

Funding the Future

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Foreign owned property, bought largely for speculative purposes, is hollowing out life in London. [Sadiq Khan is right to be worried about the consequences](#) and right to call for the evidence, albeit that much of the groundwork was done recently by Private Eye.

The real issue here high is what can be done about it. I suggest the following.

First any company owning land or buildings in the UK must be deemed to be operating a branch in this country. This then means it must be registered with Companies House, disclose its beneficial ownership and accounts and pay tax in the UK, if appropriate.

Second, the tax return for such a company must require disclosure on the use of the property. Sufficient information must be required to determine whether an owner or user of the property may be tax resident in this country. It is all too easy at present for such information to be hidden behind a veil of secrecy.

Third, the penalty for failing disclose this information should be that title to the property should be declared null and void. I suspect anything less will lead to massive non-compliance with too limited a reward for enforcement action to be justified.

Fourth, no sale of any such property should be allowed without a charge being registered on the property to enforce payment of all taxes and other liabilities arising. The new owner would be liable for their settlement as a result. The consequence would be withholding of consideration on sale would become normal until all liabilities were cleared.

And I would also urge substantial new council tax charges on predominantly unoccupied property as a first step in the right direction.

There will, of course, be howls of protest at such suggestions. But all they do is enforce tax law, adjust for the economic and social externalities that this speculation is imposing on London and seek the transparency on property ownership issues that UK law has always intended should exist. In that case they are fair and appropriate. It's time for action.