

11-year disqualification for rental property investment con director

Sam Eustace, 36, from Sutton in south London has been disqualified as a director for 11 years.

He was director of Kingsman Property Ltd, which promised landlords guaranteed rent all year around as well as offering investors the opportunity to receive annual returns of 30% by investing money into the rental house for multiple occupancy (HMO) sector.

The company, set up in October 2015 originally as Samuel James Ltd, changed its name to Kingsman Property Ltd in May 2017. The business took at least £6.7 million from would-be investors before it went into liquidation in August 2019.

The subsequent Insolvency Service investigation found that between October 2016 and March 2019, Kingsman Property paid out over £3 million to investors, but that this was funded by money received from new investors rather than any actual return on investment, similar to a ponzi scheme.

Kingsman Property states on its Facebook page that it is “led by a successful entrepreneur who combines his love of property with financial acumen...who is honest and trustworthy.”

The company accounts showed the business was in fact insolvent as early as June 2017, with debts totalling nearly £700,000. Its deficit grew exponentially, and it owed nearly £5 million when it eventually went into liquidation.

Despite this, Sam Eustace paid himself dividends from the company between November 2017 and June 2019 amounting to nearly £400,000.

The Secretary of State for Business, Energy and Industrial Strategy accepted a disqualification undertaking from Sam Eustace after he admitted causing Kingsman Property to trade with a lack of commercial probity, including offering false representations as to returns on investments. His ban runs from 24 March 2022 and lasts for 11 years.

The disqualification undertaking prevents him from directly, or indirectly, becoming involved in the promotion, formation or management of a company, without the permission of the court.

Martin Gitner, Chief Investigator at The Insolvency Service said:

Sam Eustace knew he was taking people’s hard-earned savings as part of a scam and has left countless people out of pocket.

The Insolvency Service will not hesitate to investigate and use its

powers against those engage in this kind of fraud.

Notes to editors

Sam Eustace, also known as Samuel Jaz Eustace, is of Sutton and his date of birth is October 1985.

Kingsman Property Ltd (Company Reg no. 09822551).

A disqualification order has the effect that without specific permission of a court, a person with a disqualification cannot:

- act as a director of a company
- take part, directly or indirectly, in the promotion, formation or management of a company or limited liability partnership
- be a receiver of a company's property

Disqualification undertakings are the administrative equivalent of a disqualification order but do not involve court proceedings.

Persons subject to a disqualification order are bound by a [range of other restrictions](#).

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