

50,000 freeholds owned in offshore tax havens – McDonnell responds

John McDonnell MP, Labour's Shadow Chancellor, responding to an investigation by Global Witness showing almost 50,000 freeholds across the UK are owned in offshore tax havens, said:

"It's disgraceful that so much control is being exercised over UK property by offshore companies based in tax havens.

"These ownership structures facilitate money-laundering and tax avoidance, and leave leaseholders in the UK at the mercy of powerful offshore freeholders.

"Labour is the only Party with a comprehensive plan for tax transparency, and we'll establish an Offshore Company Property Levy to ensure property-owning offshore companies make a contribution to the UK economy."