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To cite this article: John Heathershaw, Tom Mayne, Tena Prelec & Shayakhmet Tokubayev (07 Oct 2025): The Incumbency Advantage and the Enabler Effect: How Londongrad Beat the UK Anti-Money Laundering Regime, Europe-Asia Studies, DOI: [10.1080/09668136.2025.2549806](https://doi.org/10.1080/09668136.2025.2549806)

To link to this article: <https://doi.org/10.1080/09668136.2025.2549806>



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Published online: 07 Oct 2025.



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The Incumbency Advantage and the Enabler Effect: How Londongrad Beat the UK Anti-Money Laundering Regime

JOHN HEATHERSHAW, TOM MAYNE, TENA PRELEC &
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Abstract

The emergence and survival of ‘Londongrad’, despite the UK anti-money laundering regime, is an intellectual and policy conundrum. We analyse an original dataset of £2 billion of domestic real estate in the United Kingdom owned by elites from post-Soviet states in the period 1998–2020. Our results show an incumbency advantage: exiles are more likely to lose their property, while incumbent elites—even from hostile states such as Russia—retain theirs. Cases that appear to diverge from this rule may be explained by effective legal enabling, which allows a small number of exiles to beat the odds.

THERE IS AN INCREASING UNDERSTANDING THAT ADDRESSING kleptocracy in post-Soviet states and other countries where it is rife requires considering Western ‘enablers’ of corruption (Zucman 2015; Bullough 2018; Cooley *et al.* 2018; Burgis 2020; UN 2020). The United Kingdom, as a major financial and service centre for transnational kleptocracy and the home to Londongrad—the city within a city that emerged after the end of the Soviet Union as a haven for post-Soviet elites—has, since the full-scale Russian invasion of Ukraine in 2022, introduced a raft of new anti-money laundering (AML) measures to tackle the problem. If successful enforcement leads to the demotion or dispossession of an incumbent elite, it demonstrates that AML enforcement can have a positive effect on a

This research is part of the Governance & Integrity Anti-Corruption Evidence (GI ACE) programme, which generates actionable evidence that policymakers, practitioners and advocates can use to design and implement more effective anti-corruption initiatives. This GI ACE project is funded by UK International Development and the Foreign, Commonwealth and Development Office. The views expressed in this report do not necessarily reflect the UK Government’s official policies. The research for the article was conducted while Tena Prelec was a research fellow at the University of Oxford and Shayakhmet Tokubayev was a PhD student at the University of Exeter.

Disclosure statement: No potential conflict of interest was reported by the author(s).

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<https://doi.org/10.1080/09668136.2025.2549806>

kleptocracy's internal politics. However, studies have long suggested that improving governance from the outside is rare, and that accountability for kleptocrats is even rarer (Sharman 2008; Krasner & Weinstein 2014). In the United Kingdom—a declining great power with a major global financial centre in London—incumbents and their enablers may defeat or even capture AML measures owing to the weaknesses of regulatory enforcement and the role of British professionals in facilitating money laundering (Benson 2020; Zavoli & King 2021). Governments in countries of origin are likely to cooperate internationally to ensure enforcement is selective, supporting actions against their political exiles—and helping defeat such actions when foreign states act against their incumbents (Heathershaw *et al.* 2025). This link between enforcement success/failure and exile/incumbency suggests that AML rules may unintentionally strengthen kleptocrats. To assess the effectiveness of any new measure to overcome this tendency, we must understand how the old ones failed to tackle kleptocracy and why. We explore three hypotheses: first, the existence of an incumbency advantage, where incumbents are invulnerable to actions against their property; second, an alliance effect, where only incumbents from partner states are protected against AML regimes; and third, an enabler effect, where expert legal support to all elite clients shelters them from regulators.

To assess these hypotheses, we adopt two strategies. First, to assess whether the United Kingdom's AML system favours incumbents over exiles, we built an original dataset of 99 purchases worth £2 billion of UK residential property by politically exposed persons (PEPs) and high-risk individuals from post-Soviet countries (1998–2020) and employed a qualitative comparative analysis (QCA) on the outcome of property retention/loss. Since QCA enables the identification of cross-case relations between permissive conditions and outcomes, it is a useful tool for guiding further process tracing in a limited number of cases (Beach & Rohlfing 2018, p. 16; Rihoux 2020). All the cases in our database are purchases that became publicly known owing to investigations by non-state actors and/or legal actions by the authorities. While it is impossible to know every case that has been formally investigated (as some are abandoned before they go to court or are otherwise made public), we know that the authorities are highly responsive to non-state reporting on this topic, and therefore, all properties in our database could have been subjected to state action because of their risk status.¹ The database provides us with the bigger picture regarding properties owned by post-Soviet PEPs and high-risk individuals in the United Kingdom: which cases proceed to a successful legal action, and which do not may thus tell us a great deal about the success or failure of anti-money laundering measures against kleptocracy. Our findings from this first strategy suggest that successful actions are rare

¹There are obvious limitations in the database: it relies mainly on public reporting (and identification) of properties held by such individuals. Reporting may be skewed to favour certain countries (for example, Russia being more 'newsworthy' or worthy of investigation than Kyrgyzstan), individuals (people with higher profiles in the UK) or types of properties (high-value mansions in notable London areas). Countries that have a high proportion of political exiles—that is, political figures who are forced abroad, having fallen out of favour with the incumbent regime—may feature disproportionately on this list. For example, there are more properties owned by exiles from Russia and Kazakhstan, each of which has relatively large exile communities. There is also a lack of variation on the dependent variable for incumbents, almost all of whom retain their properties.

and largely confined to exiles. Meanwhile, incumbents retain or can sell their property regardless of their home country's geopolitical relationship with the United Kingdom.

Second, to assess how property loss or retention occurs, we trace processes in a small number of typical and divergent cases. We looked at cases of legal action to ask how important professional enablers were in safeguarding elites' property when ownership became known and sources of wealth were questioned. We selected these cases from the 'longlist' which allowed us to identify typical and divergent cases of action against a property. While enforcement actions vary from the quasi-judicial professional tribunal to private and criminal prosecutions, a pattern emerged. We found clear evidence of a general incumbency advantage where those in or close to power kept their property and position while exiles most often lost theirs. In three divergent cases of exiles who retained their properties, the enabler effect was behind this retention. The status of the relationship between foreign states and the United Kingdom had no discernible effect. Our findings suggest that international AML measures in the real estate sector, rather than building a liberal international order or being undermined by *realpolitik*, are in fact corrupted by transnational kleptocracy.

The article proceeds in four sections. First, we identify the puzzle of why AML rules are rarely successful against kleptocracy and derive three possible explanations: the effects of incumbency, alliance and enabling. In the second section, we explain our sources and original dataset, present basic findings from the first phase of research—including clear evidence of the incumbency advantage—and elaborate the process tracing method as a necessary next step. In the third section, we trace processes within two typical cases—comparing the daughters of the incumbent president of Azerbaijan against the case of the exiled Kazakhstani oligarch Mukhtar Ablyazov—and find incumbency explains the difference in outcomes. In the final section, we consider an exception—the Kyrgyz exile Maxim Bakiyev—considering how the weakness of the new incumbents and the employment of enablers by Bakiyev saved him from the fate of most exiles, the loss of his property. We conclude with reflections on what these findings mean for understanding international relations, specifically the role of transnational professionals in supplying services to kleptocrats.

Anti-money laundering versus transnational kleptocracy

Money laundering is the 'processing of ... criminal proceeds to disguise their illegal origin'.² Offshore financial centres and complex chains of anonymous companies allow suspect capital to be moved easily across borders to permit money laundering. This link between 'onshore corruption and offshore secrecy' is well-established (Sharafutdinova & Lokshin 2020, p. 13).³ States with large or emerging extractive economies pose particular challenges. They are sometimes labelled kleptocracies, 'government[s] engaged in corruption and embezzlement to increase the personal wealth of government officials', characterised by widespread public funds misappropriation for the ruling elite's benefit (Black *et al.* 2017).⁴ The British Financial Conduct Authority (FCA) defines high-risk

²*What Is Money Laundering?* (Paris, Financial Action Task Force, 2021, pp. 12, 22).

³See also, Ledyeva *et al.* (2015, p. 305), Lord and Levi (2017).

⁴See also, Walker and Aten (2018).

countries in terms of their kleptocratic form: ‘A political economy dominated by a small number of people/entities with close links to the state’ (FCA 2017, p. 10). Under regulations 33 and 35 of British AML rules, special scrutiny is applied to state government officials (who are classified as PEPs), their key associates and close family members. Extending PEP designation to family members is crucial as relatives often serve as formal beneficial owners on behalf of their patron—usually a senior politician or businessman. Extra scrutiny is also required for individuals from countries ‘identified by credible sources as having significant levels of corruption or other criminal activity’ (UK Government 2017b).

International financial centres such as the United Kingdom have adopted new instruments to tackle transnational corruption. These are designed to have a positive impact on third countries, an ‘outside-in’ effect that seeks to reduce the incentives for corruption by making it harder to launder the proceeds of crime in Western financial centres. In 2015, then Prime Minister David Cameron announced a push to clean up the UK real estate market, promising to ‘stop corrupt officials or organised criminals using anonymous shell companies to invest their ill-gotten gains in London property’ (Cameron 2015). In 2017, the United Kingdom passed the Criminal Finances Act. This included new instruments such as Account Freezing Orders (AFOs) and Unexplained Wealth Orders (UWOs), which were designed to address high-end money laundering including by kleptocrats. The government also committed to a public register of UK property owned by anonymous companies. These measures enhanced rather than replaced the existing risk-based system that had arisen in the 1990s, when the phenomenon of ‘Londongrad’ was first identified (Hollingsworth & Lansley 2010).

While this new system came into force just after the end of our period of analysis (2020), it built upon a substantial body of law. Under the Proceeds of Crime Act (POCA) 2002, it is a criminal offence for professionals in regulated industries to fail to report suspicions or knowledge of money laundering.⁵ The system thus relies on the investigative capabilities of professionals in regulated industries (such as banks, accountants, real estate agents and lawyers) and their willingness to report suspicions. These private-sector professionals are the implementers of AML in the residential property sector and are, therefore, our focus in this article. However, they also face an obvious conflict of interest. Evidence suggests such professionals involved in real estate transactions rarely submit suspicious activity reports and almost never face meaningful sanctions for failing to do so, even with strong evidence of their complicity (Findley *et al.* 2014, pp. 18–9).⁶

These AML initiatives were introduced to tackle the growing influence of a new class of politically connected business leaders with global reach. Recent literature highlights the critical link between the national and the transnational in corruption research. These transactions and the sustaining conditions are global. As such, research on kleptocracy

⁵Key to the prevention of money laundering by corrupt foreign officials is the earlier provision, first introduced in 2007, of mandatory enhanced due diligence on PEPs. This provision was widened to include those from high-risk countries as part of a series of measures in the Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017, available at: <https://www.legislation.gov.uk/uksi/2017/692/contents>, accessed 8 August 2025.

⁶See also Benson (2020).

‘requires a shift in the unit of analysis, to transnational networks, rather than just states’ (Cooley & Sharman 2017, p. 746). This necessitates a conceptual move to ‘transnational kleptocracy’ (Heathershaw *et al.* 2025). Often, professionals in countries where the rule of law is supposedly in force facilitate money laundering rather than criminal figures. These enablers offer various financial and non-financial services—including citizenship-by-investment and legal services—to make money laundering possible (Cooley & Sharman 2017, p. 733).

If AML regimes in the United Kingdom and other jurisdictions were effective, it would be more difficult for individuals to extract resources from their home countries and invest them in property markets and businesses overseas. Here we advance the alternative hypothesis: that those closer to power in a kleptocracy are not merely less likely to be targeted by overseas agencies but also better able to defend themselves. If this hypothesis is correct, it has major ramifications for both the study of kleptocracy and the practice of anti-corruption in international development. Equally, if anti-corruption measures such as UWOs are more likely used to pursue and dispossess regime opponents, their net effect is not to increase accountability but decrease it. This ‘inside-out’ hypothesis suggests that kleptocratic regimes can use a network of transnational enablers and instrumentalise AML legislation—alongside transnational policing mechanisms such as Interpol and bilateral extradition procedures—to pursue political opponents and block the use of AML against regime insiders, in essence strengthening the kleptocratic political economy in their home country.

Why might kleptocratic elites evade anti-money laundering rules with respect to their property? We derived three hypotheses from the literature. First, from the political economy literature, we hypothesised an incumbency advantage where elites in favour in kleptocratic states—as PEPs or businesspeople close to political power—leverage public power for private gain. In kleptocracies, the rule of law and even foreign policy are subject to the private business interests of the kleptocrats themselves. This is well-established in the literature on post-Soviet states (Dawisha 2015; Cooley & Heathershaw 2017). What is less clear is the mechanism to manipulate the international money laundering regime. These will differ based on the professional sector of enabling, such as real estate or economic crime law. While estate agents may simply undertake nominal due diligence and submit few due diligence reports, courts adjudicating on transnational money laundering may be vulnerable to non-cooperation or selective cooperation by kleptocracies. In our first-phase data analysis, we merely expected to see an outcome where incumbents were more likely to retain their properties, regardless of their home country’s relationship with the United Kingdom. Regarding the within-case process tracing, we expected non-cooperation or selective cooperation in favour of the defendant in incumbents’ cases and cooperation or selective cooperation against exiles. Our proxy for this effect was the evidence from the home country made available to the investigators and the court. Where accepted as evidence of the legitimate sources of wealth and business practices of an incumbent elite defendant, we saw an incumbency advantage.

Our second hypothesis, from the international relations literature (Farrell & Newman 2014), postulated an alliance effect. While the first hypothesis expected an advantage for all politically connected actors, this one anticipated that elites from the United Kingdom’s recognised international partners would be favoured. Such an outcome could emerge from a form of interdependence where ‘as the politics of different national systems become

more intertwined, we may expect that collective actors in one state will increasingly have strong incentives to work together with actors in others' (Farrell & Newman 2014, p. 350). For stage one, we simply expected to see that incumbents of allies and exiles of enemies were more likely to retain property. For stage two, again, the mechanism differed depending on the enabling sector. In law, we postulated that national courts are more likely to accept the evidence and judgments from an established partner's courts and regulators than from a non-partner. Given the politicised nature of legal judgments in kleptocracies, this suggests that cooperation between states makes legal accountability for corrupt friends less likely.

Third, from the criminology and sociology literature (Benson 2020), we hypothesised an enabler effect. This effect is thoroughly transnational, relating to networks that cross borders, rather than being a matter of politics inside or outside the country. Money laundering entails 'the process of creating a veil of legal cleanliness', while its techniques are 'minor variations on methods used routinely by legitimate businesses' (Blum *et al.* 1999, p. 69; Al-Suwaidi & Nobanee 2020, p. 398). Although regulated and therefore required to support investigations against their clients, legal professionals often prioritise goals that are in conflict with their regulatory duties (Amicelle 2011; Helgesson & Mörrth 2016). A legal defence against money laundering is 'part of the organisation of crime for profit' and involves defending a legitimate set of business methods, keeping sources of wealth hidden or at least uncertain (Benson 2020, p. 33). UK AML studies have found that regulation often leads to a 'box-ticking exercise' where lawyers rely on their own competence and knowledge of clients to meet the requirements rather than conducting any meaningful checks (Helgesson & Mörrth 2016, p. 1226). Professionals, especially legal professionals, are crucial in both detecting and avoiding money laundering charges. The ingenuity of their defence arguments and the cover of confidentiality and professional privilege provide mechanisms to defeat AML for all their clients (Benson 2020, p. 71). Our hypothesis was that incumbent and exile elites facing money laundering charges were more likely to retain their property and position if they contracted private sector enablers whose expertise and resources exceeded those available to regulators. This expectation was difficult to assess from our dataset, as elite professional assistance was a constant. However, in stage two, we considered the use of financial techniques to hide beneficial ownership, and legal enabling to create doubt over the allegedly criminal source of wealth even in cases where evidence for criminality was strong.

Whether incumbents are advantaged: first-stage findings and second-stage expectations

Our approach to this puzzle was to focus on the political-economic outcome for the owner. We explored property loss/retention rather than whether charges were brought or convictions achieved. Property loss is defined as the freezing and/or seizure of a property owing to an executive action or judge's decision, including sanctions or the ruling of a civil or criminal court. Property retention includes both the keeping and selling of the property by the owner. We justified this focus on the general outcome of property loss or retention given, first, the high level of variation of legal process (executive, criminal, civil) and outcome (freezing, seizing), and second, our theoretical assumption that legal process may be a secondary effect of a process primarily driven by power relations.

Dataset: qualitative comparative analysis

To assess property loss/retention, we gathered all publicly available material to populate our database of 99 known purchases of UK residential property by politically exposed persons and high-risk individuals from post-Soviet kleptocracies in the period 1998–2020 (Heathershaw *et al.* 2021). This list was composed with respect to significant contextual factors for money laundering and kleptocracy. To decide whether a case was within scope we assessed whether the political economy of the country of origin was kleptocratic in kind (FCA 2017); whether it was extractive (Kurronen 2015) and, therefore, whether it was consistent with the UK definition of a ‘high risk third country’ (Redhead 2019). Although they are often not named on international lists for reasons that appear to be both technical and political, all the post-Soviet nations (with the exception of the Baltic states) clearly fit the UK definition (FCA 2017).

Our dataset included known purchases by elites from eight post-Soviet states. For individuals, the criteria for inclusion on the list were, first, the individual at the point of purchase was a politically exposed person, a close relative or associate (as defined by Regulation 35 of the UK Anti-Money Laundering Regulations) or someone from, or who had earned money in, a country with a high level of corruption (thus posing a higher risk of money laundering), as defined by Regulation 33 (UK Government 2017b) and, second, they had purchased property in the United Kingdom of a value known or estimated to be over £1 million. For the period of analysis, it was impossible to select purchases randomly from a general population of cases given the absence of a comprehensive public register of beneficial owners for the entire period of study. Inclusion on this list does not mean that the funds used in these transactions were criminal; however, all of these transactions would qualify as ‘high risk’ according to the current version of the UK Money Laundering and Terrorist Financing Regulations and Guidance (FCA 2017; UK Government 2017a).

In addition to having a great deal in common due to meeting the scope conditions outlined above, our 99 cases also had important but limited conditions of difference. Some buyers were parliamentarians, senators, government officials or heads of state companies (such as Kazakhstan’s Dariga Nazarbayeva), members of the business elite (Russia’s Roman Abramovich) or their close relatives (the family of Azerbaijan’s Ilham Aliyev); these individuals were designated incumbents. By contrast, a smaller number were out of favour—under house arrest (Gulnara Karimova, Uzbekistan), an exile with asylum or residency in the United Kingdom (Maxim Bakiyev, Kyrgyzstan) or an exiled relative or associate of an imprisoned former senior official (Zamira Hajiyeva, Azerbaijan). These we denoted exiles.⁷

⁷The incumbent/exile distinction, like any binary, is unstable. Some post-Soviet elites, like Karimova, shifted from incumbency to exile after the purchase; as our interest is in the loss/retention outcome with respect to the end of our period of analysis, not whether the purchase was allowed to proceed, they were designated exiles. Members of the post-Soviet business elite, such as Abramovich, were difficult to categorise owing to their use of legal and reputational measures to suppress reporting of their connections to the ruling regime; in most cases, they were designated incumbents based on our assessment of the evidence of these extant connections. However, erring on the side of caution, where such evidence was sparse at the time of the analysis, as in the case of Dmitry Leus, we designated such persons as exiles despite the lack of oppositional behaviour on their part.

TABLE 1
FINDINGS WITH RESPECT TO INCUMBENCY ADVANTAGE ON LOSS/RETENTION OF PROPERTY

	<i>Effect</i>	<i>Non-effect</i>
Incumbents	100% (72/72) retain property	0% (0/72) lose property
Exiles	81% (13/16) lose property	19% (3/16) retain property
Overall	97% (85/88)	3% (3/88)

Where evidence of political status or outcome was insufficient, we excluded these cases from our analysis. For 88 of the 99 cases, we had adequate information. We first subjected this medium-*n* of cases to basic descriptive statistical analysis with respect to the outcome (loss/retention of property). Findings indicated a strong relationship where, first, incumbency correlated with the retention of property and position, and second, exile correlated with the loss of property and position. A very high 85 out of 88 cases corresponded to the incumbency advantage. In fact, no incumbents (0/72) lost their property. Three cases of exiles were the exception to this rule (3/16). These basic findings suggest that while incumbency is sufficient to retain property, exile is not enough to lose it, as there are exceptions to that general pattern (see [Table 1](#)).

After these descriptive statistics, we subjected the 88 cases to crisp-set QCA, which enabled us to test conjunctions in variables and do a basic analysis of their configurations using a set-theoretic truth table (see the Appendix). The crisp-set QCA assessed three conditions (derived from our three hypotheses) on a simple binary basis. First, we categorised cases as either those of exile/incumbent (condition A), as discussed above. Second, to measure the alliance effect, we asked whether the country of origin of a person was a UK partner/UK non-partner (condition B). UK partners were defined as states with an EU association agreement or EU Enhanced Partnership and Cooperation Agreement signed or ‘in negotiation’. Third, to assess the effect of enabling, we asked whether the person had access to elite legal assistance (condition C). Condition C proved to be both very difficult to measure, and when it could be measured, it was a constant, as all the wealthy persons able to buy UK property of a value more than £1 million also had elite legal assistance at the point of sale (conveyancing) and/or point of legal action against the property. Thus, we excluded condition C from our analysis, tested conjunctions between only the first two variables, and observed various patterns.

The crisp-set QCA analysis indicated that no single condition or combination was necessary for retaining a property. Moving to the sufficiency analysis, we found that being an incumbent of the regime was individually sufficient for property retention, confirming the hypothesis of the incumbency advantage. However, according to our truth table, which does not display any contradictory conjunctions and logical remainders, this is not the sole pathway leading to property retention. There are two distinctive configurations of conditions sufficient for the outcome to occur. While the first pathway suggests sufficiency when an individual is an incumbent and from a country not allied with the United Kingdom (covering 18 cases), the second implies sufficiency if the person is an incumbent and from a UK partner state (covering 54 cases). Nevertheless, following the logic of QCA, the minimisation process removes conditions whose presence or absence does not influence the sufficiency term. This suggests that being an

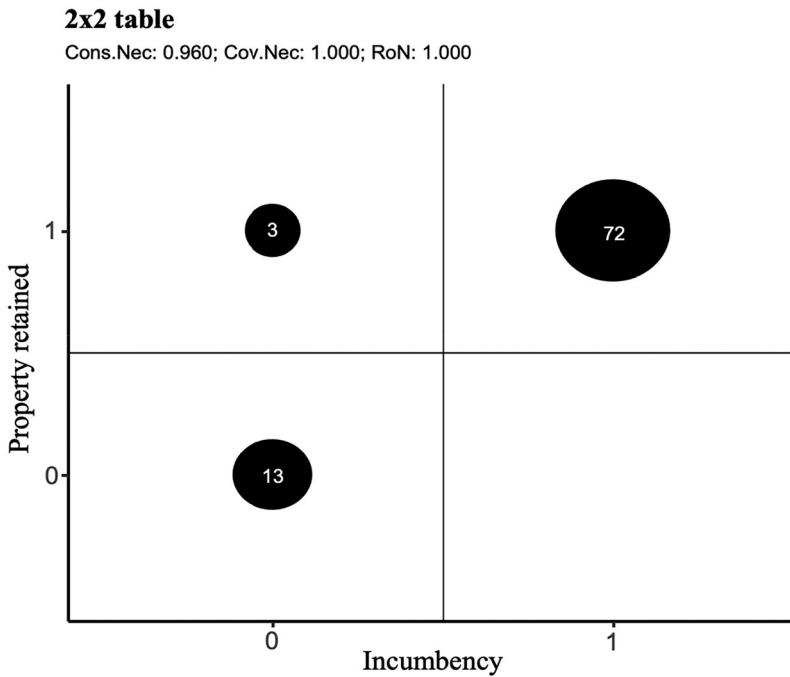


FIGURE 1. INCUMBENCY ADVANTAGE (QCA)

incumbent is sufficient on its own, and, as one might expect, there is some interaction between our three explanations. Certainly, incumbents who are also allies are especially likely to be advantaged.

Looking at the two figures presenting set relations between the outcome and two variables, we can see this headline finding—and its exceptions. Of the 72 incumbents retaining their property, 54 were individuals from UK partner states (see Figure 2). Furthermore, of the 13 cases of property loss (see Figure 1), all but one were of exiles from UK partner states Azerbaijan, Kazakhstan and Uzbekistan (see Figure 2). Therefore, we can say that the QCA results suggest a very strong incumbency advantage and provide some evidence of an interaction between incumbency advantage and alliance effect. Despite these strong findings, it is important to acknowledge two main limitations in our QCA analysis. Firstly, QCA is designed to understand the causal complexity of phenomena by analysing various sets formed with a certain number of variables (Schneider & Wagemann 2012, pp. 76–90). While there are no strict guidelines, an intermediate-*N* analysis typically involves from four to seven conditions (Berg-Schlosser & De Meur 2012, p. 10). Our analysis, containing only two conditions, represents the minimum feasible set. Secondly, in QCA, conditions should present balanced variation in their values (Berg-Schlosser & De Meur 2012, p. 10). It is generally recommended that, as a rule of thumb, at least 20% of the cases should be in or out of the set under analysis (Oana *et al.* 2021, p. 48). In this regard, our ‘incumbency’ condition, lying on the margins with 18.18% (16 out of 72 cases), with just

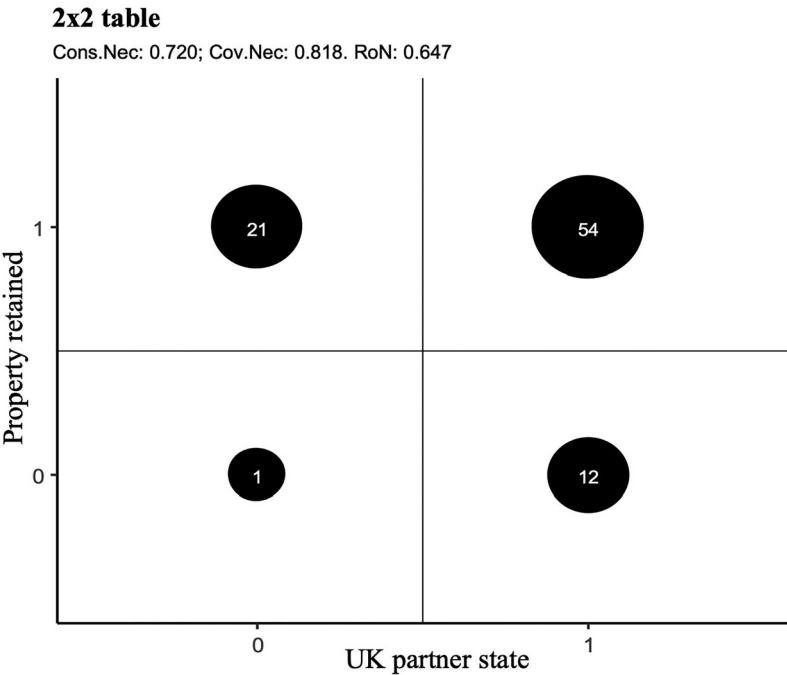


FIGURE 2. ALLIANCE EFFECT (QCA)

three exiles retaining their property, could be technically considered problematic. Those cases at the substantive margins—exiles who retained property and thus deviated from our hypothesis—require further explanation.

Process tracing through small-n cases

Having identified a strong incumbency advantage through this medium-*n* inference, we were, however, limited in understanding why this pattern is found and how it interacts with other variables—not merely by the limits of our data but by the nature of this method. This is because cross-case analysis results in the black-boxing of causal links (Beach & Rohlfing 2018). To explore causally interpretable QCA results and establish causation, we had to engage in ‘tracing the process as it played out within a case’ (Thomann & Maggetti 2017; Beach & Pedersen 2020, p. 3). Such sequential use of methods guided the study and contributed to the overall validity and reliability of results (Beach & Rohlfing 2018; Rihoux 2020). To open the ‘black box’ of causality, we thus turned to in-depth qualitative analysis through process tracing and set out to explore the causal mechanisms of the incumbency advantage, including those related to international political allegiances and transnational professional enabling. We did so *via* a close reading of the documents available to us and the public reporting of each case. We also deployed our area expertise to decipher the politics of the countries involved and how far its domestic dynamics provided the resources

for the effective defences of incumbents. As well as considering the nature of relations between incumbents/exiles and the authority of their home countries, we looked at the relationship between the United Kingdom and the home state.

Our expectation was that the specific mechanism generating the incumbency advantage was the availability of evidence, that is, evidence favourable to the defendant, to be submitted to the UK courts. We hypothesised that this happens according to the incumbency advantage because incumbents can rely on politicised power structures in home countries that certify their good standing, whereas the opposite is true for exiles. Two further hypothesised mechanisms were, first, a political intervention by the UK government in the courts on behalf of a UK partner (alliance effect),⁸ and second, a greater volume and quality of legal assistance (enabler effect). The first of these alternatives is impossible to assess, while the second requires detailed case knowledge. Therefore, process tracing potentially allowed us to consider two further explanations—the enabler effect and the weight of evidence—which are not visible in the QCA. Other potential mechanisms included ‘self-censorship’ by regulators and prosecutors who, of their own volition, and perhaps due to concern for their own careers, are unlikely to pursue cases against incumbents from partner states; the weight of available evidence to establish money laundering being generally higher in exile cases.

In Table 2, in accordance with our theory and hypotheses, we identified six key steps of a process where the incumbency advantage was present. For incumbents, step 1 is the starting position with respect to the acquisition or property and retention or non-retention of power at home. The acquisition of residency, second citizenship or asylum may be part of this step. Step 2 is being subjected to a public investigation. All our cases were subjected to public investigation, but there was an important variation here in the form of the investigation (juridical or non-juridical) and the investigating party (the official authorities or an unofficial investigation by press or civil society). For most incumbents in our study, the initial investigation is non-juridical and the investigating party non-official, typically a journalist or anti-corruption researcher. Step 3 involves the publication of evidence, and step 4 involves the use of the evidence submitted to the authorities. These steps are crucial, but step 4 is only visible in cases that proceed to a court or tribunal where they are accessible *via* the principle of open justice. For exiles, evidence at step 3 of laundered money is likely to be sufficient for the authorities at step 4, whereas for incumbents, it may be withheld, while evidence of the purported legal origins of the money—favourable to the defendant—may be presented in defence. In the hypothesised step 5, the incumbent retains the property while the exile is more likely to lose it following a judgment handed down by the authorities. Finally, in step 6, the incumbent remains politically included at home and abroad while the exile becomes excluded overseas as well as at home. In cases that diverged from this incumbency advantage, we expected to see that enabling made the difference, both to protect incumbents who were in the unusual position of facing juridical investigation at step 2 and to protect exiles, who typically faced public and extensive evidence of their wrongdoing at steps 3 and 4.

⁸This has happened before in international corruption cases, most famously in the Serious Fraud Office’s case against British Aerospace, where then Prime Minister, Tony Blair, intervened in 2006 on ‘national security grounds’ (Mills & Jarrett 2010).

TABLE 2
HYPOTHESED PROCESSES FOR INCUMBENTS AND EXILES

<i>Step</i>	<i>Incumbents</i>	<i>Exiles</i>
1. Opening position	Incumbent retains power at home.	Exile loses power at home.
2. Investigation	Incumbent is subject to unofficial investigation of property abroad.	Exile is subject to juridical investigation of property abroad.
3. Evidence	Evidence connecting laundered money to the property remains hidden or limited while favourable evidence (such as politicised judgments) becomes available.	Evidence connecting laundered money to the property becomes public and extensive.
4. Authorities	Authorities rely on the evidence submitted, returning a judgment that is favourable to the incumbent.	Authorities rely on the evidence submitted, returning a judgment that is not favourable to the exile.
5. Property	Incumbent retains property abroad.	Exile loses property abroad.
6. Closing position	Incumbent remains included at home and abroad.	Exile becomes excluded abroad.

These hypothesised processes have been stylised for the purpose of clarity. In actual cases, the steps may involve incumbents at risk of becoming exiles (step 1); both juridical and unofficial investigations (step 2); evidence that is both public and hidden (step 3); a variation in civil or criminal court investigations or tribunals (step 4); the temporary freezing but non-confiscation of property (step 5); and a partial or temporary exclusion of the person at home and/or abroad (step 6). In each in-depth case study analysed below, we acknowledge this complexity and uncertainty while testing our hypothesis with process-tracing-relevant evidence, in the form of Causal Process Observation (CPOs) (Collier *et al.* 2004). The CPOs were extracted from our close reading of court documents and other official reports. It is important to note that, in most cases, process tracing relies not on conclusive evidence but on gathering several strong CPOs that, cumulatively, either confirm or disprove the process tracing chain's step (and, therefore, the hypothesis). We also explicitly considered rival explanations (Checkel 2013, pp. 20–1), including the fact that the evidence of money laundering may be greater in some cases. Such consideration provides a form of validation that is widely and successfully deployed in qualitative comparative work (Bennett 2013, p. 212).

In the analysis below, we consider three cases that proceeded through all six steps. These include two cases with the typical outcome and one that diverged. Our two comparators are incumbent family members Leyla and Arzu Aliyeva, who retained their position in Azerbaijan and avoided juridical investigation, and Mukhtar Ablyazov, an exiled former banker and Kazakhstani government minister who lost property and status in the United Kingdom after his home government took action. Our divergent case is Maxim Bakiyev, an exile from Kyrgyzstan who retained his property. These cases were chosen to allow us to assess hypothesised incumbency and enabling mechanisms alongside rival explanations. All cases are from UK partner states, allowing us to assess whether incumbency, enabling or simply the weight of evidence made the difference. Is the incumbency advantage the predominant causal mechanism explaining why the Aliyevs retained their property while Ablyazov lost his property and status? Was legal enabling crucial in protecting Maxim Bakiyev's property and allowing him to avoid the fate of

Ablyazov? Or was the evidence against Ablyazov simply greater owing to the conditions that brought about his exile?

How the incumbency advantage works: two typical cases

Of the 85 cases that conformed to the theoretical expectation, we selected one incumbent and one exile to demonstrate the power of the incumbency advantage and explore how it may interact with alliance, enabling and the weight of evidence.

Leyla and Arzu Aliyeva: incumbents with advantages?

Leyla and Arzu Aliyeva are the daughters of the president of Azerbaijan, Ilham Aliyev. In a leaked diplomatic cable from 2010, the US government spoke of ‘a handful of well-connected families [that] control certain geographic areas, as well as certain sectors of the economy. ... As a result, an economy already burgeoning with oil and gas revenues produces enormous opportunity and wealth for a small handful of players that form Azerbaijan’s elite’.⁹ Much of the Aliyev family’s business is concentrated in the hands of Leyla and Arzu Aliyeva (step 1), whose holdings appear to be mostly outside of any formal structure, with the widespread use of offshore companies. For example, in 2007, following a presidential decree, the government of Azerbaijan issued a licence for the development of five gold fields to a recently incorporated company named Azerbaijan International Mineral Resources Operating Company (AIMROC). In 2011, a government estimate put the value of the silver in gold held by just one of the fields at around US\$2.5 billion (Fatullayeva & Ismayilova 2012). AIMROC consisted of four companies, one of which was co-owned by three Panamanian companies, all of which listed Leyla and Arzu Aliyeva as senior managers in their corporate filings (Fatullayeva & Ismayilova 2012). Prior to this, neither of the daughters had known experience in mining.

Much of the wealth generated for the Aliyev daughters appears to have been placed in real estate. In 2018, it was reported that the daughters, together with their brother, owned a luxury hotel and villas on the Jumeirah islands in Dubai worth over US\$100 million, in deals dating back to 2004 (Patrucic *et al.* 2018). The Organized Crime and Corruption Reporting Project (OCCRP) lists a dacha near Moscow worth at least \$37 million, a US\$1.1 million villa in the Czech spa town of Karlovy Vary, a US\$7.3 million house in Bucharest (Jipa *et al.* 2015) and several properties in London, including a US\$25 million mansion near Hampstead Heath, a penthouse in Knightsbridge estimated at US\$26 million and a flat valued at up to US\$8 million overlooking Hyde Park (step 2) (Patrucic *et al.* 2016). Further investigations revealed that these properties were part of a US\$700 million UK property empire owned by the Aliyev family and close associates (Patrucic *et al.* 2021).

Steps 3 and 4 proceeded in the form of a tribunal against one of the professional enablers involved rather than against the owners. In 2015, Leyla and Arzu attempted to buy two further luxury Knightsbridge flats for £59.5 million *via* another BVI company, Exaltation

⁹‘US Embassy Cables: Who Owns What in Azerbaijan’, *The Guardian*, 27 January 2010, available at: <https://www.theguardian.com/world/us-embassy-cables-documents/245758>, accessed 10 February 2025.

Ltd. Leyla and Arzu were represented in this deal by a solicitor, Khalid Sharif of the firm Child & Child. Sharif failed to identify the two women as PEPs, a requirement of the relevant UK money laundering legislation active at the time (Harding 2018b). Sharif was referred to the solicitors' disciplinary tribunal for not detecting 'a significant risk of money-laundering' (Harding 2018a). A deal involving Mirjalal Pashayev (a member of President Aliyev's wife's family) was also scrutinised as it posed 'warnings signs' for money laundering, that is, the property was a high-value gift transferred between foreign-owned entities in an offshore jurisdiction (Harding 2018a; Rose 2019). Sharif admitted that he had failed to conduct ongoing monitoring of his business relationship with an associate of the Azerbaijani president who was involved in the dealing circumstances, which again 'disclosed a significant risk that money laundering was taking place'. He was fined £45,000 and charged a further £40,000 in costs.¹⁰

Ultimately, the Leyla/Arzu transaction was not completed, but the Pashayev transaction was. These outcomes are consistent with our theory in that even though the disciplinary tribunal had identified both transactions as posing a significant risk for money laundering, no criminal investigation appears to have been launched with regard to the Aliyevs or Pashayev. This suggests either that evidence connecting laundered money to the property was hidden or limited, or that the UK authorities had insufficient evidence to pursue a case against the daughters of the head of state of a UK partner (step 3). In accordance with our model, furthermore, no enforcement action has taken place (step 4). Pashayev retains his property in the United Kingdom (step 5), and both he and the Aliyeva sisters maintain their business positions in Azerbaijan (step 6).

However, even though this case study fits the pattern, it is difficult to assess whether the 'incumbency advantage' was the key factor in the UK authorities not launching a criminal investigation. The Leyla/Arzu transaction was not completed, so no crime was committed. The Pashayev transaction was completed, though it is arguable that the limited availability of evidence resulted from the actions of the solicitor himself. Solicitors are required to maintain records of their transactions for at least five years, though in this case enhanced due diligence was not performed on the transactions, so information regarding source of funds collected by Sharif may have been limited. In short, even though the transaction posed a high risk for money laundering, it is possible that vital information regarding the source of funds was not collected and thus not available to law enforcement. This is arguably a version of the 'enabler effect'—the solicitor facilitated this high-risk transaction by asking no questions and failing to fulfil basic AML duties.

Mukhtar Ablyazov: an exile succumbing to the incumbency advantage

In 1991–1997, Mukhtar Ablyazov ran two businesses, Medina and Astana Holding, which supplied the various regions of Kazakhstan with food products and electronic equipment. He was then appointed the head of KEGOC, a state-owned company in Kazakhstan that ran the

¹⁰ 'London Lawyer Fined £85,000 Over Panama Papers Revelations', *The Times*, 15 January 2019, available at: <https://www.thetimes.com/article/london-lawyer-fined-85-000-over-panama-papers-revelations-sztgn9nt2>, accessed 10 February 2025.

country's electricity grid. From April 1998 to October 1999, he acted as Minister for Energy, Industry and Trade.¹¹ In 1998, as a part of a consortium of Kazakhstani investors, Ablyazov acquired Bank Turan Alem (later BTA) in a privatisation auction for \$72 million. At this point, his net worth was already US\$300 million, making him one of the richest people in Kazakhstan (Burgis 2017). Soon after leaving government, Ablyazov formed an opposition party, Democratic Choice of Kazakhstan (*Demokraticheskii vybor Kazakhstana*), with other colleagues in November 2001. In July 2002, Ablyazov was convicted of 'abusing official powers as a minister'¹² and sentenced to six years in prison in a trial widely seen as politically motivated owing to his opposition activities. He was released after only serving ten months, with many believing it was on the condition that he renounce politics (Beketova 2005).

Ablyazov relocated to Moscow in 2003. In 2005 he became the chairman of BTA, of which he was a shareholder. It is during this period that Ablyazov started to acquire various properties in the United Kingdom, including Oaklands Park, a mansion with four cottages and a 100-acre estate in Surrey, which he bought through a Seychelles company in 2006 for £18.15 million (Glanfield 2015), a £20 million house in The Bishops Avenue ('Billionaires' Row') and a £1 million apartment in St John's Wood (Landen 2013). However, in February 2009, Ablyazov was dismissed from his chairmanship for not acting in the bank's interests, and he claimed asylum in the United Kingdom (step 1).

The Kazakhstani government accused Ablyazov of embezzling \$10 billion from BTA¹³ and he faced a US\$6 billion fraud claim (Ridley 2013) (step 2). Efforts were made by BTA—now majority-owned by the Kazakhstani state¹⁴—to recover the assets allegedly stolen by Ablyazov, including his property (step 3). In total, BTA pursued Ablyazov in the UK High Court over 11 separate claims in a bid to recover its funds (O'Brien 2013). Considerable evidence against Ablyazov appears to have been provided to the court at this time (step 4). The UK High Court ruled against Ablyazov (step 5), with one judge calling him 'devious' and another adding, 'it is difficult to imagine a party to commercial litigation who has acted with more cynicism, opportunism and deviousness towards court orders than Mr Ablyazov' (Ridley 2012). In total, judgments against him made by UK courts alone totalled US\$4.9 billion (step 5) (Bland 2018), but by that time, Ablyazov had fled the United Kingdom to France and was stripped of his UK asylum status (step 6). Other court hearings related to Ablyazov/BTA have been heard in the United States and Russia.¹⁵

¹¹'Biografiya: General'nyi direktor AMT Bank', *Peoples.ru*, 1 April 2011, available at: https://www.peoples.ru/undertake/finans/muhtar_ablyazov/, accessed 10 February 2025.

¹²'Kazakh Officials Say Attacks Linked to Presidential Opponent Averted', *Radio Free Europe/Radio Liberty*, 28 March 2012, available at https://www.rferl.org/a/kazakh_officials_say_attacks_linked_to_presidential_opponent_averted/24529717.html, accessed 22 February 2025.

¹³*Press Summary JSC BTA Bank (Appellant) v Ablyazov (Respondent) [2015] UKSC 64 On Appeal from [2013] EWCA Civ 928* (London, Supreme Court of the United Kingdom, 2015).

¹⁴*Fund Samruk-Kazyna Completed the Offering of KZT716 bn. in Second Tier Banks for Crediting the Economy of Kazakhstan* (Almaty, Kazakhstan Stock Exchange, 2019).

¹⁵'New York Federal Court Holds Mukhtar Ablyazov in Contempt', *Astana Times*, 31 October 2022, available at: <https://astanatimes.com/2022/10/new-york-federal-court-holds-mukhtar-ablyazov-in-contempt/>, accessed 10 February 2025; 'Kazakh Fugitive Banker Ablyazov to Face In-absentia Trial in Moscow', *IntelliNews*, 21 January 2020, available at: <https://www.intellinews.com/kazakh-fugitive-banker-ablyazov-to-face-in-absentia-trial-in-moscow-174977/>, accessed 10 February 2025.

While the evidence against Ablyazov is considerable, it emerged from his conflicts with incumbent kleptocrats. Ablyazov has said that the case was politically motivated because of his continued opposition to N. A. Nazarbayev, and that BTA's financial problems were exaggerated to fulfil the Kazakhstani president's long-held aim to seize the bank (Burgis 2017), because it threatened to dominate the other Kazakhstani banks controlled by Nazarbayev's family.¹⁶ In 2009, Nurbank was majority-owned by Nazarbayev's eldest daughter, Dariga, and Halyk Bank by his second daughter, Dinara, and her husband, Timur Kulibayev. BTA was bought by Kazkommerzbank (founded by Nurzhan Subkhanberdin, who studied with Kulibayev at university) and Kulibayev's junior partner, Kenes Rakishev (who negotiated details regarding Kulibayev's purchase of Prince Andrew's house for £8 million more than what the house was likely worth) (Boffey & Gallagher 2010).¹⁷ In 2017, Halyk acquired 97% of Kazkommerzbank, which was then Kazakhstan's largest. A full merger was achieved in 2018, making Halyk by far the country's largest bank. One news article suggests the merger was ordered by Nazarbayev himself (Sorbello 2016).

In the Ablyazov case, the incumbency advantage and enabler effect worked together. The operation to find the former banker and his assets was funded by BTA's largest shareholder: the Kazakhstani state, through its powerful sovereign wealth fund Samruk-Kazyna. One company alone, Arcanum Global, charged Kazakhstan US\$3.7 million for corporate intelligence services up to the end of 2012 (Burgis 2017). Investigators hired by BTA trailed Ablyazov's lover to Nice and Cannes (Burgis 2017; Bland 2018); they then alerted French police, who sent in an armed unit and arrested Ablyazov in July 2013. Ablyazov's various London properties were successfully seized (step 5). In 2019, the UK High Court renewed its arrest warrant for Ablyazov,¹⁸ and legal debate is ongoing in France as to whether Ablyazov should retain his asylum status (step 6).¹⁹

As with the Aliyeva case, a whole host of enablers helped Ablyazov construct an offshore empire that allowed him to bring millions of pounds into the UK property market, seemingly with few questions asked. However, once Ablyazov was declared a criminal in Kazakhstan for the second time, he lost 'the incumbency advantage' and thus himself became the target of the Kazakhstani state, which would have provided the evidence to the UK courts on Ablyazov's alleged crimes. While the Aliyeva action was limited to a solicitor's tribunal, with no repercussions for the property and status of the incumbents, for the exile Ablyazov both were lost. In accordance with our theory, the primary difference appears to be that of the incumbency advantage, probably augmented by the alliance effect.

¹⁶'Mukhtar Ablyazov Has Experienced First Hand the Political Persecution and Absence of Law in Kazakhstan Under President Nursultan Nazarbayev', *Friends of Ablyazov*, available at: <https://web.archive.org/web/20130507134459/http://www.mukhtar-ablyazov.com/>, accessed 11 February 2025.

¹⁷See also, 'Prince Andrew, the £15m House Sale and an Energy Mogul from Kazakhstan', *Evening Standard*, 12 April 2012, available at: <https://www.standard.co.uk/hp/front/prince-andrew-the-ps15m-house-sale-and-an-energy-mogul-from-kazakhstan-6698225.html>, accessed 11 February 2025.

¹⁸'High Court in London Renews Arrest Warrant for Fugitive Kazakh Banker', *Astana Times*, 29 July 2019, available at: <https://astanatimes.com/2019/07/high-court-in-london-renews-arrest-warrant-for-fugitive-kazakh-banker/>, accessed 10 February 2025.

¹⁹'French Asylum Court Prepares to Hear Mukhtar Ablyazov Case', *EU Reporter*, 29 July 2022, available at: <https://www.eureporter.co/world/france-world/2022/07/29/french-asylum-court-prepares-to-hear-mukhtar-ablyazov-case/>, accessed 10 February 2025.

How the enabler effect compensates: divergent cases

While 85 of our 88 cases affirm the incumbency advantage, there are three exceptions. Two of these relate to Dmitry Leus, an exile who has retained his property in the United Kingdom, and his wife, Zhana Leus. Dmitry has used the law effectively to suppress reporting about his conviction for a money laundering offence in Russia (Pegg & Dyer 2022). He has also sought to launder his reputation through philanthropic and political donations and the placing of paid-for content in UK newspapers.²⁰ He, therefore, appears to be the case of an exile who has protected his property and status through the enabler effect. However, Dmitry's exile status is contested, given that he was not involved in politics in Russia, that his conviction for money laundering there was 'struck out' by the courts, and that he has been accused by Liam Byrne MP of being 'absolutely dependent' on the Russian security services (Dyer 2022). Dmitry has denied this claim and insists that his original conviction in Russia was a miscarriage of justice (Dyer 2022). He is, therefore, a disputed case of an exile defeating the incumbency effect. There is, thus, one remaining and truly exceptional example of an exile retaining property: Maxim Bakiyev.

Maxim Bakiyev: an exile overcoming the incumbency advantage?

Kurmanbek Bakiyev served as the second president of Kyrgyzstan from 2005 to 2010. In April 2010, large numbers of opposition protesters stormed the Kyrgyz White House, forcing Bakiyev to flee the country, and an interim government was put in his place. At the time of Bakiyev's ousting, much concern had been raised regarding the influence over the Kyrgyz economy by his younger son, Maxim Bakiyev (hereafter Maxim). In late October 2009, Maxim had become the head of TSARII, the Central Agency for Development, Innovation and Investment, which put him in a managerial role over important state funds, such as the Development Fund, which held a US\$300 million loan from Russia (Global Witness 2012, p. 49). At the same time, Maxim also exerted malign influence over much private business in the country. According to a leaked US diplomatic cable, 'various sources have alleged to [US embassy officials] that [Maxim] Bakiyev's associates have extorted money from them or forced the sale of their business'.²¹ Maxim was not in Kyrgyzstan when the transfer of power occurred. He spent some time in Latvia and possibly also Germany but eventually claimed asylum in the UK (step 1) (Global Witness 2012, p. 51).

According to a major investigation by the anti-corruption NGO Global Witness, key to both Maxim's business empire and the general corruption in Kyrgyzstan was its largest bank, AsiaUniversalBank (AUB) (Global Witness 2012). Indeed, a *Wall Street Journal* article alleged that business actors in Kyrgyzstan complained that before his father was ousted from power, Maxim Bakiyev used tax police and prosecutors to seize their

²⁰ 'Politically Motivated? The Story of Dmitry Leus', *Crude Accountability*, June 2024, available at: <https://crudeaccountability.org/wp-content/uploads/Politically-motivated-story-dmitry-leus-web.pdf>, accessed 22 February 2025.

²¹ 'Cable 09BISHKEK1199_a—Maxim Bakiyev's Influence Becomes Official', *Wikileaks*, 13 November 2009, available at: https://wikileaks.org/plusd/cables/09BISHKEK1199_a.html, accessed 10 February 2025.

businesses, whose cash flows were then diverted to AUB (step 2) (Cullison & Toktogulov 2010). The new authorities in his home country charged Maxim with embezzlement of state money, including the loan from Russia (Tynan 2010), fomenting ethnic tension in Kyrgyzstan (Harding & Tran 2010) and even the attempted murder of a British citizen (Armitage 2015). Despite these charges, he was granted asylum in the United Kingdom and thereby had his exile confirmed.

The attempted murder charge was the basis of a later personal injury civil claim, which was lost by the claimant, a British businessman, who accused Maxim of orchestrating his shooting in Kyrgyzstan.²² Maxim bought a £3.5 million house in Surrey using a company registered in Belize. According to Global Witness, this linked the purchase to the money laundering scheme at AUB, as the Belize company was registered at the same address, and by the same agent, as many of the shell companies that held accounts at AUB and were involved in apparently fraudulent activity (Global Witness 2015). In 2020, an article alleged that in 2011 Maxim had used money stolen from the state social fund of Kyrgyzstan to buy a footballer for Blackpool FC (Rosthorn 2020), which was at that time owned by his business partner Valeri Belokon (Conn 2018). However, despite this weight of evidence, Maxim's case departs from the process one would expect of a typical exile. The evidence, while substantial, was not sufficient for the UK government to act despite its mutual legal assistance arrangement with Kyrgyzstan. Notwithstanding these allegations in the United Kingdom and elsewhere, Maxim has faced no known official investigation or enforcement action by the British authorities (step 3). He won the civil case brought against him by the British businessman, which may have led to damages and dispossession of property had he lost (step 4). He has retained his property in Surrey (step 5), his freedom and his settled status (step 6).

Maxim's case apparently belies the exile's disadvantage. However, it is not a case where the weight of evidence was simply insufficient. The evidence against Maxim regarding his involvement in his father's kleptocratic regime is overwhelming: in 2019, the US authorities returned \$6 million to Kyrgyzstan that had been stolen by Maxim and his associates (Rubinfeld 2019). Yet, it is not just his home country that has been thwarted. The US authorities tried to extradite Maxim from the UK in relation to insider trading charges. However, the case fell apart due to Eugene Gourevitch, Maxim's former colleague in Kyrgyzstan²³ and a former board member of AUB, who apparently sabotaged the investigation and embezzled Bakiyev's money for himself. This resulted in a prison sentence for Gourevitch (LaPorta 2016).

There are several possible explanations why the exile's typical disadvantage was overcome in this case. Comparisons can be most readily drawn with the case against Ablyazov to understand the differences. Firstly, Ablyazov was not a relative of the sitting

²² 'High Court Dismisses Personal Injury Claim Against Maksim Bakiyev Relating to Attempted Murder of Sean Daley', Hickman & Rose, 15 September 2016, available at: <https://www.hickmanandrose.co.uk/high-court-dismisses-personal-injury-claim-against-maksim-bakiyev-relating-to-attempted-murder-of-sean-daley/>, accessed 10 February 2025.

²³ 'Eugene Gourevitch Sentenced to Over 5 Years in Prison for \$6 Million Fraud—Report', *AKIpress News Agency*, 17 June 2014, available at: [https://m.akipress.com/news:543263:Eugene_Gourevitch_sentenced_to_over_5_years_in_prison_for_\\$6_million_fraud_-_report/](https://m.akipress.com/news:543263:Eugene_Gourevitch_sentenced_to_over_5_years_in_prison_for_$6_million_fraud_-_report/), accessed 11 February 2025.

president and was, to a large extent, acting independently; he could relatively easily be excised from the kleptocratic system. Bakiyev, as the son of the former president and the most important figure in Kyrgyz business, could not so easily be removed, having formed extensive political and business ties. This could be viewed as the ‘incumbency advantage’ outlasting his father’s political office, such was the family’s power. This, combined with the fewer resources available to the new Kyrgyz elite compared with Kazakhstan in this period (Kyrgyzstan lacks its neighbour’s oil wealth), would have contributed to a less joined-up approach when it came to targeting Maxim and his assets. Indeed, the prosecutor tasked with trying to recover Maxim’s stolen assets, Aida Salyanova, left her position in February 2015, saying that her dismissal was ‘forced’ rather than ‘voluntary’, adding that President Atambayev ‘could not or did not wish to guarantee security and sustainability for her office’s work in combating corruption’ (Sabyrbekov 2015).

Second, Ablyazov had embezzled money from one of Kazakhstan’s largest financial institutions, which had various multinational relationships with other financial institutions. Therefore, a considerable number of people were looking to retrieve the money and hold Ablyazov to account. By contrast, Maxim had raided smaller Kyrgyz businesses whose owners lacked the resources—and international sway—to mount a successful counter action. Rather than the rule of law having proved Maxim innocent, it is more likely that ‘the enabler effect’ was working for once for an exile, his acquired wealth allowing him to procure effective legal services from the company Hickman & Rose, services that were not available to Kyrgyzstan, one of the poorest countries in Asia. The Kyrgyz government relied on US law firm Akin Gump, working on a *pro bono* basis, to try and recover some of the money that Maxim had stolen,²⁴ but lacked the kind of funds expended by the Kazakhstani government in trying to bring Mukhtar Ablyazov to justice (Sindelar 2013). Unlike in the Ablyazov case, where the home state deployed enormous legal resources against their target exile, in the Bakiyev case, no case was submitted to the courts by Kyrgyzstan or the UK authorities, despite considerable evidence of economic crime. Thus, attempts to recover Maxim’s money were more disjointed, more susceptible to political interference, and lacked the international assistance and resources afforded to efforts against Ablyazov.

Finally, Maxim kept a low profile in the United Kingdom and was not—at least publicly—involved in Kyrgyz politics following his exile, whereas Ablyazov continued to agitate from abroad, funding opposition media and producing YouTube videos about Nazarbayev’s corruption. Thus, it may be that the appetite—as well as the capital—to bring Maxim to justice in Kyrgyzstan was not as keen as in Kazakhstan regarding Ablyazov. Yet Maxim remained a target for Kyrgyz politicians and the source of a great deal of anxious diplomacy with Britain. We may surmise that the relationship with Kyrgyzstan is less important to the United Kingdom than those with Azerbaijan and Kazakhstan. Granting asylum to Maxim, coupled with its apparent lack of investigation into him, led the next elected Kyrgyz president, Almazbek Atambayev, to rail against the United Kingdom:

²⁴ ‘Akin Gump Assists Kyrgyz Republic in Securing Repatriation of Stolen Assets’, Akin Gump Strauss Hauer & Feld LLP, 28 February 2019, available at: <https://www.akingump.com/en/insights/press-releases/akin-gump-assists-kyrgyz-republic-in-securing-repatriation-of>, accessed 11 February 2025.

You're hosting a guy who robbed us. ... I didn't know that behind the beautiful words of democracy are very dirty lies. That's terrible. Britain is one of the founders of democracy and it's impossible to understand its actions against us. I am ashamed for Great Britain and didn't expect politics to be this cynical and corrupt. (Walker 2013)

Thus, the UK's civil recovery powers and judicial system 'worked' in the interests of a family kleptocracy, Nazarbayev's Kazakhstan, but against a country that had made some small steps towards unshackling itself from the kleptocratic rule.

Conclusion

Who has thrived in Londongrad? What form does the post-Soviet kleptocracy problem take? Transnational kleptocracy is a phenomenon that disturbs many of our assumptions about the power relations between East and West in global politics. The paucity of data on this difficult-to-study topic means that we must be cautious in the presentation of our findings. However, a clear pattern emerges from this two-stage study. The alliance effect appears to be the least significant of the three hypothesised factors. Two other factors are shown to matter far more: the incumbency advantage and the enabler effect. This is indicated both by the strong incumbency advantage from the QCA and by the causal mechanisms identified in the cases. Ablyazov, the foremost political enemy of the Kazakhstani president, lost his property in the United Kingdom and was subjected to various criminal and civil sanctions, while Leila and Arzuu Aliyeva, daughters of Azerbaijan's president, faced no action despite the failure of the process identified at their solicitor's tribunal. Where cases do not conform to the incumbency advantage, the enabler effect helps explain how and why departures from the norm occur. Maxim Bakiyev had the resources to hire elite legal assistance, which was apparently much more effective than that of his relatively poor and weak home country government.

While most of our cases date from before new transparency and enforcement rules such as UWOs began to be introduced in 2017, a few, more recent cases bear out our conclusions. Two very similar UWO cases are especially instructive. The exiled Zamira Hajiyeveva, whose husband Jahangir Hajiyevev was jailed in Azerbaijan, was subjected to a successful unexplained wealth order in 2019 and faces ongoing asset recovery. Meanwhile, Dariga Nazarbayeva and Nurali Aliyev, daughter and grandson of Kazakhstan's former president Nazarbayev, defeated the UWO in 2020 and retained their property. Whereas in the first UWO case, Hajiyeveva could only refer to vague details of her husband's general wealth, detailed documentation showed how Nazarbayeva had acquired properties through assets she acquired, either directly or indirectly, through the divorce from her husband. While in the first case, the banker Hajiyevev was convicted of misappropriating funds from his bank in Azerbaijan, in the second, the incumbent Nurali Aliyev was able to make loans to himself to buy one of the London properties and yet still defeat the UWO. Incumbency is a primary explanation for the difference in outcomes, given the great similarity between the two cases. A secondary explanation is that of legal enabling, as Mishcon de Reya appears to have applied lessons from the first UWO case to successfully defend their clients in the second case (Heathershaw & Mayne 2023).

Innovations in AML, such as the UWO, add to a panoply of new regulation and law enforcement instruments that are designed to tackle illicit finance in major Western financial centres; they are also imagined as having an outside-in effect on countries with high levels of grand corruption (Keck & Sikkink 2014). In recent years, the use of sanctions—an alliance effect—and the significantly greater transparency promised by the belated introduction of a public register of the beneficial ownership of UK real estate may have some effect in deterring some post-Soviet kleptocrats (Collin *et al.* 2023). However, the evidence from our article suggests that the incumbency advantage and enabler effect are effective regardless of the alliance effect and transparency. In practice, even after their beneficial ownership of a property is publicly acknowledged and enforcement actions are taken, kleptocratic elites who retain political power in their home countries can use domestic legal rulings and documentation to forestall completely or at least raise the costs and risks of enforcement actions against them abroad. Regardless of transparency, where criminal prosecution is lacking, we cannot expect professionals to put ethics before business (LeBaron & Rühmkorf 2017). Such unintended consequences are not unusual with new international instruments.

And yet here there is a glimmer of hope. In their ongoing case against the Uzbek exile Gulnara Karimova, the Swiss authorities charged her and her allies with ‘participating in and supporting a criminal organisation’.²⁵ Designating a kleptocratic network of elites and their close enablers as serious organised crime raises the possibility of more effective prosecution against both incumbents and exiles. It would be a radical move to establish such a principle in English common law. But without such a measure, there is a serious risk that current AML mechanisms are only used effectively against those marginalised or persecuted by incumbent regimes and, therefore, become creatures of the very power relations they putatively seek to challenge. Rather than AML actions taking down Londongrad, we have every reason to believe that kleptocrats will continue to thrive in the UK.

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²⁵‘Uzbekistan: Gulnara Karimova and the Former Director of a Telecommunications Company Indicted in the Federal Criminal Court’, News Service Bund. The Portal of the Swiss Government, 28 September 2023, available at: <https://www.bundesanwaltshaft.ch/mpc/en/home/medien/archiv-medienmitteilungen/news-seite.msg-id-97944.html>, accessed 11 February 2025.

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Appendix. List of 88 UK properties purchased by elites from post-Soviet states (1998–2020), according to three conditions and loss/retention outcome

<i>Name of owner</i>	<i>Country of origin</i>	<i>Address of property</i>	<i>Date of purchase</i>	<i>Company used, place of registration</i>	<i>Price paid (£ millions)</i>	<i>Current status of ownership</i>	<i>Condition A: priority partner of UK</i>	<i>Condition B: incumbency</i>	<i>Condition C: elite legal assistance</i>	<i>Outcome: property retained</i>
Sergei Pugachev	Russia	Chelsea, Kensington and Chelsea, London SW3	2010/2011	Redflame Ltd (Isle of Man)	8.90	Sold in 2020.	0	0	1	0
Mukhtar Ablyazov	Kazakhstan	Hampstead, Barnet, London N2	2009	Unknown	18.00	Property was frozen as part of the criminal proceedings and asset recovery regarding BTA Bank.	1	0	1	0
Mukhtar Ablyazov	Kazakhstan	Marylebone, Westminster, London NW1	Sometime between 2009 and 2012	Unknown	1.00	Property was frozen as part of the criminal proceedings and asset recovery regarding BTA Bank.	1	0	1	0
Mukhtar Ablyazov	Kazakhstan	Marylebone, Westminster, London NW1	Sometime between 2009 and 2012	Unknown	Unknown	Property was frozen as part of the criminal proceedings and asset recovery regarding BTA Bank.	1	0	1	0
Mukhtar Ablyazov	Kazakhstan	Windlesham, Surrey GU20	2009–2012	Unknown	Unknown	Property was frozen as part of the criminal proceedings and asset recovery regarding BTA Bank.	1	0	1	0

(Continued)

Appendix. (Continued)

<i>Name of owner</i>	<i>Country of origin</i>	<i>Address of property</i>	<i>Date of purchase</i>	<i>Company used, place of registration</i>	<i>Price paid (£ millions)</i>	<i>Current status of ownership</i>	<i>Condition A: priority partner of UK</i>	<i>Condition B: incumbency</i>	<i>Condition C: elite legal assistance</i>	<i>Outcome: property retained</i>
Mukhtar Ablyazov	Kazakhstan	Egham, Surrey TW20	2009–2012	Unknown	18.00	Property was frozen as part of the criminal proceedings and asset recovery regarding BTA Bank.	1	0	1	0
Gulnara Karimova	Uzbekistan	Wentworth Estate, Surrey GU25	1 August 2011	Rawtenstall International Limited (BVI)	18.10	As of 18 February 2020, the property was frozen under an order issued by the Serious Fraud Office made on 5 October 2017.	1	0	1	0
Gulnara Karimova	Uzbekistan	Belgravia, Kensington and Chelsea, London SW1	September 2010	Oregon Group (BVI)	12.34	Flat was sold on 19 April 2013.	1	0	1	0
Gulnara Karimova	Uzbekistan	Belgravia, Kensington and Chelsea, London SW1	September 2010	Oregon Group (BVI)	1.11	The property is frozen under an order issued by the Serious Fraud Office in 2017.	1	0	1	0
Gulnara Karimova	Uzbekistan	Belgravia, Kensington and Chelsea, London SW1	Likely 23 September 2010	Oregon Group (BVI)	1.85	Flat was sold for \$1.85 million on 25 September 2013.	1	0	1	0
Gulnara Karimova	Uzbekistan	Mayfair, Westminster, London W1	January 2012	Porchester Industries (BVI)	3.68	The property is frozen under an order issued by the Serious Fraud Office in 2017.	1	0	1	0
Zamira and Jahangir Hajiye	Azerbaijan	Ascot, Bracknell Forest, SL5	September 2013	Natura Ltd (Guernsey)	10.52	Property remains frozen as of 24 May 2021 pending civil recovery proceedings.	1	0	1	0

(Continued)

Appendix. (Continued)

<i>Name of owner</i>	<i>Country of origin</i>	<i>Address of property</i>	<i>Date of purchase</i>	<i>Company used, place of registration</i>	<i>Price paid (£ millions)</i>	<i>Current status of ownership</i>	<i>Condition A: priority partner of UK</i>	<i>Condition B: incumbency</i>	<i>Condition C: elite legal assistance</i>	<i>Outcome: property retained</i>
Zamira and Jahangir Hajiye	Azerbaijan	Chelsea, Kensington and Chelsea, London SW3	December 2009	Vicksburg Global Inc (BVI)	11.50	Property remains frozen as of 24 May 2021 pending civil recovery proceedings.	1	0	1	0
Maxim Bakiyev	Kyrgyzstan	Kingswood, Surrey KT20	5 August 2010	Limimum Partners (Belize)	3.5	No known change of ownership as of 29 March 2021.	0	0	1	1
Vladimir Sokolov and Irina Sokolova	Turkmenistan	Primrose Hill, Camden, London NW8	24 May 2004	In own names	Unknown	No known change of ownership as of 26 March 2021.	0	1	1	1
Abdukadyr family	Kyrgyzstan	Uxbridge, Ealing, London W5	29 February 2016	AKA London Trading Ltd (UK). Company has since been renamed Miran International Ltd	16.5	No known change of ownership as of 22 November 2019.	0	1	1	1
Aibibula Paliwanmuhaimiti	Kyrgyzstan	Wandsworth, London SW18	9 May 2016	Own name	1.39	No known change of ownership as of 22 November 2019.	0	1	1	1
Abdukadyr family	Kyrgyzstan	Kingston Upon Thames, London KT2	10 July 2015	Abdukadyr Khabibula, Aibubula Nuermaimaiti, Aibubula Paliwanmuhaimiti and Rezi Maliya	4.4	No known change of ownership as of 14 August 2019.	0	1	1	1
Abdukadyr family	Kyrgyzstan	Croydon CR0	14 April 2016	AKA London Trading Ltd	1.32	No known change of ownership as of 22 November 2019.	0	1	1	1
Abdukadyr family	Kyrgyzstan	Stoke Newington, Hackney, London N16	4 March 2016	AKA London Trading Ltd	2.25	No known change of ownership as of 22 November 2019.	0	1	1	1
Igor Shuvalov	Russia	St James', Westminster, London SW1	1 August 2014	Sova Real Estate LLC (Russia)	11.44	No known change of ownership as of 2015.	0	1	1	1

(Continued)

Appendix. (Continued)

<i>Name of owner</i>	<i>Country of origin</i>	<i>Address of property</i>	<i>Date of purchase</i>	<i>Company used, place of registration</i>	<i>Price paid (£ millions)</i>	<i>Current status of ownership</i>	<i>Condition A: priority partner of UK</i>	<i>Condition B: incumbency</i>	<i>Condition C: elite legal assistance</i>	<i>Outcome: property retained</i>
Andrey Guryev	Russia	Highgate, Camden, London N6	2008	Safran Holdings Limited (BVI)	50	The house was bought by or transferred to a BVI company, Boradge Ltd, on 5 April 2017. The owner of this company is unknown.	0	1	1	1
Alisher Usmanov	Russia	Highgate, Camden, London N6	11 March 2008	Hanley Ltd (Isle of Man)	48	No known change of ownership as of 22 November 2021.	0	1	1	1
Andrey Yakunin	Russia	St John's Wood, Westminster, London NW8	2013	Terphos Financial Corporation (BVI)	23	The house was sold on 22 June 2021 for £17.95 million.	0	1	1	1
Andrey Yakunin	Russia	Golders Green, Barnet, London NW3	30 April 2007	Diamondrock Inc (Panama)	4.5	No known change of ownership as of 16 November 2021.	0	1	1	1
Roman Rotenberg	Russia	Belgravia, Kensington and Chelsea, London SW1	10 August 2007	Loktan Services Limited (Cyprus)	3.3	No known change of ownership as of 19 November 2021.	0	1	1	1
Oleg Deripaska	Russia	Westminster, London SW1	April 2003	Ravelot Ltd (BVI)	Unknown	No known change of ownership as of 17 November 2021.	0	1	1	1
Andrey Goncharenko	Russia	Belgravia, Kensington and Chelsea, London SW1	2014	MCA. Shipping Ltd (Gibraltar)	15	Unknown as of November 2021 if Goncharenko retained ownership.	0	1	1	1
Andrey Goncharenko	Russia	Regent's Park, Westminster, London NW1	13 March 2012	Green Palace Gardens Ltd (Gibraltar)	120	No known change of ownership as of 19 November 2021.	0	1	1	1
Andrey Goncharenko	Russia	Mayfair, Westminster, London SW1	12 October 2012	Larkstone Ltd (Gibraltar)	70	No known change of ownership as of 19 November 2021.	0	1	1	1
Andrey Goncharenko	Russia	Hampstead, Camden, London NW3	2014	Starcluster Ltd (Gibraltar)	41	Sold 29 March 2018 for £23 million.	0	1	1	1

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Appendix. (Continued)

<i>Name of owner</i>	<i>Country of origin</i>	<i>Address of property</i>	<i>Date of purchase</i>	<i>Company used, place of registration</i>	<i>Price paid (£ millions)</i>	<i>Current status of ownership</i>	<i>Condition A: priority partner of UK</i>	<i>Condition B: incumbency</i>	<i>Condition C: elite legal assistance</i>	<i>Outcome: property retained</i>
Dmitri Leus	Russia and Turkmenistan	Virginia Water, Surrey GU25	1 June 2017	In own name	5.825	No known change of ownership as of 25 August 2021.	0	0	1	1
Zhanna Leus	Russia and Turkmenistan	Knightsbridge, Kensington and Chelsea, London SW7	11 February 2013	In own name	6.325	No known change of ownership as of 1 September 2021.	0	0	1	1
Rinat Akhmetov	Ukraine	Knightsbridge, Kensington and Chelsea, London SW1	10 March 2011	Water Property Holdings Ltd (BVI)	50.235	No known change of ownership as of 16 November 2021.	0	1	1	1
Timur Kulibayev	Kazakhstan	Ascot, Bracknell Forest, SL5	September 2007	Unity Assets Corporation (Luxembourg)	15.00	No known change of ownership as of 12 November 2021.	1	1	1	1
Timur Kulibayev	Kazakhstan	Westminster, London W1	March 2007	Merix International Ventures (BVI)	25.85	No known change of ownership as of 13 October 2017.	1	1	1	1
Timur Kulibayev	Kazakhstan	Westminster, London W1	August 2007	Lynn Properties Limited (BVI)	8.35	No known change of ownership as of 13 October 2017.	1	1	1	1
Timur Kulibayev	Kazakhstan	Westminster, London W1	August 2007	Vitala Investment Holding Limited (BVI)	11.93	No known change of ownership as of 13 October 2017.	1	1	1	1
Timur Kulibayev and Goga Ashkenazi	Kazakhstan	Kensington, Kensington and Chelsea, W11	June 2007	Bor Investments (BVI)	27.50	No known change of ownership as of 20 June 2017.	1	1	1	1
Kairat Boranbayev	Kazakhstan	Virginia Water, Surrey GU25	13 November 2014	Bought through LBV Investments Ltd (NZ) then transferred to own name	25.40	No known change of ownership as of 6 August 2020.	1	1	1	1
Kairat Boranbayev	Kazakhstan	Virginia Water, Surrey GU25	2 November 2016	Bought in own name	1.00	No known change of ownership as of 30 July 2021.	1	1	1	1
Aigul Nuriyeva	Kazakhstan	Regent's Park, Camden, London NW1	24 July 2007	Bought in own name	5.60	No known change of ownership as of 11 August 2019.	1	1	1	1

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Appendix. (Continued)

<i>Name of owner</i>	<i>Country of origin</i>	<i>Address of property</i>	<i>Date of purchase</i>	<i>Company used, place of registration</i>	<i>Price paid (£ millions)</i>	<i>Current status of ownership</i>	<i>Condition A: priority partner of UK</i>	<i>Condition B: incumbency</i>	<i>Condition C: elite legal assistance</i>	<i>Outcome: property retained</i>
Zhanar Kaliyeva	Kazakhstan	Regent's Park, Camden, London NW1	4 September 2012	Bought in own name	1.00	No known change of ownership as of 24 August 2019.	1	1	1	1
Zhanar Kaliyeva	Kazakhstan	Regent's Park, Camden, London NW1	25 September 2012	Bought in own name	0.20	No known change of ownership as of 24 August 2019.	1	1	1	1
Zhanar Kaliyeva	Kazakhstan	Regent's Park, Camden, London NW1	10 March 2010	Bought in own name	7.80	No known change of ownership as of 25 March 2021.	1	1	1	1
Alexander Machkevitch	Kazakhstan	Westminster, London SW1	8 November 2005	Bought using a company then later transferred to own name	14.50	No known change of ownership as of 17 September 2021.	1	1	1	1
Kairat Boronbayev and Sholpan Boranbayeva	Kazakhstan	Knightsbridge, Kensington and Chelsea, London SW7	30 November 2017	In own names	1	No known change of ownership as of 15 July 2021.	1	1	1	1
Kairat Boronbayev and Sholpan Boranbayeva	Kazakhstan	Knightsbridge, Kensington and Chelsea, London SW7	30 November 2017	In own names	1	No known change of ownership as of 15 July 2021.	1	1	1	1
Kairat Boronbayev and Sholpan Boranbayeva	Kazakhstan	Knightsbridge, Kensington and Chelsea, London SW7	30 November 2017	In own names	1	No known change of ownership as of 30 July 2021.	1	1	1	1
Viktoriya Ni	Kazakhstan	Knightsbridge, Kensington and Chelsea, London SW7	June 2013	In own name	Unknown	No information on ownership as of July 2021.	1	1	1	1
Viktoriya Ni	Kazakhstan	Knightsbridge, Kensington and Chelsea, London SW7	2016	In own name	18.5	No information on ownership as of July 2021.	1	1	1	1
Viktoriya Ni	Kazakhstan	Knightsbridge, Kensington and Chelsea, London SW7	5 March 2020	In own name	7.4	No information on ownership as of July 2021.	1	1	1	1
Rita Ni	Kazakhstan	Knightsbridge, Kensington and Chelsea, London SW7	December 2016	In own name	4.15	No information on ownership as of July 2021.	1	1	1	1

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Appendix. (Continued)

<i>Name of owner</i>	<i>Country of origin</i>	<i>Address of property</i>	<i>Date of purchase</i>	<i>Company used, place of registration</i>	<i>Price paid (£ millions)</i>	<i>Current status of ownership</i>	<i>Condition A: priority partner of UK</i>	<i>Condition B: incumbency</i>	<i>Condition C: elite legal assistance</i>	<i>Outcome: property retained</i>
Kamilla Kim	Kazakhstan	Knightsbridge, Kensington and Chelsea, London SW7	October 2017	In own name	8	No information on ownership as of July 2021.	1	1	1	1
Kamilla Kim	Kazakhstan	Knightsbridge, Kensington and Chelsea, London SW7	October 2017	In own name	6	No information on ownership as of July 2021.	1	1	1	1
Kamilla Kim	Kazakhstan	Knightsbridge, Kensington and Chelsea, London SW1	June 2017	In own name	27.5	No known change of ownership as of 16 November 2021.	1	1	1	1
Hourieh Peramaa	Kazakhstan	Hampstead, Barnet, London N2	2012	Velocity Investments Holdings Ltd (BVI)	50	Sold on 8 March 2013 to Velocity Investment Holdings Ltd (BVI) care of 'Radius Law Ltd, 7 Stratford Place, London W1C 1AY'.	1	1	1	1
Dmitri Firtash	Ukraine	Kensington, Kensington and Chelsea, London SW3	27 May	In own name	53.38	No information on ownership as of July 2021.	1	1	1	1
Aliyev family	Azerbaijan	Holland Park, Kensington and Chelsea, London W8	15 October 2012	Quandu Finance Limited (BVI)	29.25	No known change of ownership as of 27 October 2021.	1	1	1	1
Aliyev family	Azerbaijan	Holland Park, Kensington and Chelsea, London W8	26 October 2006	Sheldrake Six Ltd (BVI)	11.6	No known change of ownership as of 27 October 2021.	1	1	1	1
Aliyev family	Azerbaijan	Holland Park, Kensington and Chelsea, London W8	6 September 2011	Sheldrake Seven Ltd (BVI)	0.96	No known change of ownership as of 27 October 2021.	1	1	1	1
Mirjalal Pashayev	Azerbaijan	Knightsbridge, Kensington and Chelsea, London SW11	March 2014	Possibly 31 Hans Place Investments Ltd (BVI)	3.50	No information on ownership as of 27 October 2021.	1	1	1	1

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Appendix. (Continued)

<i>Name of owner</i>	<i>Country of origin</i>	<i>Address of property</i>	<i>Date of purchase</i>	<i>Company used, place of registration</i>	<i>Price paid (£ millions)</i>	<i>Current status of ownership</i>	<i>Condition A: priority partner of UK</i>	<i>Condition B: incumbency</i>	<i>Condition C: elite legal assistance</i>	<i>Outcome: property retained</i>
Ashraf Kamilov and Gafar Gurbanov	Azerbaijan	Knightsbridge, Kensington and Chelsea, London SW3	23 March 2012	Savey Trading Corp (BVI)	7.75	No known change of ownership as of 27 October 2021.	1	1	1	1
Ashraf Kamilov and Gafar Gurbanov	Azerbaijan	Knightsbridge, Kensington and Chelsea, London SW3	23 March 2012	Savey Trading Corp (BVI)	9.5	No known change of ownership as of 27 October 2021.	1	1	1	1
Ashraf Kamilov	Azerbaijan	Knightsbridge, Kensington and Chelsea, London SW3	29 July 2011	Gigaworks Holding Corp (BVI)	17.5	No known change of ownership as of 27 October 2021.	1	1	1	1
Aliyev family	Azerbaijan	Knightsbridge, Kensington and Chelsea, London SW7	1 November 2006	Strahan Holding & Finance Corp (BVI)	0.495	No known change of ownership as of 27 October 2021.	1	1	1	1
Aliyev family	Azerbaijan	Knightsbridge, Kensington and Chelsea, London SW7	31 October 2006	Strahan Holding & Finance Corp (BVI)	3.9	No known change of ownership as of 27 October 2021.	1	1	1	1
Aliyev family	Azerbaijan	Knightsbridge, Kensington and Chelsea, London SW7	31 October 2006	Strahan Holding & Finance Corp (BVI)	0.69	No known change of ownership as of 28 October 2021.	1	1	1	1
Aliyev family	Azerbaijan	Knightsbridge, Kensington and Chelsea, London SW7	17 November 2006	Capper Marketing Inc (BVI)	Unknown	No known change of ownership as of 30 October 2021.	1	1	1	1
Arif Pashayev and Aliyev family	Azerbaijan	Knightsbridge, Kensington and Chelsea, London SW7	1 March 2017	Gesoro Ltd (BVI)	13.75	No known change of ownership as of 29 October 2021.	1	1	1	1
Aliyev family	Azerbaijan	Marylebone, Westminster, London W1	12 February 2009	Nedo Ventures Ltd (BVI)	9.55	No known change of ownership as of 29 October 2021.	1	1	1	1
Aliyev family	Azerbaijan	Mayfair, Westminster, London W1	29 September 2009	Hiniz Trade & Investment Ltd	35.544	Sold on 23 August 2018 for £66.5 million to the Crown Estate for a profit of almost £31 million.	1	1	1	1

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Appendix. (Continued)

Name of owner	Country of origin	Address of property	Date of purchase	Company used, place of registration	Price paid (£ millions)	Current status of ownership	Condition A: priority partner of UK	Condition B: incumbency	Condition C: elite legal assistance	Outcome: property retained
Ashraf Kamilov and Heydar I. Aliyev	Azerbaijan	Mayfair, Westminster, London W1	24 March 2009	Mallnick Holdings SA (BVI)	33.5	Property was sold on 23 August 2018 and then again on 20 March 2020. Last sale was for £56 million.	1	1	1	1
Ashraf Kamilov	Azerbaijan	Waringlid, Haywards Heath RH17	14 September 2011	Marcin International SA (BVI)	4.45	No known change of ownership as of 29 October 2021.	1	1	1	1
Leila Aliyeva and Mirjalal Pashayev	Azerbaijan	Westminster, London W1	August 2008	BVI	Unknown	Unknown, but Mirjalal remains a director of the management company as of 11 November 2021.	1	1	1	1
Ashraf Kamilov	Azerbaijan	Bloomsbury, Camden, London WC1	2 June 2014	Perez International Inc (BVI)	208.6	Sold on 20 September 2016. Price was reported at around \$300 million.	1	1	1	1
Ashraf Kamilov	Azerbaijan	Bloomsbury, Camden, London WC1	3 June 2014	Perez International Inc (BVI)	0.15	Sold 11 April 2018	1	1	1	1
Ashraf Kamilov	Azerbaijan	Bloomsbury, Camden, London WC1	2 June 2014	Perez International Inc (BVI)	3.75	According to OCCRP, it was sold on 20 September 2016, along with the main 'Holborn links' properties.*	1	1	1	1
Ashraf Kamilov	Azerbaijan	Bloomsbury, Camden, London WC1	2 June 2014	Perez International Inc (BVI)		Sold on 3 August 2017 for £3.45 million along with other properties.	1	1	1	1
Ashraf Kamilov	Azerbaijan	Bloomsbury, Camden, London WC1	25 February 2013	Fliptag Investment Ltd (BVI)	6.2	No known change of ownership as of 29 October 2021.	1	1	1	1

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Appendix. (Continued)

<i>Name of owner</i>	<i>Country of origin</i>	<i>Address of property</i>	<i>Date of purchase</i>	<i>Company used, place of registration</i>	<i>Price paid (£ millions)</i>	<i>Current status of ownership</i>	<i>Condition A: priority partner of UK</i>	<i>Condition B: incumbency</i>	<i>Condition C: elite legal assistance</i>	<i>Outcome: property retained</i>
Ashraf Kamilov and Gafar Gurbanov	Azerbaijan	Bloomsbury, Camden, London WC1	24 January 2007	Havza Ltd (Ireland)	13.25	No known change of ownership as of 29 October 2021.	1	1	1	1
Ziya Mamedov	Azerbaijan	Hampstead, Barnet, London N2	14 December 2001		2.75	No known change of ownership as of 29 October 2021.	1	1	1	1
Aliyev family	Azerbaijan	Hampstead, Haringey, London N6	11 March 1998	Beckforth Services Ltd (Isle of Man)	Unknown	No known change of ownership as of 11 November 2021. However, it was put up for rent in January 2021 for \$27,083 per month.	1	1	1	1
Dariga Nazarbayeva and Nurali Aliyev	Kazakhstan	Marylebone, Westminster, London NW1	September 2005	Farmon Baker Street Ltd (UK)	34.50	The companies' ultimate beneficial owner was, until 2016, a series of BVI companies, and from 2017 an Emirati company. It is unclear whether Nazarbayeva owns the Emirati company, but one of her associates was named in the management of the property until 2019.	1	1	1	1

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Appendix. (Continued)

<i>Name of owner</i>	<i>Country of origin</i>	<i>Address of property</i>	<i>Date of purchase</i>	<i>Company used, place of registration</i>	<i>Price paid (£ millions)</i>	<i>Current status of ownership</i>	<i>Condition A: priority partner of UK</i>	<i>Condition B: incumbency</i>	<i>Condition C: elite legal assistance</i>	<i>Outcome: property retained</i>
Dariga Nazarbayeva and Nurali Aliyev	Kazakhstan	Marylebone, Westminster, London NW1	March 2010	Dynamic Estates Limited (UK)	98.48	See above	1	1	1	1
Dariga Nazarbayeva	Kazakhstan	Highgate, Haringey, London N6	April 2008	Twingold Holding Ltd (BVI). The property was transferred on 28 March 2013 to Villa Magna Foundation (Panama) to avoid ATED tax. [†]	9.30	No known change of ownership as of 29 October 2019.	1	1	1	1
Dariga Nazarbayeva	Kazakhstan	Chelsea, Kensington and Chelsea, London SW3	September 2010	Dedomin International Ltd. The property was transferred on 8 April 2013 to Tropicana Assets Foundation (Panama) to avoid ATED tax.	31.00	Same (Tropicana Assets) as of 16 July 2021.	1	1	1	1
Nurali Aliyev	Kazakhstan	Hampstead, Barnet, London N2	10 May 2008	Riviera Alliance Inc. The property was transferred to Manrick Private Foundation (Curaçao) in March 2013 to avoid ATED tax. A second company, Alderton Investments Ltd (Anguilla), was added to the title on 11 February 2014.	39.50	Same (Manrick/ Alderton) as of 10 March 2020.	1	1	1	1

Notes: * The Aliyev family owned four different properties in the same area of London. These were sold by Perez International which was sold to outside investors in 2016. This included these four properties but also many assets.

[†] Annual Tax on Enveloped Dwellings (ATED) was introduced in 2013. This meant that any individual who owned a residential property using an offshore company would have to pay this additional yearly tax, with the idea being it would encourage direct ownership and thus increase transparency of property ownership. However, a legal loophole was found—Panamanian foundations were not counted as offshore companies for the purposes of this tax, thus anyone owning a property using such a vehicle could maintain opaque ownership while avoiding the ATED tax.