

Funding the Future

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Yesterday I noted that 3 million people in the UK own at least 5.7 million offshore bank accounts according to HMRC.

Overnight Global Witness issued the press release I reproduce below, based on Land Registry records.

£100 billion of UK property may be owned offshore to avoid tax, or hide ownership. This may be to assist money laundering, and to defeat inheritance laws. Or to hide money from spouses, creditors, or both.

Whatever the reason, there is abuse behind this statistic.

I hate to say it, but offshore is still alive and it's kicking far too hard. The campaigns need to go on.

£100bn of property in England and Wales is secretly owned, estimates show

London, 17 March 2019 - New Global Witness analysis reveals that over 87,000 properties in England and Wales are owned by anonymous companies registered in tax havens. The value of these properties is at least £56 billion according to Land Registry data - and likely to be in excess of £100 billion when accounting for inflation and missing price data(1).

Tomorrow, anti-corruption NGO, Global Witness, is giving evidence to a parliamentary committee, as it considers proposals to introduce a register of the real owners of UK properties and hears evidence on the impact of property ownership by anonymous companies. The Government committed to introduce a register of UK property owners at the Anti-Corruption Summit in 2016, but progress has been slow.

“It’s increasingly clear that UK property is one of the favourite tools of the criminal and corrupt for stashing and laundering stolen cash. This analysis reveals the alarming scale of the UK’s secret property scandal” said Ava Lee,

Senior Anti-Corruption Campaigner at Global Witness.

“There’s some good news. Tomorrow, Parliament is reviewing a draft law that could force these secret owners out of the shadows. We’re calling on the Government to table this legislation as quickly as possible, so we can find out who really owns so much of the UK.”

40% of the anonymously owned properties identified are in London. Cadogan Square in Knightsbridge, where the average property will set you back over £3 million, hosts at least 134 secretly owned properties. Buckingham Palace Road is also home to a large number, with an estimated value of £350 million.

As of March 2019, the areas with the highest number of anonymously owned property are:

- * 10,000 in Westminster, right on the government’s doorstep;**
- * 5,729 in Kensington and Chelsea;**
- * 2,320 in Camden; and**
- * 1,930 in Tower Hamlets.**

Global Witness [investigations](#) have repeatedly shown how criminals and corrupt politicians can use the UK property market to hide or clean dirty cash, and to secure safe haven for themselves and their families. And they’ve shown how London can be used by anyone wanting to hide their identity behind complex networks of companies and properties.

In 2015 the anti-corruption NGO [revealed](#) how the mystery owner of a £147 million London property empire owned via a network of offshore companies could be linked to a former Kazakh secret police chief accused of murder, torture and money-laundering.

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Notes to editors:

*** This analysis uses Land Registry data accurate as of 1st January 2019. The dataset used is the [Overseas Ownership dataset](#), it is available free of charge from the Land Registry. It contains information on leaseholds and freeholds in England and Wales owned by non-UK registered companies. All properties described as “anonymously owned” are owned by at least one company registered in a “secrecy jurisdiction”. A country is considered to be a secrecy jurisdiction if it has a secrecy score of 60 or above in the [Tax Justice Network Financial Secrecy Index](#). Price paid data is available for only 30% of the titles. In order to estimate the value of the titles for which there was no pricing information, we adjusted for inflation and used the median for region and tenure.**