

If the government is serious about tackling dirty money...

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According [to the Guardian](#):

David Cameron will promise to act against corrupt foreigners who buy up luxury properties in the UK using secretive holding companies to hide their “dirty money”.

And:

The prime minister will promise to introduce a central public land registry of foreign companies, setting out which land they own, in the autumn.

Whilst adding:

The government will also consult on whether to expand the new property register setting out the true owners of UK companies so that it would cover overseas-registered firms with a government contract.

The move is welcome. It explicitly follows work on the issue by Global Witness and Transparency International. However, the offer of a register is simply not good enough. As with the government's lame proposal for a register of beneficial ownership of UK company this will almost certainly be based on what will, in effect, be voluntary declaration of unverified data.

In my opinion three things are necessary. The first is that all companies owning land in the UK must be deemed to be UK resident for tax and accounting purposes. That means they would have to put their accounts on public record and file tax returns with HMRC. If they did not do so they consequence would be that the company would be wound up and their property would pass to the Crown by default: I think other options should be removed.

Second, these companies should be required to appoint a UK agent registered with the FCA who would have the job of verifying their beneficial ownership. This may be a bank; it could be a lawyer or accountant. This agent should be publicly identified. They should be liable if incorrect data is filed.

Third, the agent must be responsible for confirming that the data on ownership filed on public record is correct.

I cannot preclude corrupt agents, of course. I can predict that such measures would make money laundering a lot harder. And I am quite sure the government will not go anywhere near such a regime.

Beating money laundering is possible. Political will is, however, needed if the process is itself to not be a sham. I fear that sham is what we get.