

Tottenham Hotspur offshore developers

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This [comes from the excellent David Conn in the Guardian today](#) from a long feature he has written on Tottenham Hotspur's plans to redevelop White Hart Lane in North London:

The council "masterplan", which proposes wholesale flattening of property behind Tottenham High Road West, to be replaced by the walkway, 1,650 new flats and houses, shops, cafes, a library and promised cinema, has been met with utter dismay from [business](#) people whose premises would be knocked down.

Spurs stand to profit from the residential development because of the property they have bought in that area in recent years, including the Carbery enterprise park and some 20 shops and flats.

On 27 March, just before the council made the "masterplan" public, for consultation with local residents in April, Tottenham transferred all their property in the High Road West area to TH Property Ltd, a company registered in the Bahamas. That is the Caribbean tax haven home of Joe Lewis, the billionaire currency trader who owns a majority of Spurs via his holding company, Enic International, also registered in the Bahamas. Levy is, with his family, a potential beneficiary of a trust that owns 29% of Enic International in the Bahamas. Levy's salary, £2.2m in 2011-12, is paid by Enic International, which is then repaid by Spurs.

Richard Murphy, the anti-tax avoidance campaigner of Tax Research UK, said this arrangement gives clear potential for corporation tax to be avoided. He said: "It depends on the precise arrangements, but if property here is owned by an offshore company, there is no corporation tax on the gain when the property is sold."

A Spurs spokeswoman confirmed that TH Property Ltd is owned by Enic International, but said the transfer of the properties in Tottenham to a Bahamas-registered company was not to avoid paying UK tax on any profit made when the property is sold, potentially with residential development value.

"The transfer was to clear debts out of our UK companies which had bought the properties, so the club itself is not carrying the debts," she said. "That will help with the bank financing required for the new stadium. Both this and the club are UK operating organisations and UK tax will be paid on all UK transactions."

It is of course possible for a company not registered as resident for tax in the UK to pay tax on rental income it earns in this country. But there are a number of ways it can avoid tax on capital gains. It's hard to explain the use of a Bahamas registered company without thinking there must have been a tax motive for its use.

My wish is a simple one and is that football put the community that supports it at the heart of its concern. It's not at all clear Spurs is doing that. Making sure you operate transparently and will pay all the tax that is likely to be due on the profits you earn is an excellent way of making that commitment clear. The Spurs structure is not clear indication that will happen.