

Faulty Towers - the London offshore property market

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It has been known for a long time that offshore ownership of property in the UK hugely distorts the London property market, in particular. There is one report on this issue in [the Observer this morning](#). It is also widely recognised that many developers now construct buildings that are designed to meet the offshore property market and not local people. The issue has become increasingly controversial as young Londoners struggle to buy a home, priced out of their city by mysterious offshore cash.

Last week, Transparency International has [released a report](#) that sought to provide some hard data on this issue. The report, called Faulty Towers looks at how much money from offshore has flowed into high value property development in London. Amongst other things it finds that areas with high levels of offshore ownership have lower electricity consumption, which suggests homes being kept empty. The report also identifies £4.2bn in property bought with suspicious wealth.

There is still a need for more action on this issue. Chancellor Philip Hammond should take note.