

Introduction

OpenOwnership is pleased to submit this comment to the Department for Business, Energy, and Industrial Strategy (BEIS), in response to its call for evidence on a register showing who owns and controls overseas legal entities that own UK property or participate in UK government procurement.

OpenOwnership is a new project to build an open data register of global beneficial ownership information in the public interest. A networked problem such as grand corruption or the abuse of anonymous companies requires a networked solution; by linking data from worldwide corporate registries and other sources, and by allowing a clear, consistent mechanism for data collection, OpenOwnership both provides that solution, and helps sets global norms around transparency. The project is driven by the leading transparency NGOs: Transparency International, Global Witness, ONE, the Web Foundation, Open Contracting Partnership, and the B Team, along with OpenCorporates, and is funded by the UK's Department for International Development.

In this submission, we join our colleagues in supporting the creation of a public register of beneficial ownership for all overseas legal entities that own or wish to purchase land or property in the UK or participate in public contracting. We also provide a response to questions 1-28 of the call for evidence.

Summary:

- We strongly agree with the need for a public register of beneficial ownership for all overseas legal entities that own or wish to purchase land or property in the UK or participate in public contracting.
- We would like to stress that this register must – like the Persons of Significant Control (PSC) register – be both public and available as open data. The OpenOwnership Register, currently in beta, is an example of how open access to beneficial ownership as structured data can help realize the full potential of beneficial ownership data by allowing it to be linked across jurisdictions and sectors. It is well known that money laundering is a networked crime that spans jurisdictions; our solutions must do the same.
- No types of entity should be excluded from this register. The UK government must monitor closely new forms that are utilized specifically to evade the constraints of the new register.
- The register also needs to be up to date, with changes being required whenever there is a change in the underlying situation.
- Some changes are needed to the data being collected to allow for greater granularity and comparability with international datasets.

- Genuinely vulnerable people should be protected, as they are in the PSC register. However, regime for exclusions must be rigorous in its demands for evidence, and should offer no more leniency than that for the UK's PSC register.

Responses to questions 1-28

Question 1: Do you agree that all legal forms that can hold properties should be in the scope of the new register's requirements? If not, what legal forms should we consider an exemption for and why?

To be an effective measure to identify and deter illicit investment into the UK property market it is important that the register covers all legal entities. Any exemptions are likely to be used as a loophole for those wishing to launder their illicit wealth.

In the past there is reason to believe that changes to UK company law have led to legal entities not affected by this law becoming more popular. Section 155 of the Companies Act 2006 – which required that all UK private and limited companies to have at least one director that is a natural person – may have been behind a sudden surge in the use of Scottish Limited Partnerships to facilitate illicit activity.¹ Something similar could happen with exempted overseas legal entities buying property in the UK if some types of entities are left out of the provisions.

Another vehicle used by corrupt individuals to hide illicit funds are trusts. Like companies, the lack of transparency around who controls and benefits from trusts is abused to mask the identity of those who have criminal wealth to hide.² This is highlighted by the OECD³ and FATF who both identify trusts as a money laundering risk.⁴

OpenOwnership recommends that the UK Government adopts best practice in this area as shown globally. For example as part of the fourth EU money laundering directive, the European Parliament has voted to implement public registers of ownership for trusts with tax consequences in the EU.⁵ Were this to be passed into law, the UK should adopt these standards.

Legal entities should only be exempt if they are registered with regimes of absolute equivalence. Absolute equivalence between the registers is critical to avoid creating an incentive for companies that own property to 'jurisdiction-shop', domiciling their companies in jurisdictions where the information is less accessible, less usable and less detailed than the new overseas register.

To be deemed equivalent registers in other jurisdictions must:

- be public and open to all, not just those who have a ‘legitimate interest’;
- be free to access;
- provide beneficial ownership information in an open data format;
- maintain the same triggers for collection of beneficial ownership information as the UK register; and
- require the same information of beneficial owners as the UK register, and the same tests to determine who is a beneficial owner.

Question 2: Is the suggested definition of leasehold appropriate?

Yes.

Question 3: Will setting the leasehold definition at leases over 21 years create any unintended consequences?

No comment.

Question 4: Do you agree that the definition of beneficial owner for the new overseas register should be aligned to the definition of PSC in the PSC regime?

OpenOwnership urges the Government to consider the benefits of adopting a different definition of beneficial owner for overseas legal entities including the following criteria:

- owns more than 5 per cent of the company’s shares
- holds more than 5 per cent of the company’s voting rights

Numerous organizations agree that the 25% threshold is too high and easy to evade. The European Commission has stated in its own impact statement that the “25 per cent threshold is fairly easy to circumvent, leading to [the] obscuring of [...] beneficial ownership [information].”⁶ A study of UK PSC register data by Global Witness has revealed one in 10 UK companies claim to have no beneficial owner, allowing them to continue concealing ownership through the 25 per cent threshold.⁷

In cases of grand corruption, e.g. large infrastructure projects, or in sectors such as extractives, low shareholding percentages still represent substantial benefit on the part of the owner. This will also make the register more useful to professionals. The Foreign Account Tax Compliance Act (FATCA) requires obliged entities to disclose persons owning, directly or indirectly, more than 10 per cent of the stocks.⁸

One of the main arguments against lowering the threshold is that companies would find it very difficult to identify their beneficial owners. Analysis by Global Witness shows that this has not

been a problem for the majority of companies appearing in the UK register: “in only 2% of cases did companies say they were struggling to identify a beneficial owner or collect the right information.”⁹

Question 5: Do you agree that entities that are not similar to UK companies limited by shares should use these adaptations to identify their beneficial owners?

Yes. OpenOwnership supports the use of these adaptations, but would encourage the land registry, Companies House the UK Government to monitor the use of legal arrangements which these adaptations do not apply to. There is a danger that legal and wealth advisers will identify such legal arrangements that acted as loopholes to avoid reporting beneficial ownership of property. As identified in the response to question 1, those seeking to launder wealth will seek out those legal entities that will allow them to preserve anonymity.

Question 6: Do these adaptations provide sufficient flexibility in the beneficial owner conditions to apply to most legal entities? If not, what additional adaptations should there be?

OpenOwnership recommends consistent monitoring of the legal entities used, in order to find and address loopholes as quickly as possible.

Question 7: What methods of raising awareness would be most effective?

No comment.

Question 8: Do you have any information that is relevant to our assessment of the cost and benefits of the policy to businesses, society and the economy?

As the revelations of the Panama Papers have conclusively shown, anonymous company ownership bears a cost. This cost is:

- Social, allowing criminals and corrupt individuals to escape accountability or evade tax, and
- Economic, costing companies and their investors millions of dollars when opacity leads to corruption and imposing a chilling effect on foreign partnerships and investment.

As a global community, we tackle these costs by building a new norm of corporate transparency that makes it significantly more difficult, more risky, and more expensive to use company structures for corrupt or criminal activity than it is now.

The only way to do this is to end the problem of anonymous companies by providing public, free access to beneficial ownership data. This ensures that business and civil society can make use of this data for due diligence or investigations. If it's available as open data (see Annex 1) it also

allows the data to be linked globally with other datasets, exposing the networks through which ill-gotten gains flow.

A wide swathe of society benefits from publicly accessible beneficial ownership data:

- **Businesses:** Businesses are key users of beneficial ownership data and are increasingly among the most vocal supporters of beneficial ownership transparency. This is because ethical businesses recognize that opacity distorts markets and hampers competition.

Transparency, on the other hand, provides the following benefits:

- Increases competitiveness in business environments by ensuring that government contracts go to the company best suited for the job;
- Reduces fraud and corruption, which are drains on the economy and risks to business;
- Reduces the costs and complexity of due diligence;
- Increases the stability of financial markets; and
- Enables better allocation of capital by investors.

Without transparency on who they're doing business with, corporates are aware that they are exposing themselves to a variety of risks: fiduciary risk, U.S. Foreign Corrupt Practices Act (FCPA)/Bribery Act risk, risk of breaching anti-money laundering or know your customer requirements, risk of sanctions breaches, and reputational risk.

- **Government:** Public access to beneficial ownership information is not just a boost to business. A cost-benefit analysis commissioned by the UK's Treasury Department in 2002 recommended implementing a public register because it estimated (conservatively) that it would result in at least £30 million of gains across other areas of the government, far outweighing any additional costs. This is mostly due to an anticipated shift in rates of financial predation facilitated by credit reference agencies' access to the data and ability to combine it with other datasets.
- **Civil society:** In a discussion of the publication of income and asset declarations of public officials, the World Bank has noted that "public disclosure of AD [asset declarations] information enables an AD system to enlist civil society in supporting the verification of declarations, potentially enhancing enforcement, and thereby increasing the credibility of the system as well."

Question 9: What, if any, impact do you think that the proposed policy will have on the UK property market (residential and commercial)? Please describe the impacts and provide evidence.

Research by Transparency International UK shows that when corrupt money enters the UK housing market, it has the potential to inflate house prices, increase inequality, and affect communities, public institutions and all those who have contact with illicit funds.¹⁰ To the Londoner struggling to find affordable housing, the fact that the homes purchased with illicit funds are often left empty is another injustice.¹¹

A register of beneficial ownership for overseas legal entities owning UK property would allow local councils like Islington, which have introduced measures to deter people leaving homes empty, to identify individuals who are doing this.¹² There is evidence to support a theory that increases in the price of high-end property creates a ‘ripple effect’ in other, lower ends of the market. It follows that this register could have a calming effect on the London property market as a whole if it succeeds in deterring the corrupt from investing in the city as a safe haven.¹³

Increasing transparency of ownership in the UK property market would also improve the integrity and reputation of the real estate sector. The former Prime Minister has said that the UK is no place to “stash dirty cash”.¹⁴ By closing the loopholes that exist around property ownership the UK would clearly indicate its intent to shed its reputation as a safe haven for the corrupt. The UK’s already-established reputation abroad as a safe place to do business will be further enhanced, paving the way for more sustainable and legitimate economic growth.

As noted in the response to Question 8, this information will have a wide variety of users, including intermediaries such as estate agents and solicitors brokering real estate deals. These intermediaries, all of which are subject to their own due diligence obligations, will have easy access to beneficial ownership information as a result of the implementation of this policy. An open data register in particular will allow the data to be linked with global beneficial ownership data in the OpenOwnership Register, which in turn can be integrated into due diligence and KYC/AML systems.

This will increase integrity among these intermediaries by providing them with full visibility on who they’re doing business with, as well as ensuring public scrutiny should they fail their obligations.

Question 10: Do you agree that the duration of the period given to overseas entities to comply with the new requirements should be one year?

Yes. OpenOwnership feels this is a reasonable time period to populate the register.

During this transition period corrupt individuals which have bought UK property using illicit wealth may seek to sell it to avoid publicly declaring their ownership of it. OpenOwnership recommends that the UK Government and law enforcement agencies monitor sales of high end property in this period to identify suspicious behaviour. Attention should also be paid by the regulated sector on individuals changing the ownership structure of properties in this period.

Question 11: Is a system of statutory restrictions and putting notes on the register, backed up by criminal offences, a comprehensive way to ensure compliance?

OpenOwnership agrees that the statutory restrictions and criminal offences are essential to ensure compliance. However, if they are to act as a deterrent, it is important that wrongdoers perceive there is both a clear likelihood of discovery and prosecution. This is an issue of data quality that can be addressed in the following ways:

- Basic validation at data entry: data submitters select nationality and jurisdiction from drop-down lists, and are disallowed from entering birthdates that occur in the future, etc.
- Easy feedback mechanisms for users to report incorrect information: we acknowledge that the Companies House 2017/18 business plan includes a commitment to improve the accuracy of the data on the PSC register and introduce a 'report it now' button.¹⁵ The same reporting facility should be applied to the overseas register.
- Open data publishing of beneficial ownership information: if the information is published in open data format, according to the OpenOwnership data standard, it will be more easily comparable with global beneficial ownership datasets and other useful datasets (see Annex 1 for more detail). This will permit the systematic raising of red flags, e.g. information reported to the UK is inconsistent with information reported to the home registrar.

Question 12: Do you agree that we should prevent any beneficial interest in the property passing to an overseas legal entity that does not have a valid registration number at completion or settlement?

Yes.

Question 13: Do you agree that the most appropriate way to do this would be to void the transfer document?

No comment.

Question 14: Is there another way that we could achieve this result?

No comment.

Question 15: Which is your preferred option for procurement and why?

Option 3.

It is important to capture bidder beneficial ownership for bidders, and not just for the successful company. This is because it is substantially less expensive to terminate a contract pre-award than to terminate the contract once it has already been awarded (possibly losing money in the process and requiring the government to begin the search over again, and wasting valuable resources).

The proposal that transparency provisions will only apply to procurements valued at over £10m creates a two-tier system between UK and overseas companies. All UK companies will have to disclose their beneficial ownership information whatever their size. Thus, a size threshold would unfairly privilege non-UK companies.

Many cases of procurement fraud demonstrate that criminals use multiple anonymously owned companies and often win multiple contracts either on the same project or over the course of time (varying in size but resulting in millions stolen). £10 million still represents too high a figure and would still constitute a risk of giving significant amounts of public funds to companies involved in criminal activities.

Finally, bidders' and awardees' beneficial ownership information should be available for free, in an open data and machine-readable format as per the information contained in the PSC register. Information should be made available on the OpenOwnership Register. This would not only allow it to be combined with other data, but also provides an easy-to-use interface to the data, for example giving the ability to search either by company or beneficial owner.

Question 16: Do you agree that the information on the new register for overseas entities should be the same as the information required under the PSC regime?

We believe there are five requirements to ensure that the data collected is accurate, useful, usable and verifiable:

1. Collect all the core data about the entity. In the PSC register, the data on UK companies is controlled by Companies House, as the register of record for this information, meaning that users can freely access (as data) the core data for the company (address, incorporation date, etc), as well as the directors, filings etc. For non-UK companies, this is not the case, nor is there any certainty that the jurisdiction in which is incorporated will either collect the same level of information, nor make it freely available. Because of this we consider essential that this information is collected by Companies House (it already does so for many UK branches

of foreign companies), and made freely available. In addition we would suggest that if an entity has an LEI code, it should report this too.

2. Companies on both the PSC register and the overseas register should be required to provide information on each stage of their ownership chain between the property and the ultimate beneficial owner. Having information on the full chain of control is vital for third countries seeking to use the register to assist in their investigations: it would provide sufficient details to enable authorities to request further information about any company in the chain of ownership which would be critical to enable proper investigations and criminal cases to be brought.
3. The information on non-UK citizens should be able to be trusted by end users. This means it should be greater than that for UK citizens, as the difficulty of identifying them is significantly greater. So as well as the date of birth, nationality (or nationalities if they are dual citizens), country of residence, etc., they should also have to verify their identity, either directly with Companies House, or via certification by a named professional (the details of this professional would be part of the public record). Verification of identity should also be brought in for the PSC register.
4. There should be unique identifiers for individuals in the register that can be assigned by the registrar, to allow disambiguation. It is difficult to disambiguate from birthdates; with the PSC register, the public only has a month and year. As part of the process described in (3), individuals should be required to state whether they already have a record in the beneficial owner registers so that new data can be matched to their record.
5. There should be no banding on quantifiable interests. Instead, specific percentages should be required. Banding makes the data extremely difficult to compare with other beneficial ownership datasets and means that information about the relationships between beneficial owners and entities in a chain are difficult to calculate (e.g. Person X owns between 50-75% of Company A, which owns 25-50% of Company B. What, then, is X's relationship to Company B?)

Question 17: Do you agree that entities unable to give information about beneficial owners should be asked to provide information about their managing officers?

If beneficial ownership information cannot be ascertained this should be made very clear on the Land Register in order to alert third parties. Not being able to identify a beneficial owner should flag to public authorities and others of the possibility of anomalies with the company and the need to conduct enhanced due diligence before engaging in business relationships. The managing officers and directors ought to be collected and published as a matter of course.

Question 18: Is there any additional information that we should ask for from entities that are unable to give information about their beneficial owners?

The shareholder register/ownership structure should be obtained – and made public. This would provide both evidence that there is no person as significant shareholder, provide routes to investigation, and provide third parties with confidence in dealing with the company. In addition, for those companies that have no beneficial owner because, for example, they are listed companies, this should be made clear, including the ownership chain, along with sufficient information about the ultimate parent such that it can be categorically identified.

Question 19: Is a requirement for an update every two years appropriate?

No. A period of two years will both make the data less useful and reliable, and also provide ample opportunities for gaming the system, as well as disadvantaging UK companies. We believe that the data should be updated contemporaneously, as with the PSC data. Failing this, the data should be updated at least annually, with a record of the changes made since the last update.

Question 20: Would a criminal offence be an appropriate way of enforcing the requirement to update information?

Yes.

Question 21: Do our proposals achieve the right balance between ensuring compliance and enabling overseas entities to maintain existing assets?

No comment.

Question 22: Are these mechanisms enough to deal with situations where bidders provide false beneficial ownership information or do not keep their information up to date?

OpenOwnership recommends the insertion of an additional termination clause into public contracts to deter bidders from providing false or misleading information or not keeping information up to date.

OpenOwnership recognises the difficulty of terminating a contract for a major project part-way through its implementation. However, as currently envisaged, there is little incentive for companies to comply with the register once they have won a contract and have begun to deliver a complex project. If a company has failed to update its beneficial ownership or has made a false statement and the government or local authority body chooses to not to terminate the contract, a financial penalty could be imposed against the contracted party.

Question 23: Do you think that this provides the correct balance between protecting individuals from harm and ensuring transparency of how properties are owned?

OpenOwnership agrees it is important to ensure the protection of individuals who can demonstrate credible risk to their security through public disclosure. However, the need to protect individuals must be balanced against the broader policy and human rights goals of the system. These protections must not allow those seeking to launder illicit wealth to use the protection provisions to preserve anonymity.

The enforcement agency tasked with assessing applications for protection should be vigilant against those looking to abuse this system to maintain opacity over their ownership of property. When the UK PSC register was introduced, law firms sought to allow wealthy clients to exploit loopholes around exemptions to retain unnecessary privacy.¹⁶ There is a clear danger that this may happen again with a register for overseas legal entities.

Suppression should only be granted by law enforcement following on a case by case basis. There should be no characteristics or attributes that automatically qualify individuals to have their details suppressed from the register. Whether someone is a politically-exposed-person (PEP) or has successfully claimed political asylum should not prevent law enforcement from ensuring that there is a real prospect that publication of their details puts them at a credible and verifiable serious risk.

Companies House should publish how many applications for suppression are made each year and how many of those are successful. This would allow the effectiveness of the protection regime to be monitored over time. We should expect a similar percentage of granted suppression requests as there are with the PSC register. In other words, someone's country of origin should not impact how these applications are adjudicated.

Question 24: Are there additional situations we should consider where protections should be granted?

No comment

Question 25: Are there other situations where exemption from putting information on the register should be permitted for entities participating in procurement?

No.

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Question 26: How can we best ensure that only legitimate lenders are able to repossess and dispose of a property with a restriction against it?

No comment

Question 27: We are interested in views and evidence of other commercial transactions that could be disrupted by the proposed restrictions regime.

No comment

Question 28: Are there additional third party impacts that should also be addressed?

No comment

Annex 1: Why open data beneficial ownership is necessary

Open data is digital “structured” or “machine-readable” data that is “*made available with the technical and legal characteristics necessary for it to be freely used, reused, and redistributed by anyone, anytime, anywhere.*” In other words, any user of open beneficial ownership data should be able to access the data, search it freely and/or download it as structured data -- for example, a .csv file that can be imported into Excel -- , and use it for any purpose.

Inherent in this definition is that the data should be accessible to the public. Here, we briefly cover the additional benefits of publishing beneficial ownership as structured data.

It can be more easily linked with other beneficial ownership data

[As the World Bank has noted](#), when corporate structures are used to launder money, this often involves adding layers of “legal distance” between the beneficial owner and their assets. These layers are placed strategically in a number of jurisdictions because of the difficulty to investigators of accessing information that crosses national boundaries.

That’s why the ability to link beneficial ownership information from around the world is essential to realizing beneficial ownership data’s potential to expose transnational networks of illicit financial flows.

While it is critical to make these linkages in individual cases, it is also important for uncovering the means of obfuscation still available to those laundering illicit money. As a number of jurisdictions bring their promised public beneficial ownership registers online, the ability to link this data will highlight the gaps that money launderers can still exploit. It is critical to ensure that the data is not just linked but also public, in order to allow access to this insight by corporate due diligence officers, procurement officers, and more. This will incrementally make it more costly for corrupt individuals to continue to hide and changing norms around corporate transparency.

In order to compare different sets of information in this way, that information needs to be organized along the same terms. Problems arise, for instance, when a UK beneficial owner of an Australian company, for example, is identified as just ‘John Smith’ (a very common name in the UK), without additional information to disambiguate. OpenOwnership is developing the first global standard for collecting and publishing beneficial ownership as open data in order to realize the full potential of beneficial ownership data. The more widely-adopted this standard is, the more the data will be linkable.

Structured data can be more easily linked with other useful data sets

This linkability doesn't just bear fruit when it's across borders, but also across different areas of government. For instance, linking beneficial ownership data to procurement is a powerful way to track who wins public contracts and for how much. This would bring needed transparency to the area of government that is also its highest corruption risk. A similar benefit would accrue if beneficial ownership was linked with licensing data and processes.

Likewise, for the benefit of government ombudsmen and civil society watchdogs, the data can be linked to lobbying databases, records of political donations, and asset declarations of politicians.

In one case study, Slovakian civil society investigated the beneficial owners of a medical supplies company after finding that the company had participated in multiple public tenders as a sole bidder. They found that the company had not reported a beneficial owner to the public Slovakian beneficial ownership register, raising a clear red flag that the true owner was hiding their identity.

After some further digging, civil society was able to trace ownership of the company back to nominees based in Cyprus. The company was sanctioned with a €50,000 fine for disclosing incorrect information to the register, cited as the first such fine in history. In a similar case, a company was tied by investigators to a prominent Slovak businessman and later sanctioned by the state.

Open data yields higher-quality data

When beneficial ownership data is published to a standard, such as the draft beneficial ownership data standard, the data will be more easily comparable across jurisdictions as well as with other key datasets (for instance: land registries, registers of mining licenses, or so-called “golden visas”). Any inconsistencies between these datasets -- slightly different addresses, missing information -- raise red flags for further investigation.

Though the Slovakian case study described above demonstrates this, it is not just civil society that will raise these red flags. Other users, particularly in business, will want to compare beneficial ownership datasets with other datasets; for instance, the data their suppliers have provided them with.

Red flags will also be raised by daily use of individual records in what is known as the “many eyes” effect. These users include businesses and procurement officers doing due diligence, or civil society conducting investigations. Local users will often know more about languages or local geography than the most highly-paid expert team, helping to identify bogus addresses or pseudonyms.

As noted above, public, structured data is easier to use, and has more uses, than data that is unstructured or in paper form. This means more instances of use of the data, increasing the likelihood that red flags will be raised. In the UK, data use has grown exponentially, to 10 million searches a day, since the data was made free and open. OpenCorporates, the world's largest database of company information, sometimes receives dozens of comments a week from users pointing to inaccuracies in the underlying data.

Thus, openness helps drive use, which drives greater quality of data, and thus greater trust in and utility of the information.

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[2] Global Witness, Don't Take It On Trust (February 2017)

https://www.globalwitness.org/documents/18781/Dont_take_it_on_trust.pdf

[3] OECD, Report on Tax Fraud and Money Laundering Vulnerabilities Involving the Real Estate Sector (2007)

[4] FATF, Money Laundering & Terrorist Financing Through the Real Estate Sector (2007)

[5]

<http://www.taxresearch.org.uk/Blog/2017/02/28/the-european-parliament-demands-public-disclosure-for-all-companies-and-trusts/> [Accessed 8 May 2017]

[6] European Commission, Impact Assessment accompanying the Directive: <http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A52016SC0223>

[7] Global Witness, What Does the UK beneficial ownership data show us?

www.globalwitness.org/en-gb/blog/what-does-uk-beneficial-ownership-data-show-us/

[8] <http://files.dlapiper.com/files/Uploads/Documents/FATCA-Alert.pdf>

[9] Global Witness, What Does the UK beneficial ownership data show us?

www.globalwitness.org/en-gb/blog/what-does-uk-beneficial-ownership-data-show-us/

[10] For further analysis on how corruption impacts the London housing market read: Transparency International UK, Faulty Towers: Understanding the impact of overseas corruption on the London property market (March 2017)

<http://www.transparency.org.uk/publications/faulty-towers-understanding-the-impact-of-overseas-corruption-on-the-london-property-market/>

[11] Transparency International UK, Faulty Towers (March 2017)

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[12] <https://www.islington.gov.uk/housing/private-sector-housing/get-an-empty-property-back-into-use> [Accessed 8 May 2017]

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[14] Available online at: <https://next.ft.com/content/4d83097a-34ef-11e5-bdbb-35e55cdae175> [accessed 8 May 2017].

[15] Companies House, 'Business Plan 2017 to 2018'; pp.13-14. Available online at:

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[16] <https://next.ft.com/content/3822b494-0b9c-11e5-a06e-00144feabdc0> [Accessed 8 May 2017]