

Text 1: Cost of the crown: what we know so far about British royals' wealth and finances

The Guardian's Cost of the crown series is an investigation into the finances and private wealth of the British royal family – and the vast apparatus of secrecy that obscures these from the public. Buckingham Palace argues that the financial arrangements of royals should “remain private, as they would for any other individual”. But in the lead-up to the coronation of King Charles III, we believe more scrutiny is warranted. Important questions remain about the personal enrichment of the royal family, and the extent to which it is born of their public positions. There is also a case for exploring the dubious origins of some of their wealth, and the blurred lines between what belongs to the royal family as opposed to the British people.

The king's net worth

New research and analysis by the Guardian estimates King Charles III has a personal fortune of £1.8bn. Much of the king's private wealth is derived from his and his family's public roles as working royals. The palace described the calculation as “a highly creative mix of speculation, assumption and inaccuracy” but declined to provide alternative figures. Instead, we worked with 12 experts to value the king's property, vehicles, art and jewellery. The Guardian has identified more than 90 pieces of jewellery that made up the late queen's personal collection – presumably inherited by Charles. They include diamonds, emeralds, rubies, amethysts, aquamarines and strings of pearls, and are worth at least £533m, according to estimates.

The king's country estates, Balmoral in Scotland and Sandringham in Norfolk, have been turned around in recent decades so their assets are fully monetised to help cover their enormous running costs. This includes commercially renting out many of the 300 houses in Sandringham.

The royal family have a fleet of luxury cars to choose from, but it's no easy task to untangle which of the Rolls-Royces, Bentleys and Aston Martins belong to them privately. Buckingham Palace said it would not comment on private matters. The late queen invested untold amounts of time and personal wealth throughout her reign in what she once described as a “simple philosophy” – to breed “a horse faster than other people's”. Charles has sold off some of her horses, but we estimate that with her stables there are £27m of equine assets.

Royal financing

Elizabeth II and Charles III have extracted cash payments worth more than £1.2bn from two hereditary estates that pay no tax, in addition to the millions they receive in public funding for their official duties. In 2022, they received £21m each from the duchies of Lancaster and Cornwall respectively, despite a centuries-old debate over whether the two estates in fact belong to the British nation. The monarch, who receives about £86m a year in public money, is technically in line for an extra £250m a year in taxpayer money, according to the terms of a funding settlement introduced by David Cameron as prime minister in 2011. The king has signalled he does not want the extra money, but the arrangement underscores the extraordinary generosity of Cameron's radical shake-up of royal funding.

Buckingham Palace refuses to say how much individual royals are paid, but we have calculated how much working royals have each receive – from the Freemason who got £18m to the princess who lives in 1.6 hectares of grounds in Richmond Park – and how many hours they have spent on public duties. The Guardian reviewed 18 properties which the king and close family members use, often for only brief periods. The cost of the staff required to keep these properties available year-round, and who pays for them, is unclear.

Links to empire and slavery

King Charles has for the first time signalled his support for a review of the monarchy's historical links to slavery, after the Guardian uncovered a previously unseen document showing the transfer of £1,000 of shares in the slave-trading Royal African Company to William III. The history of Kensington Palace, the home of a succession of monarchs and more recently the Prince and Princess of Wales, is uncomfortably entwined with the monarchy's involvement in slavery. Across almost three centuries, 12 British monarchs sponsored, supported or profited from Britain's involvement in slavery, our research shows.

Documents show that direct ancestors of King Charles owned slave plantations in Virginia. A file details how one of these ancestors was involved in buying and transporting 200 enslaved Africans. His son later moved to England. A later descendant, Frances Bowes-Lyon, was the grandmother of Queen Elizabeth the Queen Mother. India Office files detail how priceless treasures looted from India ended up in the royal collection. They include a

legendary ruby, and a gold girdle inlaid with 19 emeralds that appeared in a birthday exhibition celebrating the then Prince Charles's favourite works.

Gifts and private property

The palace's policy on gifts was created in 1995, and then updated in 2003. It does not address the vexed question of what happens to official gifts received before the policy was established. Two sets of stamps that were official state gifts from Canada and Laos appear to have been subsumed into the royal family's private stamp collection, which is worth at least £100m. The palace declined to comment on whether this breached its gift policy, saying the stamp collection "is privately owned, and thus we would not comment on any of the issues you raise."

The palace is also refusing to explain why 11 pieces of jewellery that were official gifts are not held in a trove of national heritage. The jewels, which are potentially worth £80m and have been worn by Queen Elizabeth II, Camilla, the Queen Consort, and Catherine, Princess of Wales, are not contained in the royal collection, which holds items in trust for the nation.

The king and late queen made nearly £2m from the sale of horses given to them by prominent figures, including a Dubai sheikh and the Aga Khan. The palace insisted they were personal gifts. Almost 400 pieces of art are owned privately by the Windsors, including paintings by Dalí, Monet, Freud, Chagall and Lowry. Many seem to have been given to the royal family as official gifts. Buckingham Palace declined to comment on their ownership.

An elegant Georgian property in Edinburgh worth up to £1.8m demonstrates the opaque nature of royal wealth and raises questions around official gifts. The property was given to the queen in 1953, but held by the government, and used as grace and favour homes for decades. In 1996, it was given to the queen, and it is now being rented out commercially by the king.

Other revelations

A green energy company set up by King Charles was investigated for numerous health and safety breaches after the unauthorised leak of more than 1,000 tonnes of global-heating gases. Methane, CO2 and traces of the toxic gas hydrogen sulphide were released after a gas-holder at the plant split open in 2020. The king's brother Prince Andrew used a shell company called Bank of England Nominees to hide his shareholdings. This government-backed scheme allowed Andrew to keep his share investments secret while he was a trade envoy. While there is no suggestion of wrongdoing, the revelation raises questions about the government's oversight of potential conflicts of interest.

Items containing ivory have been displayed since the beginning of the year at Kensington Palace, the official residence of Prince William, who has spoken vehemently against the use of ivory. The items are part of nearly 2,000 ivory pieces held by the Royal Collection Trust, which manages crown-related items for the nation. Some of the finest Titians, Rembrandts, Rubens and Van Dycks hang in Buckingham Palace's picture gallery. But these are a small sample of more than a million works of art managed by the Royal Collection Trust, the vast majority of which are kept out of sight of the public.

Guardian staff, Tuesday May 4th

TEXT 2: The True Cost of the Monarchy

The estimated total annual cost of the monarchy is £345m : The monarchy is expensive, very expensive. Of course it wouldn't matter if it were free - the cost to our democracy would still be too high - but when the palace tells you it's "value-for-money", don't believe them. We could get much better for far less.

A symptom of a bigger problem

The huge waste and extravagance of the monarchy is a symptom of the main problem: the palace is totally unaccountable and is able to operate with a far greater degree of secrecy than any other part of the state. It also clearly has considerably lobbying clout within government, which explains why the government hasn't cracked down on royal spending.

How is the monarchy funded?

The monarchy has never been funded like other public bodies, which are usually set an annual budget based on what they actually need to spend. Until 2013, the costs of the monarchy – that's the King in his role as head of state and the other working royals – were funded by a civil list payment and a number of separate grants covering travel, property maintenance, communications and other expenses.

All these costs have now been rolled into one single annual payment called the “Sovereign Grant”. This has been set at 25% of surplus revenue from the crown estate - a publicly-owned property portfolio - resulting in a payment of £76.1m for 2017/2018. However, the Sovereign Grant is just one part of the total cost of the monarchy. The royal family's security bill is picked up by the metropolitan police, for example, while the costs of royal visits are borne by local councils.

Meanwhile, income from the Duchy of Lancaster and the Duchy of Cornwall – despite belonging to the nation - goes directly to the King, depriving the treasury of tens of millions of pounds every year. When all this hidden expenditure is included, the real cost of the monarchy to British taxpayers is likely to be around £345m annually.

Royal finances reform charter

Republic's royal finances reform charter proposes the following simple reforms, to improve accountability, transparency and fairness in royal finances and to appropriately assign public funds to the Treasury.

- Parliament to set an annual fixed budget for the monarchy - including an annual salary for the King - to be managed and reported on by a government department, not Buckingham Palace.
- All security costs to be made transparent and accountable.
- All costs of royal visits around the country to be incorporated into the monarchy's budget, not met by local authorities.
- The institution of the monarchy, and all members of the royal household, to be required to abide by the same tax laws and rules as all other public bodies and private individuals.
- The Duchies of Lancaster and Cornwall to be fully investigated by parliament with a view to transferring them into public ownership, with all revenue going to the Treasury.
- The Crown Estate to be renamed 'the National Estate' and its status clarified through amendment of the Crown Estate Act.

<https://www.republic.org.uk/>

TEXT 3: Queen Elizabeth's \$7.5 million funeral security cost will be priciest in UK history, officer predicts

Protecting Queen Elizabeth's funeral is set to cost more than \$7.5 million — the most expensive single-day operation in UK history, a former royal security officer predicted. The British Mi5 and Mi6 intelligence agencies and London's Metropolitan Police will collaborate with the Secret Service and intelligence bureaus from around the globe to protect an unprecedented number of world leaders expected for Monday's funeral. "This is the biggest policing operation that United Kingdom policing has ever undertaken," said Simon Morgan, who spent years protecting the British royal family — even eclipsing the work done to secure the Olympics. When you look at the other events, they were big — the Prince and Prince of Wales' wedding in 2011 was the biggest — but in comparison to this, you can't compare it," he said. Police costs for the 2011 wedding were an estimated \$7.2

London will be blanketed with security— from marksman and observers perched on rooftops and observation points, to police dispersed among the crowd — with police and intelligence officers anticipating a "substantial threat of terrorism," Morgan said. Intelligence officers will mount a "very big command and control operation" as well, with Mi5 and Mi6 feeding police information.

Despite the expected 750,000 people attending the funeral — far more than Will and Kate's wedding — London will be essentially "shut down" for the late Queen's memorial, said Morgan, who now runs the London-based, private international security firm Trojan Consultancy. Parts of the city are already cordoned off ahead of the funeral, and it's likely more streets will be closed, he said, noting car attacks have become a more common form of terrorism.

Morgan said preparation for the Queen's death, Operation London Bridge, which includes funeral arrangements, is a "living plan" that's constantly updated as security risks change. "In my time, we would get a phone call and management would want to know if a bridges plan happened now, how many people are on duty to deal with it," he said.

Royal protection has also been bolstered for Prince Harry and Duchess Meghan, who lost their right to taxpayer-funded security when they quit their royal duties and were stripped of their HRH titles. When the exiled couple came to England earlier this month with their private security team, "there was no knowledge that the Queen was going to pass away," he said. "Now they find themselves within a larger protection operation, with other senior members of the family who are afforded police protection, getting it almost by default." Harry has sued to regain taxpayer-funded UK police protection that even disgraced Prince Andrew is still afforded.

Most dignitaries who attend will be expected to travel there on shared buses, but some officials (...) will have their own arrangements. British authorities are "accustomed" to making special accommodations for high-profile figures, said John Parachini, the senior international and defense researcher for the RAND Corporation. "Those people have those special accommodations because they're unique, VIP targets." Parachini thinks "the risks are low, but not zero" for an attack, and sees the special accommodations as appropriate. Authorities are on alert for "extreme-rightists" especially after one killed Jo Cox, a member of parliament, in 2016. he noted. "But there's also a possibility of somebody who has an unusual grievance that doesn't get tied to anything political," Parachini added.

"This event has been has come on fairly quickly, and that means that groups or individuals who have grievances, haven't had a lot of time to get their act together to do something," he said.

By Ben Kessler September 15, 2022, The New York Post

TEXT 4: Who will be paying for Prince Harry and Meghan Markle's security costs now they've moved to LA?

Ever since Prince Harry and Meghan Markle announced that they would be stepping down as senior royals, questions have been raised about the couple's multi-million pound security arrangements.

'Protecting any royal is complex at the best of times, but a high profile member of the British Royal family (who has served in Afghanistan) is quite another issue'. A Twitter survey conducted by Good Morning Britain found 90% of respondents believe Harry and Meghan's security should not be funded by British taxpayers.

The Sussex family, who recently relocated to Los Angeles from Canada, were even the subject of a tweet by President Donald Trump. Trump said he had no intention of paying for their security: "I am a great friend and admirer of the Queen & the United Kingdom" he tweeted, "it was reported that Harry and Meghan, who left the Kingdom, would reside permanently in Canada. Now they have left Canada for the U.S. however, the U.S. will not pay for their security protection. They must pay!" Hours later, the Sussexes confirmed via a spokesperson that they were "privately funding" their own security. The spokesperson said, "The Duke and Duchess of Sussex have no plans to ask the US government for security resources. Privately funded security arrangements have been made." Previously, the Royal Canadian Mounted Police force and Canadian taxpayers were initially footing the bill for Sussex security in Canada. Following protests, the Canadian government announced it would stop providing security to the Sussexes once they stepped down as senior royals "in keeping with their change in status."

The question remains now: who is going to help protect Prince Harry, Meghan Markle and their son Archie? We spoke with Intelligent Protection, a firm which specialises in commercial Royalty Protection and whose employees include former royal protection officers. Alex Bomberg, the company's group CEO, explained it was highly unlikely they would be able to hire a commercial security firm due to "many legal barriers" - especially due to their jet-setting lifestyle. He said, "From the off, I think that it is important to look at what is and what is not possible or feasible in relation to commercial Close Protection for The Duke and Duchess. I cannot see how a commercial firm could provide them with armed Close Protection, there are far too many legal barriers."

Members of the Royal Family have in the past been the target of assassination attempts, terrorist attacks and kidnappings. In 1994, royal protection officers protected Prince Charles from an assassination attempt in Sydney when an armed man stormed the stage. Ken Wharfe, Princess Diana's former personal protection officer, said today on Good Morning Britain that there was a "real risk of kidnap" when it came to the Sussexes' son Archie. Bomberg explained that providing protection for Prince Harry in particular would be a big job, especially as he was once stationed in Afghanistan as an Apache helicopter pilot where he fought and killed members of the Taliban. Bomberg said, "Protecting any Royal is complex at the best of times, but a high profile member of the British Royal family (who has served in Afghanistan) is quite another issue."

The Royal Family have not disclosed how much their security costs, with a statement on Gov.uk reading, "No breakdown of security costs is available as disclosure of such information could compromise the integrity of these arrangements and affect the security of the individuals protected." It is estimated to cost £100 million a year for the entire Royal Family, with protection provided by a special branch of the Metropolitan Police Service called Royalty and Specialist Protection. After Wharfe was told on GMB that the Sussexes protection is estimated to cost £20 million, he agreed with the estimate and revealed that a personal protection officer is typically paid £100,000 per year. Prince Harry, Meghan and Archie would require two officers each at a minimum, with additional costs incurred regarding travel, accommodation and more. In contrast, the commercial Royal Protection Services that Bomberg's company offers costs upwards of £15,000 per day. For those who require daily round the clock protection, that number quickly reaches a staggering £5,475,000 a year. The service includes security trained chauffeurs, a discreet intelligence cell and technical surveillance countermeasures to combat listening devices for example.

Bomberg said, "The only real option would be to make use of a commercial firm to support the Residential Security whilst utilising the present security afforded to them by the Royalty and Specialist Protection (RaSP). Tony Blair has a set up where he pays for an element of the protection that he uses when he is taking part in commercial activities." However, even that may even be a stretch as the Sussexes would require international protection (especially as the pair are dividing their time between Canada and the UK) and top-secret security information can't be shared with just anybody. Bomberg said, "The Duke and Duchess are living a lifestyle where they are constantly crossing borders and it would not be possible or realistic for a commercial firm to obtain all the firearms licenses required."

He continued, “The Duchess does have a relationship with a firm in Canada who provided her with Close Protection whilst she was living in Canada filming *Suits*. It is probable that if a firm is involved in providing on the ground commercial support, it will be that firm.” (...)

As senior royals, Prince Harry and Meghan Markle’s security was paid for by British taxpayers and was additionally supplemented by Canadian taxpayers while there. However with the Sussexes set to step down from their roles at the end of the month, the Canadian government announced, “As the Duke and Duchess are currently recognised as Internationally Protected Persons, Canada has an obligation to provide security assistance on an as-needed basis. The assistance will cease in the coming weeks, in keeping with their change in status.”

Prince Harry’s father, the Prince of Wales, is set to offer the couple financial assistance as they find their feet which could help cover security costs. However, it is not known if this will stem from his £21 million Duchy of Cornwall income or another private revenue stream. Wharfe suggested another avenue that the Royal Family could explore, saying, “Given the fact that the Queen subsidises the security given to Beatrice and Eugenie, now is the time to look at the Queen herself, or even [Prince Charles], should subsidise this security bill.”

Prince Harry’s mother, Princess Diana, turned down royal protection following her divorce from Prince Charles and opted for private security. Former Scotland Yard Chief Superintendent Dai Davies told the Daily Mail he believed she would not have died in a Parisian car accident had she continued to use Met protection. He said, “I believe Princess Diana would not have died in those circumstances that night had she been accompanied by a police protection officer. Things would have been done differently, more professionally. There would have been a lot of planning ahead of the trip in terms of the route and potential security risks.”

BY MEGAN C. HILLS, 30 March 2020

TEXT 5: Inside Prince Andrew's \$578,000-a-month life

Prince Andrew's legal troubles have pulled back the curtain on his extremely expensive lifestyle – and it's eye-watering.

The house of Windsor might have started putting out breakdowns of the Sovereign Grant and have learned to use words like 'transparency' but at the end of the day, they are a nearly totally unaccountable institution who are able to shroud much of their lives in a layer of secrecy not even available to you average billionaire. However there is one riddle which unequivocally tops the list of puzzles: Prince Andrew's bank balance. Because if there is one thing that the civil sex abuse case that the 61-year-old is currently facing has thrown a spotlight on, it is his very opaque finances. The one-time spare to Prince Charles' heir, the Duke of York's money situation is one long raised eyebrows. Now, faced with crushing legal bills and the possibility of having to find the money for what would be an astronomical payout to Virginia Giuffre, nee Roberts, who has accused him of sexual assault (a claim he strenuously denies), it's become impossible to avoid asking, how does Andrew actually afford his very expensive life?

Andrew might not have been a dazzling student at school and skipped university to go straight into the navy but even he, aided with a calculator, must be able to see that the sums don't quite add up. For nearly 20 years, the royal has lived, and still lives, a luxurious life that far outstripped that of his Anne and brother Prince Edward. The duchess of York has sailed very close to bankruptcy, having racked up a \$9.4 million overdraft at Coutts, the Queen's bank, in the mid-90s before again finding herself in a money mess in 2011 when she owed creditors \$3.8 million. The year before, in 2010, she had been caught in a tabloid sting offering to sell access to Andrew, then a trade envoy, for £500,000 (\$948,000).

He, meanwhile, is theoretically on a very fixed income.

It has been widely reported that the Queen provides Andrew, and her likely Anne and Edward too, with an annual tax-free stipend of \$474,000, on top of which he receives \$38,000 from his naval pension. Then, there is the couple's UK home, Royal Lodge. Long home to the Queen Mother, Andrew moved into the 30-room grace-and-favour mansion when she passed away and on which they pay only a very nominal rent. (Nice for some right?) In 2003, Andrew spent \$14.2 million renovating the property. Again, quite how that was possible remains unknown.

While he might have to fork out for anything like market value for the property, he does have to pay for staff and upkeep, which one UK estimate has put as much as \$1.9 million per year.

Then, there is his luxury watch collection, which reportedly includes several Rolexes, pieces from Cartier and a \$284,000 Patek Philippe number, and his \$417,000 green Bentley.

Meanwhile, since 2012 Andrew has paid for bodyguards for his daughters Princess Beatrice and Princess Eugenie when a Metropolitan police review saw them lose their permanent protection officers. In 2018, Eugenie married tequila ambassador Jack Brooksbank in a lavish wedding estimated to have cost \$5.3 million, not including security costs. Per the *Times*, the elaborate day was paid for privately. By who exactly and how has never been revealed.

"The trouble is the Yorks' outgoings are still huge," a source recently told the *Telegraph*. "It doesn't matter how much money [Fergie] has, it just seems to slip through her fingers. They are not in a great place right now."

Late last year some insight into Andrew's financial dealings emerged when it was revealed via Bloomberg that from 2015 to late 2017, Andrew was, every three months, borrowing an average of \$237,000 from the Banque Havilland, a secretive Luxembourg bank. In November of 2017, Andrew then asked for \$474,000 for "general working capital and living expenses" in what would be the final withdrawal.

Less than two weeks after that sum was paid out, the entire \$2.8 million debt was repaid by David Rowland, whose family controls the bank.

And all of this before we even get to the crippling costs of the high-priced army of lawyers he currently has working for him in both the US and UK.

Late last year, analysis done by the *Times* confirmed what seems blatantly obvious: That “the duke’s outgoings are well in excess of his reported income.” Even only taking into account his lawyers’ bills and the estimated running costs of Royal Lodge, Andrew’s current life is costing more per month – \$578,000 – than he theoretically pulls in a full year.

Part of the issue here, aside from Andrew’s spending habits, is the fundamental inequality that Queen’s children face when it comes to money. While the sovereign and the heir have accession to billion-dollar trusts, anyone further down the line of succession faces comparative penury. “Outside of the direct line of the ascendancy to the throne — Prince Charles and Prince William — peripheral family members are severely underfinanced and have limited options on how commercial they can be to make money,” a friend of Andrew’s told *Vanity Fair* last year. “The root problem is you cannot have the sovereign’s children out hunting for money ... You’re in a constant search for money.”

It was that “constant search” for funds that led him to take that notorious trip to the US in December 2010 to see Jeffrey Epstein, the same report argues. “Andrew had come to New York seeking help — and perhaps money — from Jeffrey Epstein,” *Vanity Fair*’s Mark Seal has reported. “Andrew had entered the rattlesnake’s den for what turned out to be a mere \$US125,000 . That was the amount that Sarah Ferguson owed her former assistant, Johnny O’Sullivan, in unpaid bills and wages. The debt was a small fraction of the more than \$7 million that Ferguson owed, and she was seeking a financial restructuring to stave off a potential bankruptcy proceeding.”

That trip would set off a series of events which today sees Andrew occupying the ignominious position of being one of the most toxic public figures in the world.

Having been defrocked in January this year from his honorary military roles and from his patronages, along with being barred from using his HRH, Andrew now not only faces permanent royal exile, no matter the outcome of the New York case, but also what looks a lot like financial ruin.

Daniela Elser February 3, 2022 <https://www.news.com.au/>

TEXT 6: King Charles throws disgraced Prince Andrew out of Buckingham Palace after Epstein sex scandal

DISGRACED Prince Andrew is being thrown out of Buckingham Palace by King Charles.

The Duke, 62, will no longer be allowed an office in the building — or to use it as a corresponding address. The skeleton staff retained there after he stepped down from public duty three years ago now face the axe. In February, Andrew paid millions of pounds to settle a US civil sex assault case brought by Virginia Giuffre — while making no admission of liability.

He is recruiting a new communications team in a bid to rescue his tattered reputation and is now expected to fund his own staff.

A source said: “Any presence at the Palace is officially over.

“The King has made it clear. He isn’t a working royal. He’s on his own.”

It comes after Andrew’s treasured role of Colonel of the Grenadier Guards was on Wednesday gifted to Queen Consort Camilla.

The Sun also exclusively revealed that the Home Office this month stripped him of his £3million-a-year, 24-hour armed security — and that the Royal Household will pick up the tab.

It is understood that Andrew is to keep the 31-bed Royal Lodge on the Windsor estate, for now.

Matt Wilkinson, 23 Dec 2022 - <https://www.thesun.co.uk/>

TEXT 7: U.K. royal family pumps billions into the economy. The queen's death may change that

The death of Queen Elizabeth II is sure to send shockwaves through the economies of both the United Kingdom and Canada as experts say the brand value of the British royal family is at risk with the loss of its longest-reigning monarch.

The queen's death on Sept. 8 marked not only the loss of the U.K. and Canada's constitutional head, but the figurehead and brand ambassador of the monarchy itself, according to Charles Scarlett-Smith, director of Brand Finance Canada. "When we're thinking about Queen Elizabeth II's brand, we really are being synonymous with the royal family and the monarchy," he tells Global News. And that brand alone ranks among the most valuable in the world, according to a Brand Finance report assessing the monarchy's capital value in 2017. The British monarchy — its actual assets plus intangible impacts on the economy — was valued at £67.5 billion. For a rough value comparison, putting the royal family's impact up to a similar list of major corporate brands prepared that same year by Brand Finance would rank the monarchy fourth in the world, behind just Google, Apple and Amazon. While the average annual cost for U.K. taxpayers to upkeep the royals comes in around £500 million a year, Brand Finance estimates the monarchy's brand contributes £2.5 billion to the British economy each year. "Royalist or not, the amount of economic benefit that's brought to the (U.K.) from the existence of the royal family is undeniable," Scarlett-Smith says.

Feeding into the economic impact of "The Firm," as the royal family's business arm is informally known, is a bit of brand association known as royal warrants, which give corporations the chance to claim the monarch's seal of approval. Brand Finance claims a royal warrant has led to a 10-per cent boost in revenue on average for the roughly 800 British firms bearing the mark.

Royals drive U.K. tourism

Tourism dollars also play a major role in that economic impact. Brand Finance said in 2017 that it expects the royal family generates some £550 million annually for U.K. tourism as travellers include destinations such as Buckingham Palace or the Tower of London on the itineraries. Lesley Keyter, who grew up in England and now runs The Travel Lady agency in Calgary, says the monarchy's draw on her Canadian clientele is "huge."

Most avid travellers who book with her are also big history buffs, Keyter says, which makes pilgrimages to see the Crown Jewels or take in the royals' palaces impossible to resist. The queen's passing this past week will spur even more travel to these iconic landmarks, she argues, as royalists mourn the monarch.

"I must confess, I shed a few tears because she was such a remarkable woman," Keyter reflects in an interview with Global News. "I'm sure over the next year there's going to be a lot of people visiting Buckingham Palace ... somewhere where they can leave a flower or a note or something on the gates."

Much of the credit for the monarchy's lucrative brand can be placed at the feet of the late queen herself, argues journalist and royals researcher Emily Stedman.

Craig Lord, *September 12, 2022* <https://globalnews.ca>