful level.
2. **Cap political donations** to stop the sale of our democracy, as is the case in Canada and Australia.
3. **Increase transparency** over contributions to provide assurance over sources of political funding, and aid enforcement of the law.

WEAK LAWS HAVE RENEWED AN ARMS RACE IN ELECTION SPENDING

Despite parties becoming more efficient at targeting their messaging, campaign expenditure at major polls has increased substantially. **The 2024 election saw parties and their candidates spend the most in modern UK history – over £90 million,¹³ nearly an 80 per cent increase from 2015 (£51.7 million).**¹⁴ This surge was enabled by the previous Government raising national campaign spending limits by 80 per cent, without clear evidence or justification.¹⁵

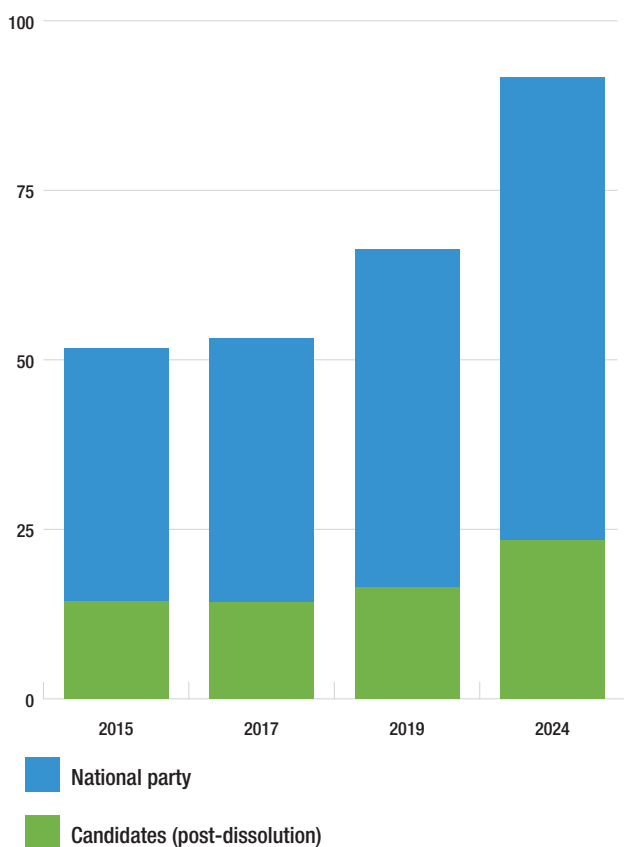


Figure 1: Regulated spend by all parties and candidates at UK general elections, 2015 - 2024 (£ millions)

Though imperfect, the existing controls on national campaign expenditure have the potential to provide a level ceiling on costs – controlling the demand for fundraising – so long as they are set at an effective level. However, they are currently too high to be meaningful (see Figure 2).

Lowering the national party spending limits by around half and including election-related staff costs would significantly reduce the pressure on fundraising and associated corruption risks, and deliver on previous recommendations by the Committee on Standards in Public Life (CSPL) and the Electoral Commission.¹⁶

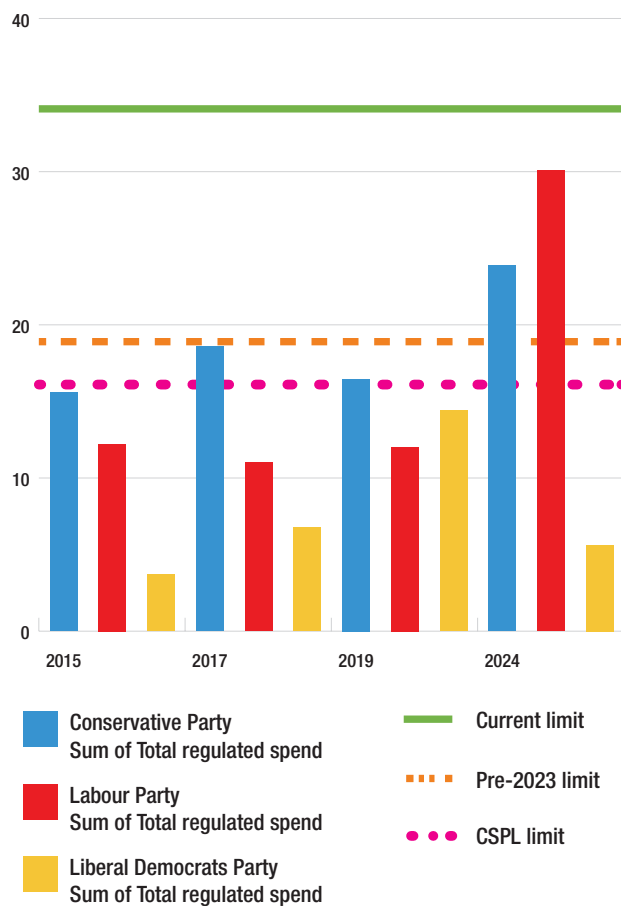


Figure 2: Regulated party spending by the Conservatives, Labour and Liberal Democrats, 2015 - 2024, compared to national spending limits (£ millions) [Source: Electoral Commission]

INCREASINGLY, POLITICAL PARTIES ARE TURNING TO MEGA DONORS TO PICK UP THE TAB

Unlike other parliamentary democracies, such as Canada and Australia, the UK does not limit how much any individual or organisation can donate to a political party or its members – despite all the largest parties in Parliament supporting the introduction of a limit of some kind over the past 20 years. **Because of inertia by successive governments, the UK’s big money problem is getting worse.**

In the rush to spend more than their competitors, some parties are increasingly reliant on mega donors as a quick way to pay their bills. **In 2015, only 1 per cent of private donations came from companies and individuals giving £1 million or more; by 2024, this had risen to over a third (35 per cent).** At this rate over half of all political contributions could soon come from just a dozen or so people, who would account for less than 0.00002 per cent of eligible voters.¹⁷

Not only do million-pound contributions make up a growing portion of parties’ donation income, but the size of these gifts is also increasing. What were once lump sums of £1 million – £2 million are now given in amounts four to five times that size. This has major implications for the sustainability of our democracy.

Parties’ dependence on a small group of people for a growing proportion of their income increases the precarity of their finances. Were just one of these donors to withdraw their support, it could leave party treasurers with a 10-20 per cent in-year budget deficit to fill.

Big money presents an existential threat to parties who fail to diversify their funding.

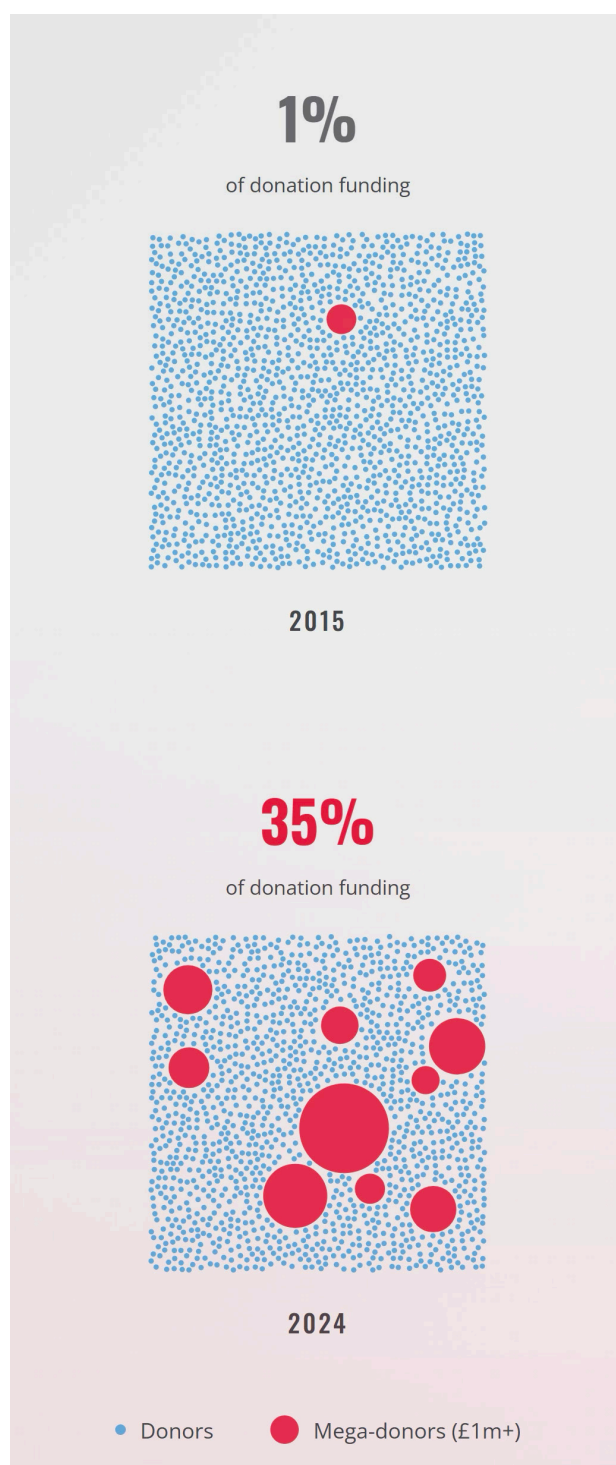


Figure 3: Percentage of private contributions from individuals and companies donating £1 million or more, 2015 vs. 2024 [Source: Electoral Commission]

THIS GROWING DEPENDENCY ON THE ULTRA-WEALTHY TO FUND POLITICS RISKS TURNING DEMOCRACY INTO A PLAYTHING OF THE RICH

The amounts now given are unprecedented and beyond the means of ordinary voters.

Financier Chris Harborne’s £9 million gift to Reform UK, the largest single political contribution from a living donor would take the average person around 3,000 years to match.¹⁸ This is the equivalent of someone beginning their contributions before the Iron Age and ending them in the present day while donating every penny of their disposable income to political causes.

Nigel Farage rejects the claim Mr Harborne has asked for anything in return for his donation.¹⁹ However the potential leverage bought by wealthy benefactors is clear, with some parties and lobbyists openly selling access to senior politicians, and almost certainly political influence and peerages.²⁰ Examples of this include:

- a £150,000 donation from Bloomberg followed weeks later by senior Labour figures, including the Prime Minister and Chancellor, meeting with the company to discuss unannounced financial services policy²¹

- the ‘Advisory Board’ established to solicit political contributions over £250,000 in return for exclusive access to the then Prime Minister and Chancellor, whose members included a financier convicted of campaign finance violations in the US²² and someone the National Crime Agency described as a ‘person of importance’ in an industrial-scale money laundering scheme²³
- the Westferry Printworks scandal, in which the then Secretary of State intervened on behalf of a party donor after being lobbied at a private fundraising event – a decision later quashed for being unlawful and could have cost the Tower Hamlets residents over £40 million in community levies for essential infrastructure²⁴

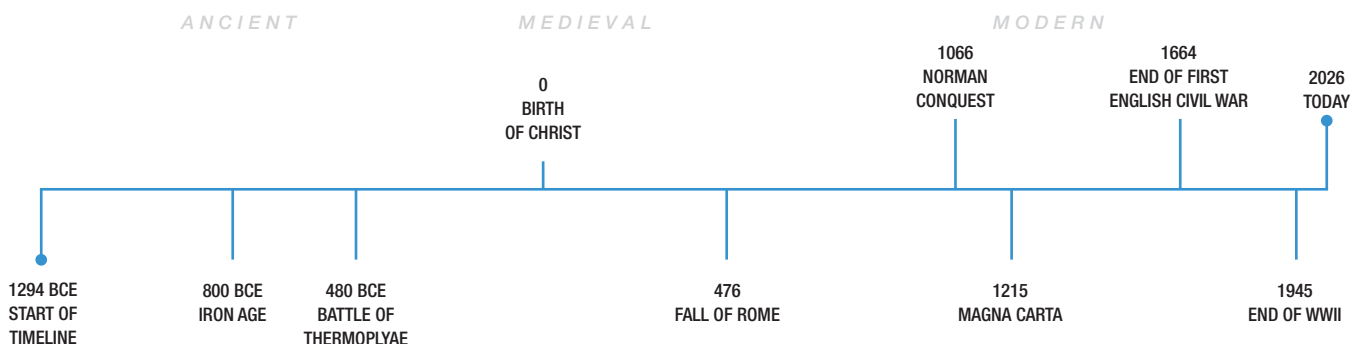


Figure 4: Time needed for an average person (donating their entire disposable income of £2,712/year) to match on political donation of £9 million

THE PUBLIC THINK BIG MONEY IS A PROBLEM – AND THEY WANT A CAP ON DONATIONS

The overwhelming majority of the public are concerned about the influence money can buy in politics.

In 2025, polling commissioned by Transparency International UK revealed **84 per cent** of those surveyed believed **wealthy individuals use political donations to advance their personal interests**.²⁵ Research from the Fairness Foundation in the same year also found that **63 per cent** of respondents **thought the very rich have too much political sway**.²⁶ And respondents to surveys at the start²⁷ and end of the year²⁸ also showed **a solid majority** (over 60 per cent) **supported an annual cap on political donations**, with only 13 per cent of the public now thinking there should be no limits at all.

When asked about the size of a cap, voters have consistently opted for lower figures. **In YouGov's December 2025 tracker survey, two thirds of respondents thought donations should be limited to £50,000 or less – or that there should be a ban on private donations**.²⁹ By comparison, only 3 per cent supported a cap of £500,000.

There are also correlations between the public's dim views on big money in politics, their own perceived lack of voice in democracy, and a growing distrust in public institutions. **Research by the OECD found that trust in government was particularly low amongst those who thought the political system does not give them a say**.³⁰ In a context where such a large proportion of the public consistently view the wealthy as having outside influence, relative to their own, it is not surprising that confidence in our politics is so low.

Despite overwhelming public support for change, there are still voices claiming that a donation cap is impractical. However, our modelling shows that even without major

adjustments to fundraising practices, parties could sustain high levels of income under a relatively low cap, without having recourse to additional public funds.

Other democracies, such as Canada, Australia and Italy, also show what is possible if there is enough political will to change. In 2025, Australia passed a new law limiting political contributions to AUS\$1.6 million annually (c£800,000). Though a major shift in the country's electoral rules, the cap is substantially higher than elsewhere. For example, Italy does not allow political donations over EUR 100,000 (c£87,000) within a year, while the maximum in Canada is CA\$5,250 (c£2,800).³¹ Making a similar shift in the UK is possible if political leaders have the vision and courage to move us beyond the broken status quo.

THE SAME LOOPHOLES IN OUR LAW FOR BIG MONEY PRESENT A VULNERABILITY TO FOREIGN INTERFERENCE

History shows the need for tighter laws on who can fund our politics, and meaningful disclosure to help monitor and ensure confidence in the rules.

As Parliament's Intelligence and Security Committee' noted in its *Russia report*, **political finance is a vector through which the UK's adversaries may seek to gain influence.**³²

The conviction of former MEP Nathan Gill shows that **£30,000 is enough to persuade some people to act as agents for foreign governments**, though cash is not the only means of payment.³³

MPs have accepted generous hospitality from regimes overseas, and subsequently lobbied on their behalf.³⁴ Others have been given gifts in-kind from alleged foreign operatives, even though the recipients themselves were unaware of their benefactor's background.³⁵ These cases make clear that even small amounts of money can be significant, and any cap should be set low enough to prevent such influence-buying, whether from domestic or foreign sources.

The donation reporting rules – a key means to preventing evasion of the law – also need revisiting. The previous Government increased disclosure thresholds by 40 per cent, with some now over 100 times larger than those in the US and Canada, where contribution limits apply.³⁶ Even Australia's relatively high level of AUS\$5,000 is less than a quarter of the UK's.

To counter the foreign influence threat and strengthen enforcement of the law, donations should be publicly disclosable at a much lower level than currently required.

Nathan Gill, former MEP for the Brexit Party, arrives for sentencing at Old Bailey in London, United Kingdom on November 21, 2025 after pleading guilty to eight counts of bribery under the Bribery Act 2010.



IT'S TIME TO TAKE BIG MONEY OUT OF POLITICS

Before the last election, the Labour Party committed to protect democracy by strengthening the rules on political donations, and pledged to put the national interest above personal or partisan concerns. The forthcoming Representation of the People Bill is an opportunity to deliver on those promises. We call on MPs to...

1 END THE ARMS RACE

Reduce campaign spending limits to a more meaningful level, stopping the escalating competition for donor money. Currently, national party campaign expenditure controls are too weak to stop a renewed arms race for funding, which increases the pressure for parties and politicians to engage in high-risk fundraising. The Committee on Standards in Public Life (CSPL) had proposed reducing them to around £16 million at UK general elections, and including campaign staff costs within the scope of these rules. These proposals should be the maximum allowed, with scope to reduce them further following post-implementation review. Parliament should also remove Government's ability to unilaterally increase the limits via secondary legislation.

2 CAP POLITICAL DONATIONS

Cap how much donors can give annually, preventing wealth buying political access and influence. The UK is an anomaly amongst its peers for not limiting how much any individual or organisation can give in political donations. Previously, the CSPL had proposed a cap of £10,000. Our modelling suggests that under a reduced spending limit, an annual donation cap of £50,000 could be achieved by 2030 through a progressive series of yearly caps, without the parties needing recourse to additional public funds.

3 INCREASE TRANSPARENCY

Require meaningful donation disclosure to ensure political funding comes from legal sources. Existing reporting thresholds are too high to be effective at helping monitor and secure compliance with the rules. They are also substantially above those in other advanced democracies. Equalising the UK's political donation disclosure rules with the controls on foreign funding (£500) has the potential to strengthen enforcement of the law while reducing regulation.

ENDNOTES

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- 14 These figures do not include amounts incurred by prospective parliamentary candidates pre-dissolution, which were not regulated or reportable in 2024.
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