

You can say it's small beer, but it's not in the grand ...

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You can say it's small beer that council tax is not being paid on more than half of the flats on One Hyde Park, the most expensive development in London and maybe the world. But it's not. That's because, [as the Observer reports](#):

Only nine of the 62 apartments sold in One Hyde Park — the world's most expensive residential block — have been registered for [council tax](#).

The ownership of the Knightsbridge apartments, which range in price from £3.6m for a one-bedroom flat to £136m for a penthouse, is now under investigation by Westminster city council, which is determined to pursue the monies owed by the secretive owners of the apartments. However, the myriad offshore companies protecting the identities of residents are, according to sources at the council, likely to defeat them.

An analysis of the records by the *Observer* shows that 25 of the flats' registered owners are companies in the British Virgin Islands. Other offshore tax havens used to purchase the properties include Guernsey, the Cayman Islands, Liechtenstein and Liberia.

Council officials are now expecting to canvass the apartments door-to-door, although sources said there were concerns that the building's security, including its SAS-trained doormen, could prove an obstacle.

The sums involved are, of course, small - partly because council tax is so stupidly capped so that properties such as these are wholly inappropriately taxed. That is not the issue for the moment though: the issue is that the culture of offshore is to be seen writ large here. There is secrecy. There is tacit aggression: the SAS trained doormen are mentioned as an obstacle to entry. And there is the contempt for law that tax havens and their clients show. Plus the complete veil of secrecy that tax havens - or secrecy jurisdictions as I prefer to call them - throw round their clients to help them evade their responsibilities.

Remember, secrecy jurisdictions are places that intentionally create regulation for the primary benefit and use of those not resident in their geographical domain. That

regulation is designed to undermine the legislation or regulation of another jurisdiction. To facilitate its use secrecy jurisdictions also create a deliberate, legally backed veil of secrecy that ensures that those from outside the jurisdiction making use of its regulation cannot be identified to be doing so.

So what can be done? Here's a list:

- 1) Require that no property can be owned through an offshore company without the warm-blooded beneficial owner being named. If there is no such owner the property cannot be acquired.
- 2) No offshore company can own property in the UK without appointing a UK agent - and a named, warm-blooded person and not a company at that - being named as being liable to pay the obligations it owes in the UK. They must be proven to be UK resident.
- 3) In the event of breaches of obligation the penalty should be a charge 10 times the tax owing, levied on the property as a charge with the right to foreclose on the charge and have the property sold if not settled in two years.

That should stop that abuse.

We need to [tackle tax havens, now](#).

This is a small step. But an important one because it shows the importance of shattering their secrecy.