

From: [REDACTED]
Sent: 16 May 2017 10:52
To: Transparency and Trust Paper <Transparencyandtrust@beis.gov.uk>
Cc: [REDACTED]
[REDACTED]
Subject: Property ownership register

Dear Sirs

While we have not prepared a full response to the above call for evidence, we would like to make the comments below in relation to disclosure of information pertaining to UK land:

Security

The call for evidence acknowledges that the potential risks arising from public disclosure are inherently higher in the context of details of individual properties. We would like to emphasise our agreement with this point. The risk of harm to individuals may be increased due to an individual's association with a property being publically known, particularly where this is in respect of their home address as opposed to their ownership of a UK company as would be available under the existing PSC register, for example.

Wealthy individuals and those in the public eye may face a heightened security risk both in the UK and overseas as a result of being well-known or due to their wealth, for example death and kidnap threats, requests for money or being monitored by fans, stalkers and paparazzi. As a result, these individuals will often choose to hold their UK properties via a non-UK structure (often as a nominee) for the anonymity and privacy that this provides under the current legal framework.

We hope that the Government will set out a pragmatic framework which enables enforcement agencies to safeguard anonymity on the grounds of these security risks when assessing applications within a reasonable timeframe so as not to cause unnecessary delay to transactions given the requirement to pre-register before acquiring an interest in UK land.

Cost of access

We note that the intention is for the public register to be free to access. We suggest that a nominal fee should be charged in order to access details of owners of individual residences, as this may mean that access requests are more likely to be limited to those with a genuine need to know beneficial ownership details, as opposed to those with an interest due to idle curiosity. It will also cover the costs of providing the service.

Alignment with PSC register

Finally, as a general point, we note that the new register is intended to align as closely as possible in relation to the existing Persons of Significant Control register for UK companies and other legal entities. We support this approach, and are generally of the view that it is helpful for definitions and requirements etc. to align as closely as possible, in order to aid people in understanding and complying with their obligations. This is of course subject to our above points concerning the increased security risks associated with disclosure of ownership details of UK land.

Please contact us should you wish to discuss the above further.

Best regards

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