

UK Land Registry Overseas Companies Ownership Data

TRACKING BENEFICIAL OWNERSHIP AND THE PROCEEDS OF CORRUPTION: EVIDENCE FROM NIGERIA

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Introduction

Investigative journalists have exposed the ultimate disposition of illicit flows into the London property market (Transparency International, 2017 a, b, c; 2013). This is hardly surprising, as the UK authorities have long recognised the country as one of the more attractive destinations for laundering the proceeds of corruption, particularly with respect to grand corruption (NCA, 2018; 2016). One of the work packages of our project aimed to understand the mechanisms by which Beneficial Ownership (BO) has been disguised in cases of grand corruption in Nigeria. It, therefore, was appropriate to investigate Nigerian ownership of property in the UK using the data that is available from the UK Land Registry's Overseas Companies Ownership Data.

Description

The UK Land Registry Overseas Companies Ownership Data (OCOD) is a database of all (freehold or leasehold) properties/titles in England and Wales registered by the HM Land Registry, the official UK Government Agency, where the legal owner is a company incorporated outside of UK (i.e. an overseas company). This data set is available by request to the Land Registry.

In this database, the overseas companies owning the property in the UK (i.e. the proprietor) can be any of the following types: a corporate body; a limited/public limited company; an unlimited company or a limited liability partnership. UK companies with an overseas address, charities and properties/titles owned by private individuals are excluded with the aim to protect data and to prevent frauds (HM Land Registry, 2017).

In addition to the full address (including district, county and region) of the UK property, the dataset also records its tenure (either freehold or leasehold), the price paid (if available) at the time the registry was created in British pounds-GBP and information about the overseas proprietor(s). This information includes the country in which the proprietor is incorporated and its address there. The UK Land Registry allows multiple proprietors on a single property and holds information for up to four different proprietors. The data does not include the purpose of the property or land (for example residential, office, storage, etc.), nor how its purchase has been financed (for example mortgage or cash).

This paper is organised as follows:

Section 1	Summary of the UK properties owned by Nigeria based owners
Section 2	UK property prices paid by Overseas proprietors
Section 3	Detailed analysis of a sample of properties owned by Nigerian based owners
Section 4	Conclusion
Appendix 1	Descriptive Statistics for the data with price information

The Data Set

For the project, the database as of December 2018 was used¹. As of this date, there were 97,076 properties registered (between 1959 -2018) in the UK owned by an overseas company. Out of all these registered properties, only 152 of them are owned by Nigerian based proprietor(s) making up 0.16% of the whole dataset. An immediate limitation of this work is that we can only see the directly declared relationship between the UK property and a Nigerian based legal entity. We have no way of identifying indirect ownership where a company owned by a Nigerian entity is located in a third country nor if ownership is held within a trust.² Neither can we see ownership of property held by Nigerians through a UK incorporated company, although, it may be possible to cross tabulate properties held by UK companies against Persons with Significant Control information held by Companies House.

1) A Summary of UK Properties owned by Nigerian based Owners

Table 1. UK Regions and number of properties owned by Nigerian based proprietors

UK Regions	Number	%
East Anglia	3	2.0
East Midlands	2	1.3
Greater London	117	77.0
North	5	3.3
North West	3	2.0
South East	16	10.5
South West	2	1.3
Wales	0	0.0
West Midlands	4	2.6
Yorks and Humber	0	0.0
All	152	100.0

Table 2. Registration year and number of UK properties owned by Nigerian based proprietors

Registration Year of the Property	Number	%
1981	1	0.7
1999	1	0.7
2000	1	0.7
2001	7	4.6
2002	3	2.0
2003	1	0.7

¹ The 2017 Transparency International report 'Faulty Towers, Understanding the Impact of Overseas Corruption on the London Property Market', January made use of UK Land Registry data for 2014.

² The UK does maintain a register of the beneficial ownership of trusts but that is not available to the public (see House of Commons Library (2019) 'Registers of Beneficial Ownership' Briefing Paper Number 8259, 7 August.

Registration Year of the Property	Number	%
2004	1	0.7
2005	3	2.0
2006	1	0.7
2007	4	2.6
2008	5	3.3
2009	9	5.9
2010	8	5.3
2011	8	5.3
2012	18	11.8
2013	14	9.2
2014	20	13.2
2015	22	14.5
2016	13	8.6
2017	9	5.9
2018	3	2.0
All	152	100.0

Table 3. Tenure choice and the number of UK properties owned by Nigerian based proprietors

Tenure	Number	%
Freehold	47	31
Leasehold	105	69
All	152	100

Table 4. Proprietor type and the number of UK properties owned by Nigerian based proprietors

Proprietor type	Number	%
Corporate Body	12	8
Limited/Public Limited Company	140	92
All	152	100

Table 5. Price paid by Nigerian based proprietors to own a property in UK³

Average Price Paid	Standard Deviation	Median Price	Interquartile Range	Lowest Price Paid	Highest Price Paid
£600,766	£546,329	£495,000	£456,438	£35,000	£3,500,000

The data illustrates that whilst the majority of property held is in London and the South East, it is not exclusively the case. It is interesting to see the trend in purchases showing a peak during the period 2012-2016. This may be associated with a number of factors including, for example, the election that took place in Nigeria in 2015; the tightening up of the UK Government in response to criticism by Transparency International and others⁴ and the introduction of Unexplained Wealth Orders in relation to PEPs.⁵ Perhaps most surprising is that the majority of property purchases (where price data is available) are for modest sums.

2) UK Property Prices Paid by Overseas Proprietors

In this part of the analysis, the focus will be on the prices paid to purchase the properties/titles by the overseas companies. Unfortunately, there are a lot of missing data on this issue and out of 97,076 properties registered, only 29,763 of them (31%) has a recorded price entry. Analysis is, therefore, limited to the available data.

2.1) A Summary of Price Information

Refer to Appendix 1 of this paper for the initial summary statistics.

2.2) Nigerian Based Proprietors Compared with other Countries

In order to have a fuller picture of the relationship between property prices and the Nigerian based proprietors, the countries/states of overseas companies have been categorised - a total of 153 different countries and states exist in the database - into smaller groups to draw out any meaningful patterns that may exist between the other countries compared with Nigerian based owners.

The most logical approach in this grouping would be making a distinction between the G20 countries and the Offshore Financial Centres (OFC). The G20 group of countries is an international collective formed from the governments and central bank governors of

³ It should be noted that price data was present for only 68 out of the 152 properties.

⁴ *Britain launches inquiry into money-laundering with focus on property* Reuters Business News, March 29, 2018, available at <https://uk.reuters.com/article/uk-britain-corruption/britain-launches-inquiry-into-money-laundering-with-focus-on-property-idUKKBN1H43G1>

⁵ Refer to Home Office Circular 003/2018: unexplained wealth orders Published 1 February 2018 <https://www.gov.uk/government/publications/circular-0032018-criminal-finances-act-unexplained-wealth-orders/circular-0032018-unexplained-wealth-orders>

economically advanced/emerging 19 countries and the countries belonging to the European Union (EU)⁶.

The OFC countries are classified according to the list drawn up in van Duyne and Koningsveld (2017). According to this list, the following classification decisions have been made: EU member states Cyprus, Ireland, Luxembourg and Malta are classified as OFC and, therefore, are not grouped under the G20 countries; Switzerland is also classified as an OFC; the states of USA and Canada are considered under G20, however, Delaware, USA is considered as an OFC.

Leaving aside Nigeria, G20 and OFC, all the remaining countries and states in the UK Land Registry OCOD database were grouped as “other”. Table 6 shows these countries/states of overseas companies and their groups as will be used in further analysis.

⁶ These 19 countries are Australia, Canada, Saudi Arabia, United States, India, Russia, South Africa, Turkey, Argentina, Brazil, Mexico, France, Germany, Italy, United Kingdom, China, Indonesia, Japan and South Korea.

Table 6. The countries/states of overseas companies in UK Land Registry – OCOD database and their groups

Country/State	Group	Country/State	Group	Country/State	Group
ALBERTA, CANADA	G20	SOUTH AFRICA	G20	ABU DHABI	Other
ARIZONA, U.S.A.	G20	SPAIN	G20	AJMAN	Other
AUSTRALIA	G20	SWEDEN	G20	ALDERNEY	Other
AUSTRIA	G20	TEXAS, U.S.A.	G20	BAHRAIN	Other
BELGIUM	G20	TURKEY	G20	BANGLADESH	Other
BRAZIL	G20	U.S.A.	G20	BOTSWANA	Other
BRITISH COLUMBIA, CANADA	G20	UTAH, U.S.A.	G20	CHANNEL ISLANDS	Other
BULGARIA	G20	VIRGINIA, U.S.A.	G20	CHILE	Other
CALIFORNIA, U.S.A.	G20	WASHINGTON, U.S.A.	G20	COLOMBIA	Other
CANADA	G20	WYOMING, U.S.A.	G20	COSTA RICA	Other
CHINA	G20	NIGERIA	Nigeria	COTE D'IVOIRE	Other
COLORADO, U.S.A.	G20	ANGUILLA	OFC	DUBAI	Other
CONNECTICUT, U.S.A.	G20	ANTIGUA AND BARBUDA	OFC	EGYPT	Other
CROATIA	G20	BAHAMAS	OFC	FUJAIRAH	Other
CZECH REPUBLIC	G20	BARBADOS	OFC	GAMBIA	Other
DENMARK	G20	BELIZE	OFC	GHANA	Other
ESTONIA	G20	BERMUDA	OFC	ICELAND	Other
FINLAND	G20	BRITISH VIRGIN ISLANDS	OFC	ISRAEL	Other
FLORIDA, U.S.A.	G20	BRUNEI	OFC	JAMAICA	Other
FRANCE	G20	CAYMAN ISLANDS	OFC	JEBEL ALI FREE ZONE	Other
GEORGIA, U.S.A.	G20	COOK ISLANDS	OFC	JORDAN	Other
GERMANY	G20	CURACAO	OFC	KENYA	Other
GREECE	G20	CYPRUS	OFC	KUWAIT	Other
HUNGARY	G20	DELAWARE, U.S.A.	OFC	LEBANON	Other
ILLINOIS, U.S.A.	G20	DOMINICA	OFC	LIBERIA	Other
INDIA	G20	DUTCH ANTILLES	OFC	LIBYA	Other
ITALY	G20	GIBRALTAR	OFC	MACAU	Other
JAPAN	G20	GUERNSEY	OFC	MONACO	Other
KOREA	G20	HONG KONG	OFC	NEW ZEALAND	Other
LATVIA	G20	IRELAND	OFC	NORTH KOREA	Other
LITHUANIA	G20	ISLE OF MAN	OFC	NORWAY	Other
MARYLAND, U.S.A.	G20	JERSEY	OFC	OMAN	Other
MASSACHUSETTS, U.S.A.	G20	LABUAN, MALAYSIA	OFC	PAKISTAN	Other
MICHIGAN, U.S.A.	G20	LIECHTENSTEIN	OFC	QATAR	Other
MISSOURI, U.S.A.	G20	LUXEMBOURG	OFC	RAS AL KHAIMAH	Other
NETHERLANDS	G20	MADEIRA	OFC	ROVEREDO GR	Other
NEVADA, U.S.A.	G20	MALAYSIA	OFC	SAN MARINO	Other
NEW MEXICO, U.S.A.	G20	MALTA	OFC	SERBIA	Other
NEW YORK, U.S.A.	G20	MARSHALL ISLANDS	OFC	SHARJAH	Other
NOVA SCOTIA, CANADA	G20	MAURITIUS	OFC	SIERRA LEONE	Other
OHIO, U.S.A.	G20	NIUE	OFC	SINGAPORE	Other
OKLAHOMA, U.S.A.	G20	PANAMA	OFC	SWAZILAND	Other
ONTARIO, CANADA	G20	SAMOA	OFC	TAIWAN	Other
OREGON, U.S.A.	G20	SEYHELLES	OFC	TANZANIA	Other
PENNSYLVANIA, U.S.A.	G20	ST KITTS AND NEVIS	OFC	TENERIFE	Other
POLAND	G20	ST LUCIA	OFC	THAILAND	Other
PORTUGAL	G20	ST VINCENT AND GRENADINES	OFC	THE WEST INDIES	Other
RHODE ISLAND, U.S.A.	G20	SWITZERLAND	OFC	TURKISH REPUBLIC OF NORTH	Other
SAUDI ARABIA	G20	TURKS AND CAICOS ISLANDS	OFC	UNITED ARAB EMIRATES	Other
SLOVAKIA	G20	VANUATU	OFC	URUGUAY	Other
SLOVENIA	G20	WESTERN SAMOA	OFC	ZIMBABWE	Other

Table 7. UK Regions Compared with Average Price paid by overseas proprietors for a property in UK

UK Regions	G20 COUNTRIES		NIGERIA		OFC		OTHER COUNTRIES		Total Number of Properties with Price Info	Weighted Average Price Paid
	Average Price Paid	Number of Properties with Price Info	Average Price Paid	Number of Properties with Price Info	Average Price Paid	Number of Properties with Price Info	Average Price Paid	Number of Properties with Price Info		
East Anglia	£856,983	33	£335,000	1	£1,942,586	598	£282,500	10	642	£1,858,422
East Midlands	£952,905	37			£2,121,681	882	£245,045	27	946	£2,022,406
Greater London	£3,771,520	637	£625,035	58	£2,664,632	14329	£1,483,189	565	15589	£2,659,454
North	£1,027,071	35			£2,559,149	534	£58,530	21	590	£2,379,258
North West	£1,493,526	109			£1,198,967	2972	£185,255	109	3190	£1,174,394
South East	£1,584,461	170	£473,889	9	£2,133,319	3782	£398,531	137	4098	£2,048,910
South West	£1,134,080	56			£1,459,598	1308	£326,767	56	1420	£1,402,086
Wales	£3,357,410	43			£2,156,877	430	£255,200	5	478	£2,244,983
West Midlands	£3,160,225	84			£2,980,320	1046	£265,685	33	1163	£2,916,287
Yorks and Humber	£2,185,750	81			£1,457,764	1539	£1,065,318	27	1647	£1,487,133
									Grand Totals	
Total Number of Properties with Price Info		1,285		68		27,420		990	29,763	
Weighted Average Price Paid	£2,789,477		£600,765		£2,276,081		£990,475			£2,251,657

2.2.1) Nigerian Based Proprietors Compared with Other Countries - Averages Prices Paid and the Number of Properties

Table 7 refers. In more than 92% (27,420 out of 29,763) of UK properties that are owned by an overseas company, the proprietor is incorporated in an OFC country. The average prices paid by these companies are almost on par with the average price paid by owners in G20 countries – £2,276,081 compared with £2,789,477. The high average prices across the regions of the country might suggest purchase of commercial property. The heat map below is taken from the data in the Appendix ‘County of Registration of Property’ appearing to indicate a greater concentration in South Wales, the Midlands, the North West and the M4 Corridor.



2.2.2) Nigerian Based Proprietors Compared with Other Countries – Regression Analysis

A multiple linear regression based analysis was attempted in order to understand how different variables of interest may influence the UK property prices paid by the overseas companies and whether we find indications of country-wise differences. For these sets of analyses, our dependent variable would be “Price Paid” on UK Land Registry OCOD database (for the existing properties where n=29,763).

The independent variables of interest would be the “country group” (G20, Nigeria, OFC and other countries), “tenure” (freehold and leasehold) and “region” (East Anglia, East Midlands, Greater London, North, North West, South East, South West, Wales, West Midlands and Yorks and Humber). In running the regression analysis for these categorical independent variables, the base levels would be set as *other countries* for the “country group”, *leasehold* for the “tenure” and *North West* for the “region” (which has the lowest weighted average price paid according to Table 7). So all the interpretations should be assumed to be in comparison to these respective base levels.

Analysis of Variance

Source	DF	Adj SS	Adj MS	F-Value	P-Value
Regression	13	3.55586E+16	2.73528E+15	31.11	0.000
CGroup2	3	1.75730E+15	5.85766E+14	6.66	0.000
Tenure	1	2.41585E+16	2.41585E+16	274.73	0.000
Region	9	1.75831E+16	1.95368E+15	22.22	0.000
Error	29749	2.61595E+18	8.79340E+13		
Lack-of-Fit	51	1.21352E+16	2.37945E+14	2.71	0.000
Pure Error	29698	2.60381E+18	8.76764E+13		
Total	29762	2.65151E+18			

Regression Coefficients

Term	Coef	SE Coef	T-Value	P-Value	VIF
Constant	1251644	346752	3.61	0.000	
CGroup2					
G20	1613466	397221	4.06	0.000	2.21
Nigeria	-747357	1176112	-0.64	0.525	1.07
OFC	1105488	303822	3.64	0.000	2.27
Tenure					
Leasehold	-1956625	118046	-16.58	0.000	1.17
Region					
EAST ANGLIA	-38417	407842	-0.09	0.925	1.19
EAST MIDLANDS	196106	349319	0.56	0.575	1.27
GREATER LONDON	1717203	182792	9.39	0.000	2.82
NORTH	734398	421216	1.74	0.081	1.17
SOUTH EAST	319537	223951	1.43	0.154	2.02

Term	Coef	SE Coef	T-Value	P-Value	VIF
SOUTH WEST	-310047	300941	-1.03	0.303	1.39
WALES	222120	462674	0.48	0.631	1.14
WEST MIDLANDS	1211650	322810	3.75	0.000	1.32
YORKS AND HUMBER	-137926	285729	-0.48	0.629	1.44

Model Summary

S	R-sq	R-sq(adj)	R-sq(pred)
9377312	1.34%	1.30%	1.26%

Regression Equation

$$\begin{aligned}
 \text{Price Paid} = & 1251644 + 1613466 \text{ CGroup2_G20} - 747357 \text{ CGroup2_Nigeria} + 1105488 \text{ CGroup2_OFC} \\
 & + 0.0 \text{ CGroup2_Other} + 0.0 \text{ Tenure_Freehold} - 1956625 \text{ Tenure_Leasehold} \\
 & - 38417 \text{ Region_EAST ANGLIA} + 196106 \text{ Region_EAST MIDLANDS} \\
 & + 1717203 \text{ Region_GREATER LONDON} + 734398 \text{ Region_NORTH} + 0.0 \text{ Region_NORTH WEST} \\
 & + 319537 \text{ Region_SOUTH EAST} - 310047 \text{ Region_SOUTH WEST} + 222120 \text{ Region_WALES} \\
 & + 1211650 \text{ Region_WEST MIDLANDS} - 137926 \text{ Region_YORKS AND HUMBER}
 \end{aligned}$$

The significant overall F-statistics ($F_{13, 29749} = 31.11$, $p < 0.001$) indicate that we have obtained a meaningful regression model that can explain the UK property prices as dependent upon the categorical variables of “country group” ($F_{3, 29749} = 6.66$, $p < 0.001$), “tenure” ($F_{1, 29749} = 274.73$, $p < 0.001$) and “region” ($F_{9, 29749} = 22.22$, $p < 0.001$).

The interpretation of the model coefficients indicates that in terms of the country group, the G20 and OFC country incorporated companies pay a significantly *higher* amount of monies to acquire UK properties with respect to the companies in ‘other countries’ category ($p < 0.001$ for both). The non-significant coefficient belonging to Nigeria ($p = 0.525$) indicates that overseas companies based in Nigeria are willing to pay as much as the those based in ‘other countries’ – lower than both G20 and OFC.

In terms of the tenure, the negative coefficient entails that acquiring a leasehold property significantly reduces the amount paid against that to acquire a freehold property ($p < 0.001$). This finding is quite expected given a leasehold title only transfers the ownership to the new owner for a set period of time (e.g. 50 years, 125 years etc.) whereas the freehold property transfers the ownership of the land to the new owner and his descendants permanently.

Lastly, in relation to the regions, the regression coefficients show that the property prices in the North West are significantly lower than those in Greater London and West Midlands but statistically equivalent to the prices in other regions namely, East Anglia, East Midlands, North, South East, South West, Wales and Yorks and Humber.

However, since there are many other unaccounted variables which affect the UK property prices, the overall predictability of this regression model will be quite low as also shown by the $R^2(\text{adj}) = 1.30\%$ statistics.

3) Detailed analysis of a sample of properties held by entities registered in Nigeria

Given the small number of properties identified as owned by Nigerian based companies, it was feasible to undertake additional qualitative analysis. Table 8 indicates that of the 152 entities listed, a number have multiple ownerships such that there are 89 separate companies listed on the database. It is interesting to see that three companies together account for ownership of 18 properties.

Table 8: Distribution of multiple ownership of property

Number of entries per company	Number of companies
1 entry	58
2 entries	15
3 entries	6
4 entries	7
5 entries	1
6 entries	1
7 entries	1
Total companies	89

Further details of those entities owning multiple properties are in Table 9, the companies and further details have been anonymised

Table 9: Details of Nigerian based companies owning more than property in the UK

Company name	Number of Entries	Approx Value in GBP (if listed)	Location
AM Ltd	2	None listed	Bournemouth
AG Ltd	2	74,000	London and Thurrock
BA Ltd	2	1,600,000	London
BO Ltd	5	2,630,000	London
BH Ltd	3	1,220,000	London
CJ Ltd	4	640,000	London
CG Ltd	4	855,000	London and Sussex
EE Ltd	2	64,500	London and Essex
EI Ltd	4	492,500	London
FP Ltd	3	1,645,000	London
FR Ltd	4	35,000	Cambridge
FG Ltd	2	710,000	London
FB Ltd	7	None listed	Nottingham and Middlesbrough
GE Ltd	2	699,950	London
HI Ltd	2	None listed	London
IT Ltd	2	None listed	London
JE Ltd	2	185,000	London
L Ltd	3	543,000	Essex
LI Ltd	2	1,750,000	London
MH Ltd	2	1,275,000	London
MW Ltd	3	None listed	Birmingham
MC Ltd	2	None listed	London
MM Ltd	2	700,000	London
MB Ltd	3	None listed	St Albans and Surrey
PL Ltd	4	3,000,000	Medway
PC Ltd	3	605,200	London

Company name	Number of Entries	Approx Value in GBP (if listed)	Location
SP Ltd	4	1,394,000	London
SH Ltd	6	None listed	London
TE	2	None listed	London
TS Trust	4	None listed	London
UC Ltd	2	2,305,150	London
TOTAL WHERE VALUE LISTED		22,423,297	

One hundred and eleven of the entities provide primary proprietor addresses in the UK. Where entities own more than one company, the UK proprietor address often reflects the use of agents. We did notice a single address in London which was listed as the proprietor's address for four different buyers. The details of their transactions are listed Table 10. Apart from the first one, updates to the register all occurred in 2012. Price data is available for only one of these properties.

Table 10: Properties in the UK where the proprietor address is a single agent

Tenure	District	Postcode	Price Paid GBP	Proprietor Name	Date Proprietor Added
Freehold	TOWER HAMLETS	E1 0PQ		GNI PLC	01/10/1981
Leasehold	BARKING AND DAGENHAM	IG11 9XE	105000	PMTS LIMITED	23/11/2012
Freehold	BRENT	NW6 7XX		SH LIMITED	03/09/2012
Freehold	BRENT	NW6 7XX		SH LIMITED	03/09/2012
Freehold	BRENT	NW6 7XX		SH LIMITED	03/09/2012
Freehold	BRENT	NW6 7XX		SH LIMITED	03/09/2012
Freehold	BRENT	NW6 7XX		SH LIMITED	03/09/2012
Freehold	BRENT	NW6 7XX		SH LIMITED	03/09/2012
Freehold	BRENT	NW6 7XX		SH LIMITED	03/09/2012
Leasehold	HACKNEY	E9 7QX		SD TRUST	14/05/2012
Leasehold	HACKNEY	E9 7QX		SD TRUST	14/05/2012
Leasehold	HACKNEY	E9 7QX		SD TRUST	14/05/2012

Tenure	District	Postcode	Price Paid GBP	Proprietor Name	Date Proprietor Added
Leasehold	HACKNEY	E9 7QX		SD TRUST	14/05/2012

SH Ltd was incorporated 11th November 2013. Persons of Significant Control of the UK company are SO and HO. A google search of SH Ltd appears to be an importer and distributor of cosmetic products. HO is the registered contact for this company. It is difficult to discern the type of property that comprises the multiple properties owned, but a search of google maps indicates that it appears to comprise a development site. We are not clear why these properties appear both singularly and collectively with more than one title number within the Register⁷.

PMTS Limited is not listed with Companies House and no immediate information could be located from a web search.

The web site for GNI Plc indicates that it has been trading since 1960 and that their business activity is insurance underwriting, financial advisory and real estate investments.

There is no information available on the beneficial owner (s) of the Trust.

From the full database (152 properties) we randomly selected two companies and purchased a copy of the land registry record. These were PL Limited and CI Limited.

Table 11: Details of Two Companies Nigerian Incorporated Companies for which an Extract from the Register was Purchased

Tenure	Property Address	District	Postcode	Price Paid GBP	Proprietor Name	Proprietor address	Date Proprietor Added
Freehold	land Rochester	MEDWAY		1500000	PL LIMITED	Unit x, London SE20	21/08/2015
Leasehold	Flat x, London W14	KENSINGTON AND CHELSEA	W14		CI LIMITED	Flat x, London W14	22/03/2007

Note title reference has been removed and property address and proprietor address abridged

The additional information that was obtained from the registry extract was in relation to the existence (or not) of a Lender (assumed to mean mortgagor). Neither property purchase required a mortgage.

What we did additionally discover was that the purchase of the property by CI in 2007 was for £420,000, data not included in the database. It is interesting to note (although not unusual, as

⁷ Title number and property addresses have been removed from the table.

there are other examples on the database) that the purchased property address is also recorded as the address of the company.

Cross checking the details of these two companies with the information held at Companies House, CI Ltd is not a UK registered company. PL Limited is a UK company incorporated with capital in 2018 of £1,000 (three years after the purchase of the property). The registered address of the UK company appears to be a post box address. There is a single officer SAO with the Person of Significant Control listed as OAO, giving a correspondence address located in Lagos, Nigeria.

Matching Databases

We searched the Corporate Affairs Commission (CAC) registry using the names of the thirty-one companies registered on the UK land registry database who were listed as owning two or more properties (Table 9). We used the public search tool for CAC and noted that currently there is no information shown on BO as in all cases selecting: 'View Persons with Significant Control (PSC)', returns the message '0 persons with significant control'. Only the very basic information is provided on the public access site (registration number, date of registration, current trading status and registered address). It is assumed that paid content would supply further information including details of shareholders. As shown in Table 12, of these companies, two could not be located. Of the remaining twenty-nine, there is only one marked on the CAC registry as being active and that one was incorporated in 1930. All the rest are listed as inactive with registrations spread over the period from 1971 to 2018, with four occurring in 2007, three in 2008 and three in 2014. Combining these two data sets does provide some additional information. For property with a value listed (being that provided at the point of registration), the total holdings were valued at £22.4 million. Ten companies had all their investments registered on a single date. One company registered their purchases in the UK two months after their company was registered in Nigeria. Proximity of these two events could be a red flag prompting further investigation.

Table 12: Summary of search of data held on CAC

Nigerian Registered Companies	Number
Owning more than 2 properties	31
Located on CAC	29
Listed on CAC as active	1
Listed on CAC as inactive	28

Conclusion

Consistent with other studies, in more than 92% (27,420 out of 29,763) of UK properties that are owned by an overseas company, the proprietor is incorporated in an Offshore country.

Our findings indicate that of the 97,076 properties registered (between 1959 -2018) in the UK owned by an overseas company, only 152 of them are owned by a Nigerian based proprietor(s) making up only 0.16% of the whole data. We acknowledge the major data

limitation that we can only see directly declared relationship between the UK property and a Nigerian based legal entity. We have no way of identifying indirect ownership where a company owned by a Nigerian entity is located in a third country nor if ownership is held within a trust. If there are extensive Nigerian investments in the UK property market they may be making use of companies incorporated in the UK, or companies and other structures located within a third country, statistically most likely to be an OFC.

Purchases are concentrated in London and the South East with most taking place from 2012-16. Purchase activity has reduced from 2016. We proposed this trend may be explained by different factors for example, the election that took place in Nigeria in 2015; the tightening up of the UK Government in response to criticism by Transparency International and others or the introduction of Unexplained Wealth Orders in relation to PEPs.

For the 68 properties where price information is available the lowest price paid was £35,000 and the highest £3.5 million. The regression coefficients indicate that the G20 and OFC country incorporated companies pay a significantly higher amount of monies to acquire UK properties with respect to the companies in `other countries` category. Overseas companies based in Nigeria are willing to pay as much as the those based in `other countries` but amounts that are significantly lower than both G20 and OFC. Finally, of the 152 entities listed, 18 properties were owned by just three companies.

From our limited sampling, there may be missing data (missing price information that is recorded) or data errors (entries having more than one title number) on the UK Land Registry Overseas Companies Ownership Database.

APPENDIX 1 Descriptive Statistics for the Overseas Ownership Database

For the 29,763 properties registered where price is available

Report

Price Paid by Country of Registered Owner

Country Incorporated	Mean	Median	Sum	N
ABU DHABI	808,000	808,000	808,000	1
AJMAN	1,320,000	1,320,000	1,320,000	1
ALBERTA, CANADA	91,713	83,950	733,700	8
ALDERNEY	490,278	148,500	7,844,450	16
ANGUILLA	897,624	262,500	95,148,125	106
ANTIGUA AND BARBUDA	2,061,938	1,000,000	32,991,000	16
ARIZONA, U.S.A.	190,200	190,200	380,400	2
AUSTRALIA	542,621	198,968	105,811,050	195
AUSTRIA	1,373,161	925,000	12,358,450	9
BAHAMAS	1,469,567	434,000	514,348,420	350
BAHRAIN	951,676	485,000	33,308,660	35
BANGLADESH	211,000	268,000	633,000	3
BARBADOS	9,415,851	552,713	169,485,316	18
BELGIUM	601,706	386,250	21,059,695	35
BELIZE	632,129	267,500	137,804,015	218
BERLIZE	250,000	250,000	250,000	1
BERMUDA	5,761,563	667,709	679,864,465	118
BOTSWANA	54,995	54,995	54,995	1
BRAZIL	262,500	235,000	1,575,000	6
BRITISH COLUMBIA, CANADA	307,625	210,000	2,461,000	8
BRITISH VIRGIN ISLANDS	1,669,432	462,116	15,251,934,707	9,136
BRUNEI	347,927	310,000	8,002,330	23
BULGARIA	110,350	71,100	882,800	8
CALIFORNIA, U.S.A.	4,948,272	650,000	44,534,446	9
CANADA	525,876	148,500	12,095,150	23

Report

Price Paid by Country of Registered Owner

Country Incorporated	Mean	Median	Sum	N
CAYMAN ISLANDS	1,977,358	500,000	676,256,435	342
CHANNEL ISLANDS	255,366	160,000	15,577,326	61
CHILE	480,000	480,000	960,000	2
CHINA	1,351,007	279,500	18,914,100	14
COLOMBIA	425,000	425,000	425,000	1
COLORADO, U.S.A.	255,000	255,000	255,000	1
CONNECTICUT, U.S.A.	776,250	425,000	3,105,000	4
COOK ISLANDS	475,313	257,500	3,802,500	8
COSTA RICA	693,000	678,500	2,772,000	4
COTE D'IVOIRE	818,888	818,888	818,888	1
CROATIA	79,950	79,950	319,800	4
CURACAO	814,600	290,000	4,073,000	5
CYPRUS	815,368	375,000	412,576,140	506
CZECH REPUBLIC	470,825	446,000	2,824,950	6
DELAWARE, U.S.A.	3,779,761	459,950	434,672,498	115
DENMARK	5,810,286	480,000	174,308,569	30
DOMINICA	958,250	232,500	11,498,995	12
DUBAI	675,171	325,825	24,306,145	36
DUTCH ANTILLES	840,297	425,000	11,764,163	14
EGYPT	292,000	292,000	292,000	1
ESTONIA	550,750	334,000	2,203,000	4
FINLAND	547,562	300,500	2,190,247	4
FLORIDA, U.S.A.	327,083	152,500	1,962,500	6
FRANCE	5,726,807	696,000	223,345,477	39
FUJAIRAH	300,000	300,000	300,000	1
FUJAIRAH MEDIA FREE ZONE	365,225	365,225	730,450	2
GAMBIA	60,950	60,950	121,900	2
GEORGIA, U.S.A.	558,250	504,000	2,233,000	4
GERMANY	6,252,716	835,000	1,094,225,227	175
GHANA	305,000	305,000	305,000	1

Report

Price Paid by Country of Registered Owner

Country Incorporated	Mean	Median	Sum	N
GIBRALTAR	1,144,170	245,500	852,406,590	745
GREECE	374,800	325,000	1,874,000	5
GUERNSEY	2,097,883	360,000	6,799,239,092	3,241
HONG KONG	1,322,257	395,240	741,785,903	561
HUNGARY	320,000	320,000	640,000	2
ICELAND	125,414	715	1,630,379	13
ILLINOIS, U.S.A.	62,500	62,500	62,500	1
INDIA	552,033	500,000	3,312,200	6
IRELAND	518,880	194,275	420,812,071	811
ISLE OF MAN	1,702,480	255,000	5,851,423,738	3,437
ISRAEL	374,300	278,000	15,346,284	41
ITALY	1,282,458	500,000	103,879,078	81
JAMAICA	123,667	118,000	371,000	3
JAPAN	2,013,774	163,320	205,404,936	102
JEBEL ALI FREE ZONE	462,617	261,344	4,626,165	10
JERSEY	3,969,608	570,000	18,823,881,309	4,742
JORDAN	433,071	434,500	3,031,500	7
KENYA	69,000	69,000	138,000	2
KOREA	754,167	542,500	2,262,500	3
KUWAIT	237,972	69,950	11,660,635	49
LABUAN, MALAYSIA	420,208	95,500	5,042,500	12
LATVIA	237,500	237,500	237,500	1
LEBANON	736,667	650,000	2,210,000	3
LIBERIA	1,009,476	443,888	100,947,635	100
LIBYA	30,000	30,000	30,000	1
LIECHTENSTEIN	1,825,448	835,000	198,973,842	109
LITHUANIA	130,000	130,000	130,000	1
LUXEMBOURG	11,119,809	2,902,000	8,462,174,803	761
MACAO	4,867,500	4,867,500	9,735,000	2
MACAU	2,594,500	2,594,500	5,189,000	2
MADEIRA	1,240,429	1,380,000	8,683,000	7
MALAYSIA	558,272	250,000	57,502,011	103
MALTA	785,987	268,000	63,664,939	81

Report

Price Paid by Country of Registered Owner

Country Incorporated	Mean	Median	Sum	N
MARSHALL ISLANDS	800,896	494,942	96,908,449	121
MARYLAND, U.S.A.	1,001,833	555,500	3,005,500	3
MASSACHUSETTS, U.S.A.	913,610	1,158,330	2,740,830	3
MAURITIUS	973,549	385,000	241,440,181	248
MICHIGAN, U.S.A.	305,000	305,000	610,000	2
MISSOURI, U.S.A.	177,000	177,000	177,000	1
MONACO	1,934,782	425,000	63,847,818	33
NETHERLANDS	5,249,604	1,335,000	1,233,657,001	235
NEVADA, U.S.A.	359,292	369,900	2,155,750	6
NEW MEXICO, U.S.A.	153,125	136,250	612,500	4
NEW YORK, U.S.A.	1,890,213	1,525,000	11,341,276	6
NEW ZEALAND	1,673,191	364,975	93,698,706	56
NIGERIA	600,766	495,000	40,852,055	68
NIUE	219,579	100,000	2,634,950	12
NORTH KOREA	337,500	337,500	337,500	1
NORWAY	546,354	348,750	6,556,244	12
NOVA SCOTIA, CANADA	165,000	165,000	165,000	1
OHIO, U.S.A.	750,000	750,000	1,500,000	2
OKLAHOMA, U.S.A.	345,042	325,125	1,035,125	3
OMAN	1,199,998	1,199,998	2,399,995	2
ONTARIO, CANADA	88,250	88,250	176,500	2
OREGON, U.S.A.	62,000	62,000	62,000	1
PAKISTAN	97,750	97,750	195,500	2
PANAMA	821,828	500,000	384,615,549	468

Report

Price Paid by Country of Registered Owner

Country Incorporated	Mean	Median	Sum	N
PENNSYLVANIA, U.S.A.	985,000	985,000	985,000	1
POLAND	317,500	317,500	635,000	2
PORTUGAL	462,741	431,000	4,164,666	9
QATAR	1,451,178	404,778	87,070,705	60
RAS AL KHAIMAH	336,554	153,500	3,028,990	9
RAS AL KHAIMAH FREE TRADE ZONE	357,677	123,000	2,503,736	7
REPUBLIC OF KOREA	345,000	345,000	345,000	1
RHODE ISLAND, U.S.A.	540,000	540,000	540,000	1
ROVEREDO GR	680,000	680,000	680,000	1
RUPUBLIC OF IRELAND	115,000	115,000	115,000	1
SAMOA	613,338	182,500	15,333,450	25
SAN MARINO	334,000	334,000	334,000	1
SAUDI ARABIA	550,736	624,550	18,725,037	34
SERBIA	995,000	995,000	995,000	1
SEYCHELLES	615,024	305,000	368,399,085	599
SHARJAH	244,818	244,818	489,636	2
SIERRA LEONE	985,000	985,000	985,000	1
SINGAPORE	1,425,021	478,000	369,080,537	259
SLOVAKIA	72,500	72,500	145,000	2
SLOVENIA	365,000	365,000	365,000	1
SOUTH AFRICA	293,720	134,392	5,286,964	18
SPAIN	2,423,689	482,000	104,218,612	43
ST KITTS AND NEVIS	462,660	214,625	54,593,929	118
ST LUCIA	3,948,833	600,000	35,539,500	9

Report

Price Paid by Country of Registered Owner

Country Incorporated	Mean	Median	Sum	N
ST VINCENT AND GRENADINES	812,043	624,500	27,609,450	34
SWAZILAND	1,350,000	1,350,000	1,350,000	1
SWEDEN	640,213	401,370	8,322,770	13
SWITZERLAND	3,756,071	687,500	413,167,808	110
TAIWAN	595,000	595,000	595,000	1
TANZANIA	235,000	235,000	235,000	1
TENERIFE	135,000	135,000	135,000	1
TEXAS, U.S.A.	223,200	145,000	2,231,995	10
THAILAND	1,161,813	1,012,500	9,294,500	8
THE ISLAND OF NIUE	470,000	470,000	470,000	1
THE REPUBLIC OF KOREA	760,000	760,000	760,000	1
THE REPUBLIC OF LIBERIA	410,000	410,000	410,000	1
THE WEST INDIES	319,417	275,000	4,152,427	13
TURKEY	2,246,510	790,000	33,697,650	15
TURKISH REPUBLIC OF NORTH	112,000	112,000	112,000	1
TURKS AND CAICOS ISLANDS	532,199	330,000	38,318,355	72
U.S.A.	1,598,290	323,500	95,897,390	60
UNITED ARAB EMIRATES	761,702	532,761	84,548,955	111
UNITED REPUBLIC OF TANZANIA	680,000	680,000	680,000	1
URUGUAY	995,000	995,000	995,000	1
UTAH, U.S.A.	495,000	495,000	495,000	1
VANUATU	179,833	130,000	539,500	3
VIRGINIA, U.S.A.	1,372,500	1,372,500	1,372,500	1

Report**Price Paid by Country of Registered Owner**

Country Incorporated	Mean	Median	Sum	N
WASHINGTON, U.S.A.	1,123,256	1,123,256	2,246,512	2
WESTERN SAMOA	400,000	400,000	400,000	1
WYOMING, U.S.A.	244,800	180,000	1,224,000	5
ZIMBABWE	365,000	365,000	365,000	1
Total	2,251,656	412,895	67,016,046,682	29,763

Report**Price Paid**

Year	Mean	Median	Sum	N
1984	335,000	335,000	335,000	1
1989	4,950,000	4,950,000	4,950,000	1
1992	2,500,000	2,500,000	2,500,000	1
1994	250,000	250,000	250,000	1
1995	199,287	155,000	5,380,750	27
1996	207,576	158,000	13,077,310	63
1997	260,221	118,000	19,516,561	75
1998	506,419	210,000	59,251,010	117
1999	390,670	250,000	117,591,743	301
2000	784,195	270,000	286,231,125	365
2001	404,541	235,000	160,602,728	397
2002	440,394	249,000	172,194,051	391
2003	443,251	249,975	195,917,044	442
2004	406,990	230,000	234,426,456	576
2005	398,969	206,500	258,531,751	648
2006	513,939	252,500	525,759,546	1,023
2007	524,408	270,000	679,108,459	1,295
2008	565,903	250,000	712,471,681	1,259
2009	484,261	255,000	583,535,025	1,205
2010	587,988	345,000	726,165,386	1,235
2011	655,439	405,000	779,972,749	1,190
2012	572,516	334,350	558,775,639	976
2013	1,681,754	457,500	1,816,294,088	1,080
2014	3,200,926	716,998	6,267,412,748	1,958
2015	3,546,585	600,000	10,646,848,207	3,002
2016	2,954,425	500,000	11,005,234,294	3,725
2017	3,386,979	530,439	16,843,447,885	4,973
2018	4,178,334	616,000	14,243,939,743	3,409
Total	2,250,461	413,214	66,919,720,979	29,736

Report
Year of purchase

	Frequency	Percent	Cumulative Percent
1959	1	0.0	0.0
1964	1	0.0	0.0
1969	1	0.0	0.0
1972	2	0.0	0.0
1973	2	0.0	0.0
1974	3	0.0	0.0
1975	27	0.0	0.0
1976	8	0.0	0.0
1977	9	0.0	0.1
1978	6	0.0	0.1
1979	7	0.0	0.1
1980	5	0.0	0.1
1981	10	0.0	0.1
1982	18	0.0	0.1
1983	22	0.0	0.1
1984	31	0.0	0.2
1985	29	0.0	0.2
1986	24	0.0	0.2
1987	29	0.0	0.2
1988	55	0.1	0.3
1989	62	0.1	0.4
1990	77	0.1	0.4
1991	67	0.1	0.5
1992	99	0.1	0.6
1993	124	0.1	0.7
1994	145	0.1	0.9
1995	134	0.1	1.0
1996	233	0.2	1.3
1997	290	0.3	1.6
1998	411	0.4	2.0
1999	1,028	1.1	3.1
2000	1,569	1.6	4.7
2001	1,394	1.4	6.1
2002	1,595	1.6	7.8
2003	1,715	1.8	9.5
2004	2,100	2.2	11.7
2005	3,619	3.7	15.5
2006	3,678	3.8	19.3
2007	4,615	4.8	24.0
2008	5,085	5.2	29.3
2009	4,094	4.2	33.5
2010	4,577	4.7	38.2
2011	4,756	4.9	43.2

Report
Year of purchase

	Frequency	Percent	Cumulative Percent
2012	6,470	6.7	49.8
2013	6,226	6.4	56.3
2014	7,508	7.7	64.0
2015	8,714	9.0	73.0
2016	9,677	10.0	83.0
2017	10,053	10.4	93.4
2018	6,358	6.5	100.0
Total	96,763	99.7	
Missing	314	0.3	
Total	97,077	100,0	

**Report
County of Registration of Property**

	Frequency	Percent	Valid Percent	Cumulative Percent
BATH AND NORTH EAST SOMERSET	189	0.2	0.2	0.2
BEDFORD	122	0.1	0.1	0.3
BLACKBURN WITH DARWEN	172	0.2	0.2	0.5
BLACKPOOL	171	0.2	0.2	0.7
BLAENAU GWENT	63	0.1	0.1	0.7
BOURNEMOUTH	236	0.2	0.2	1.0
BRACKNELL FOREST	138	0.1	0.1	1.1
BRIDGEND	155	0.2	0.2	1.3
BRIGHTON AND HOVE	610	0.6	0.6	1.9
BUCKINGHAMSHIRE	820	0.8	0.8	2.8
CAERPHILLY	109	0.1	0.1	2.9
CAMBRIDGESHIRE	776	0.8	0.8	3.7
CARDIFF	462	0.5	0.5	4.1
CARMARTHENSHIRE	206	0.2	0.2	4.4
CENTRAL BEDFORDSHIRE	239	0.2	0.2	4.6
CEREDIGION	60	0.1	0.1	4.7
CHESHIRE EAST	407	0.4	0.4	5.1
CHESHIRE WEST AND CHESTER	432	0.4	0.4	5.5
CITY OF BRISTOL	651	0.7	0.7	6.2
CITY OF DERBY	219	0.2	0.2	6.4
CITY OF KINGSTON UPON HULL	379	0.4	0.4	6.8
CITY OF NOTTINGHAM	534	0.6	0.6	7.4
CITY OF PETERBOROUGH	388	0.4	0.4	7.8
CITY OF PLYMOUTH	215	0.2	0.2	8.0
CONWY	111	0.1	0.1	8.1

CORNWALL	588	0.6	0.6	8.7
COUNTY DURHAM	436	0.4	0.4	9.2
CUMBRIA	355	0.4	0.4	9.5
DARLINGTON	59	0.1	0.1	9.6
DENBIGHSHIRE	60	0.1	0.1	9.6
DERBYSHIRE	499	0.5	0.5	10.2
DEVON	631	0.6	0.6	10.8
DORSET	344	0.4	0.4	11.2
EAST RIDING OF YORKSHIRE	179	0.2	0.2	11.3
EAST SUSSEX	624	0.6	0.6	12.0
ESSEX	1,764	1.8	1.8	13.8
FLINTSHIRE	129	0.1	0.1	13.9
GLOUCESTERSHIRE	651	0.7	0.7	14.6
GREATER LONDON	43,350	44.7	44.7	59.3
GREATER MANCHESTER	4,847	5.0	5.0	64.3
GWYNEDD	61	0.1	0.1	64.3
HALTON	122	0.1	0.1	64.4
HAMPSHIRE	1,295	1.3	1.3	65.8
HARTLEPOOL	86	0.1	0.1	65.9
HEREFORDSHIRE	134	0.1	0.1	66.0
HERTFORDSHIRE	1,192	1.2	1.2	67.2
ISLE OF ANGLESEY	47	0.0	0.0	67.3
ISLE OF WIGHT	186	0.2	0.2	67.5
ISLES OF SCILLY	4	0.0	0.0	67.5
KENT	1,867	1.9	1.9	69.4
LANCASHIRE	1,607	1.7	1.7	71.1
LEICESTER	553	0.6	0.6	71.6

LEICESTERSHIRE	471	0.5	0.5	72.1
LINCOLNSHIRE	472	0.5	0.5	72.6
LUTON	237	0.2	0.2	72.8
MEDWAY	158	0.2	0.2	73.0
MERSEYSIDE	2,917	3.0	3.0	76.0
MERTHYR TYDFIL	34	0.0	0.0	76.0
MIDDLESBROUGH	138	0.1	0.1	76.2
MILTON KEYNES	289	0.3	0.3	76.5
MONMOUTHSHIRE	51	0.1	0.1	76.5
NEATH PORT TALBOT	79	0.1	0.1	76.6
NEWPORT	159	0.2	0.2	76.8
NORFOLK	674	0.7	0.7	77.5
NORTH EAST LINCOLNSHIRE	82	0.1	0.1	77.6
NORTH LINCOLNSHIRE	104	0.1	0.1	77.7
NORTH SOMERSET	145	0.1	0.1	77.8
NORTH YORKSHIRE	601	0.6	0.6	78.4
NORTHAMPTONSHIRE	677	0.7	0.7	79.1
NORTHUMBERLAND	211	0.2	0.2	79.4
NOTTINGHAMSHIRE	501	0.5	0.5	79.9
OXFORDSHIRE	842	0.9	0.9	80.7
PEMBROKESHIRE	83	0.1	0.1	80.8
POOLE	148	0.2	0.2	81.0
PORTSMOUTH	227	0.2	0.2	81.2
POWYS	39	0.0	0.0	81.2
READING	285	0.3	0.3	81.5
REDCAR AND CLEVELAND	62	0.1	0.1	81.6
RHONDDA CYNON TAFF	172	0.2	0.2	81.8

RUTLAND	20	0.0	0.0	81.8
SHROPSHIRE	233	0.2	0.2	82.0
SLOUGH	202	0.2	0.2	82.3
SOMERSET	527	0.5	0.5	82.8
SOUTH GLOUCESTERSHIRE	244	0.3	0.3	83.0
SOUTH YORKSHIRE	1,519	1.6	1.6	84.6
SOUTHAMPTON	291	0.3	0.3	84.9
SOUTHEND-ON-SEA	210	0.2	0.2	85.1
STAFFORDSHIRE	614	0.6	0.6	85.8
STOCKTON-ON-TEES	128	0.1	0.1	85.9
STOKE-ON-TRENT	254	0.3	0.3	86.2
SUFFOLK	654	0.7	0.7	86.8
SURREY	1,976	2.0	2.0	88.9
SWANSEA	251	0.3	0.3	89.1
SWINDON	257	0.3	0.3	89.4
THE VALE OF GLAMORGAN	69	0.1	0.1	89.5
THURROCK	168	0.2	0.2	89.6
TORBAY	132	0.1	0.1	89.8
TORFAEN	49	0.1	0.1	89.8
TYNE AND WEAR	1,037	1.1	1.1	90.9
WARRINGTON	292	0.3	0.3	91.2
WARWICKSHIRE	605	0.6	0.6	91.8
WEST BERKSHIRE	264	0.3	0.3	92.1
WEST MIDLANDS	2,232	2.3	2.3	94.4
WEST SUSSEX	1,084	1.1	1.1	95.5
WEST YORKSHIRE	2,522	2.6	2.6	98.1
WILTSHIRE	437	0.5	0.5	98.5

WINDSOR MAIDENHEAD	AND	394	0.4	0.4	99.0
WOKINGHAM		166	0.2	0.2	99.1
WORCESTERSHIRE		425	0.4	0.4	99.6
WREKIN		112	0.1	0.1	99.7
WREXHAM		70	0.1	0.1	99.7
YORK		246	0.3	0.3	100.0
Total		97,077	100.0	100.0	

Report

Price Paid

Region	Mean	Median	Sum	N	Maximum
EAST ANGLIA	1,858,422	280,575	1,193,106,785	642	66,695,709
EAST MIDLANDS	2,022,406	175,000	1,913,196,490	946	69,200,000
GREATER LONDON	2,659,453	580,888	41,458,217,493	15,589	370,000,000
NORTH	2,379,258	149,975	1,403,761,926	590	448,300,979
NORTH WEST	1,174,394	146,000	3,746,316,457	3,190	83,979,095
SOUTH EAST	2,048,910	355,000	8,396,433,985	4,098	98,250,000
SOUTH WEST	1,402,086	245,500	1,990,962,113	1,420	71,400,000
WALES	2,244,983	225,000	1,073,101,782	478	83,450,000
WEST MIDLANDS	2,916,287	221,580	3,391,641,228	1,163	168,076,986
YORKS AND HUMBER	1,487,133	134,730	2,449,308,423	1,647	53,772,500
Total	2,251,656	412,895	67,016,046,682	29,763	448,300,979

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