

How to end the secrecy around offshore companies owning.

Published: January 14, 2026, 10:15 am

Some good work by Transparency International in the UK is reported by the FT today. [As the FT notes:](#)

The secrecy surrounding foreign owners of high-value London properties has long given rise to [suspicions of hidden corruption and money-laundering](#).

Now an analysis of official data has shown that more than 40,000 London properties are held by foreign companies, of which almost 90 per cent are incorporated in tax havens, such as the British Virgin Islands, that do not require them to disclose ownership information.

Although many wealthy investors use offshore shell companies for legitimate reasons, the extensive use of so-called secrecy jurisdictions has raised questions about what some purchasers are trying to hide.

Three things are of note.

First is the use of the term [secrecy jurisdiction](#). I introduced this to use in 2008. It's now widely used. We are changing the terms of the debate.

Second, secrecy is the key here and it is secrecy that has to be shattered.

Third, there is an answer to this problem of secrecy, and it is really quite simple. For reasons that I consider quite absurd it is not considered necessary for a foreign company that owns property in the UK to be registered at Companies House as if it is undertaking an activity in this country. That makes no sense at all: quite clearly it does have a presence in the UK, through the property it owns, and it may be undertaking what I consider to be a trade here (although pedants will say that receiving a rental income or managing property does not constitute trade, but that is merely an excuse).

So, the answer to the problem of finding out the beneficial owners of these companies is simply solved by requiring that any company not incorporated in the UK that owns land or buildings in this country must be registered with Companies House. That would

then require three further things.

First, in the near future its beneficial ownership would have to be disclosed.

Second, it would have to file accounts in the UK, and so become responsible for its actions in this country.

And, third, if it did not comply with these requirements we could require by law that the company could be struck off the Register of Companies and its property in the UK would become forfeit, and so pass to the Crown, meaning it could be sold for public benefit.

If that does not release the necessary information on who the beneficial owner of a property is, then at least we will have the property to sell instead for public benefit.

That may not answer all questions, but it will certainly be some compensation.

What beats me is why such straightforward answers to relatively simply solved problems cannot be proposed for use in the UK by those with the power to enact them.