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The Crown Estate includes substantial blocks of urban property, primarily in London, almost 120,000 hectares of agricultural land and extensive marine holdings throughout the United Kingdom. Its origins go back to the reign of King Edward the Confessor and, until the accession of King George III, the Sovereign received its rents and profits. However, since 1760 the annual surplus, after deducting management expenses, has been surrendered by the Sovereign to Parliament to help meet the cost of civil government. In return, the Sovereign receives the Civil List and the Government meets other official expenditure incurred in support of the Sovereign.

The Crown Estate is not the property of the Government. Nor is it the Sovereign's private estate. It is part of the hereditary possessions of the Sovereign 'in right of the Crown'.

The Estate is managed under the provisions of the Crown Estate Act 1961 by the Crown Estate Commissioners who have a duty to maintain and enhance its capital value and the income obtained from it. The net annual surplus is paid to the Exchequer for the ultimate benefit of the taxpayer.