

REAL ESTATE DATA

Shining a light on the corrupt

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Real estate data: Shining a light on the corrupt

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WHAT'S THE PROBLEM?

How do the corrupt enjoy their illicit gains without getting caught? Far too often, by buying luxury property in the world's most sought-after cities.

Real estate is a significant vector for money laundering, allowing criminals to integrate dirty money into the legal economy.

Among other things, real estate is an attractive investment as it enables corrupt individuals to:

- + place large amounts of cash in a single purchase
- + conceal property ownership behind anonymous companies
- + continue using dirty money to renovate and improve real estate, increasing its value;
- + resell property and emerge with clean money.

The decision of where to invest in real estate will depend on the stability and reliability of the real estate market in the country, as well as on the risks of having a dirty deal uncovered and punished. Not surprisingly, the corrupt and criminal favour stable markets with inadequate anti-money laundering laws and where anonymity is guaranteed.

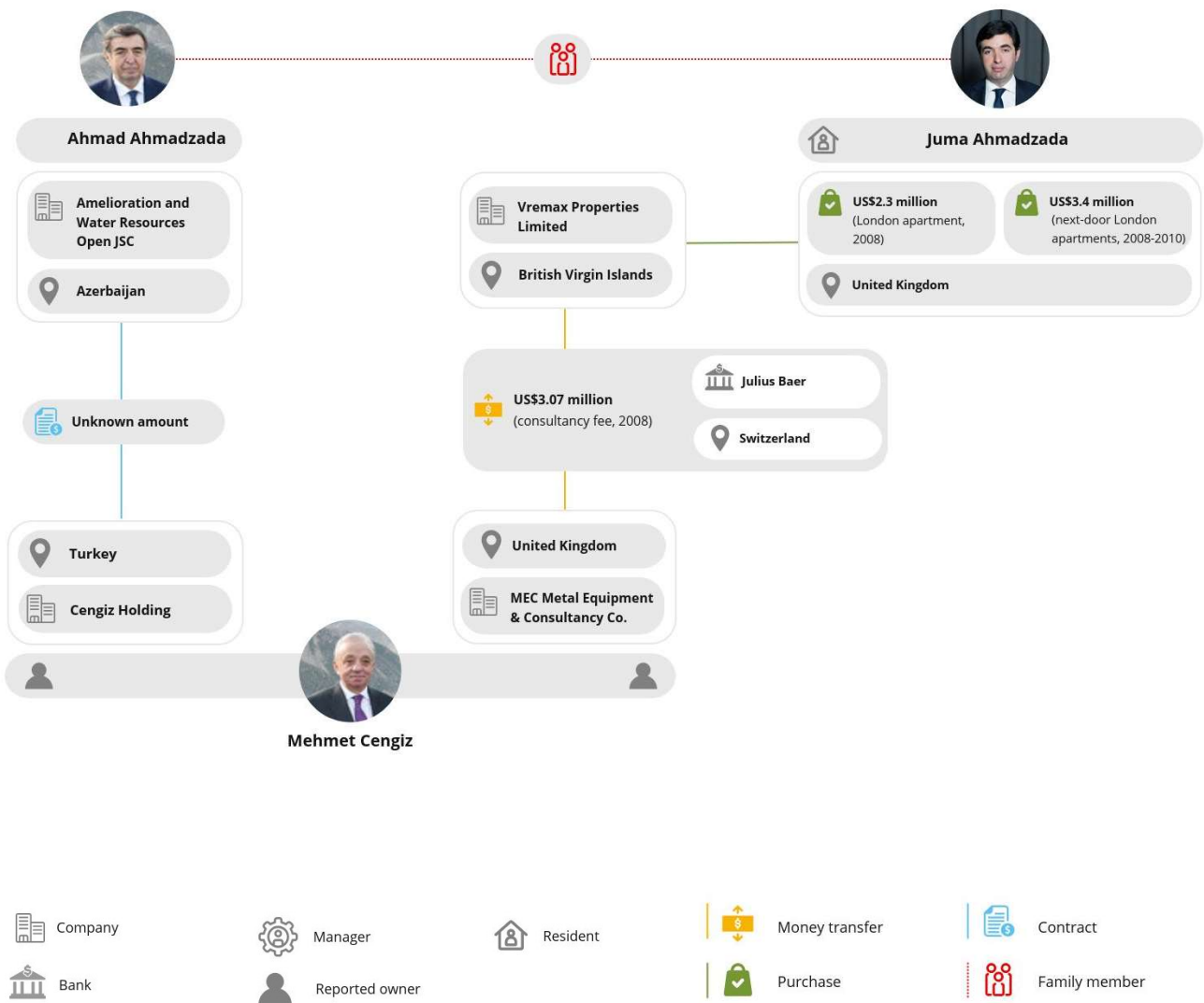
Opaque deal in the heart of London

A recent investigation¹ by the Organized Crime and Corruption Reporting Project (OCCRP) shows, once again, how weak anti-money laundering rules and opacity in real estate deals could be enabling dirty deals across the world. The investigation reveals that 29-year-old Juma Ahmadzada, son of Ahmad Ahmadzada, got the "permission" of an anonymous company incorporated in the British Virgin Islands (BVI) – Vremax Properties Limited – to live in a luxurious flat in London. The company also purchased two other flats in the same building. The investigation also shows that he filed a request with British authorities, on behalf of the company, to renovate the three flats and transform it into one big flat.

Available property data in the United Kingdom tells us the properties are owned by Vremax, but it tells us nothing about the real individual behind the company. BVI company data also fails to disclose the real owner of the company.

There is no apparent reason why Vremax allows a young man from Azerbaijan to live there, without even a lease contract. However, just before purchasing the first London flat, Vremax received a US\$3 million transfer from a United Kingdom company controlled by a Turkish businessman, Mehmet Cengiz, for consultancy services. Cengiz happens to control another company that was awarded a contract with the Azerbaijan state-owned Amelioration and Water Resources Open Joint Stock Company. This company is headed by Juma Ahmadzada's father. Shielded by anonymous companies, this is as much of this opaque business as journalists have been able to uncover.

FIGURE 1: SUSPICIOUS PAYMENTS AND CONNECTIONS BEHIND THE LUXURIOUS LONDON MANSION



This is just one more of many examples that have come to light in recent years, revealing how high-end property in key markets may have been used to launder money. Other notorious cases include the Vice President of Equatorial Guinea Teodoro Obiang, Malaysia's 1MDB scandal and the Brazilian Car Wash Operation. Property is frequently purchased through anonymous companies or trusts. The ease with which anonymous companies or trusts can acquire property and launder money is directly related to the insufficient rules and enforcement practices in attractive markets.

In 2017, Transparency International published an analysis of anti-money laundering and corruption prevention mechanisms in the real estate sector in four key markets. The report – *Doors wide open*² – identified ten main problems that have enabled corrupt individuals and other criminals to easily purchase luxurious properties anonymously and hide their stolen money in Australia, Canada, the United Kingdom and the United States.

In addition to the anti-money laundering framework, the availability of real estate data – or the lack thereof – also seems to be an important piece of the puzzle. The fact that in the great majority of countries information about the real owners of properties is not directly available – not even to competent authorities – makes it much more difficult to detect and investigate money laundering through real estate.

How the corrupt purchase luxury real estate in key markets

1. Inadequate coverage of anti-money laundering provisions: real estate agents, lawyers and notaries involved in real estate transactions are not always covered by anti-money laundering laws
2. Identification of the beneficial owner of legal entities, trusts and other legal arrangements is still not the norm
3. Foreign companies have access to the real estate market with few requirements or checks
4. Over-reliance on due diligence checks by financial institutions leads to cash transactions going unnoticed
5. Insufficient rules on suspicious transaction reports and weak implementation
6. Weak or no checks on politically exposed persons and their associates
7. Limited control over professionals who can engage in real estate transactions: no “fit and proper” test
8. Limited understanding of and action on money laundering risks in the sector
9. Inconsistent supervision
10. Lack of sanctions

AVAILABILITY OF REAL ESTATE DATA IN KEY MARKETS

The power of real estate data

Investigations show real estate data can be a powerful tool to detect potential money laundering and other criminal activities. Access to property-related data – such as legal and beneficial ownership, historical ownership data, value and dates of purchase – can go a long way towards exposing key red flags for authorities, journalists and activists.

In Brazil, the availability of ownership data, price paid and dates of purchase of real estate properties in the State of Rio de Janeiro served to identify a potential money laundering scheme³ involving the son of President Jair Bolsonaro. Also in Brazil, investigative journalists were able to map properties worth more than US\$33 million connected to the former President Michel Temer, who is now under prosecution for corruption and money laundering.⁴ The investigation only became feasible when the Association of Real Estate Registries created an online platform, unifying real estate data of the State of Sao Paulo in a single register. This has allowed the public and authorities to look for all properties owned by natural or legal persons.⁵

In the absence of real estate data, leaks such as the Panama Papers help to identify the real individuals owning property through anonymous company. A recent investigation by *The Times* and Transparency International UK⁶ reveals that the daughters and wife of Vladimir Peftiev – a Belarusian businessman believed to have links to President Lukaschenko – owned 12 properties in London, worth GBP 18

million. Most of these properties are owned through companies incorporated in the Seychelles.

However, the limited availability of real estate data and of beneficial ownership data, in particular, means that we still know very little about who owns properties and whether they have been purchased with dirty money. This continues to be the case in the four markets – Australia, Canada, the United Kingdom and the United States – we had analysed in 2017.

Analysis

We analysed the availability of key real estate data in **Australia, Canada, the United Kingdom** and the **United States**. In most countries, including Australia, Canada and the United States, real estate information is not recorded centrally, but across different municipal, state or provincial registers. The type of information collected and made available also varies significantly across these registers.

In Australia, we analysed the availability of real estate data in New South Wales, Victoria and Queensland. In Canada, we examined property registers in British Columbia, Ontario and the Montreal property assessment roll. In the United States, we looked at the data maintained by county and city offices in Los Angeles, Miami Dade and New York. Finally, in the United Kingdom, we analysed property registers of properties held by natural and legal persons in England and Wales.

PROPERTY OWNERSHIP

One of the most common methods used to launder money through real estate is the use of shell companies, front companies, trusts and complex company structures established domestically or offshore. Owning a property through a legal vehicle distances the individual holding the illicit funds from ownership. Therefore, it is essential to have information not only about the legal owners who own a property, but also of all real living individuals behind them who benefit from and have control over the property.

None of the countries and registers analysed collect or disclose information on the real individuals who own properties through legal entities or offshore companies.

For properties held by **United Kingdom (UK)** companies, it is technically possible to obtain beneficial ownership information by cross-checking information on the land title with the Companies House Person of Significance Control database. However, if properties are owned by foreign companies, knowing who the individual behind that company is will depend on whether a beneficial ownership register is available at the place of incorporation of the company so the information can be cross-checked. This is because foreign companies can purchase real estate in the UK without having to register with the UK Companies House. This is particularly problematic as research by TI UK⁷ has shown that over 75 per cent of properties subject to criminal investigations between 2004 and 2015 used offshore anonymous companies to hide their owners' identities.

The UK government has committed to close this loophole by introducing a register of beneficial ownership for property.⁸ However, its implementation has been subject to significant delays. It is currently scheduled for implementation in 2021 and should receive parliamentary time at the earliest opportunity.

In **Australia**, none of the states analysed collect or disclose information on the real individuals owning properties, including through nominee trusts. Queensland maintains a public Foreign Ownership of Land Register, which holds information on foreign persons holding land in Queensland⁹ (both natural and legal – including foreign corporations and foreign trusts). However, the register still does not contain information on the real individuals behind these legal entities, the beneficial owners.

Australia does not have a beneficial ownership register to collect this information, nor does it require real estate agents and other professionals (lawyers and accountants) involved in real estate deals to identify the beneficial owners of legal entity clients. This makes Australia a go-to destination for money laundering in the property market. Who really owns property in Australia and what the source of funds were remains a Pandora's box – including to competent authorities tasked with detecting money laundering and managing corporate registers.

Australia: Inside the real estate Pandora's box

In its last review of Australia's compliance with international anti-money laundering standards, the FATF concluded that Australia's property market is an 'attractive destination' for the proceeds of corruption in the Asia-Pacific region. Earlier research shows that in 2015, according to the Australian Federal Police, about US\$200 million of corrupt funds were laundered in Australia each year from Papua New Guinea.¹⁰ In spite of this, there are few examples of suspicious properties and funds that have been seized by Australian authorities.

The challenges to investigate and prosecute corruption and money laundering are well known – in Australia, these challenges are exacerbated by the fact that the corrupt can easily hide behind anonymous companies, making it nearly impossible for law enforcement agencies to detect wrongdoing. Key professional enabling services, such as lawyers, real estate agents and accountants, are not covered by anti-money laundering laws. They are not required by law to ask questions to their clients about the origin of their funds, identify the real person behind a company nor report suspicious transactions to authorities.

A recent scandal involving the Westpac Banking Group provides an example.¹¹ The case shone a light on the failings of the bank industry to identify and report suspicious transactions. It also raised question marks regarding the ownership and funds used to purchase a US\$1 million house in Brisbane. The house is owned by Baccarat Investment Solutions, a company incorporated in Australia just a couple of months before the property was purchased. There is no information about the beneficial owner of the company and, therefore, the real individual who owns the property is also unknown.

The only information available is the name of the company's director, Darrell Seeto.¹² In that same year, Seeto was involved in an oil licensing deal in Papua New Guinea. He is also known to be close to the family of William Duma, former Minister of Petroleum of Papua New Guinea and responsible for the oil deal at the time. The deal in question involved Horizon Oil, which transferred funds to accounts of an offshore company at Westpac Banking Corp.

Authorities are now investigating if these funds are connected to corruption and if they were used to purchase the property in question. There is also evidence that the Duma family was residing in the property right after its purchase. Duma denies any wrongdoing and is suing *Financial Review*, which reported about the case, for defamation.¹³

Previous reporting from the Australian media has implicated other prominent Papua New Guinean politicians such as the former Prime Minister, Peter O'Neill¹⁴ and a businessperson Eremas Wartoto¹⁵ as being linked to suspicious real estate transactions in Australia.

Transparency International Australia has called for a review of anti-money laundering laws, including the establishment of beneficial ownership registries, to shine a light on who owns companies and assets in Australia.¹⁶

In **Canada**, the availability of real estate ownership data varies widely between provinces.

While none of the jurisdictions analysed currently has information on the beneficial owners of properties, steps are being taken to improve transparency in real estate ownership and the availability of data. British Columbia, where the Land Owner Transparency Act of 2019 determines the establishment of a beneficial ownership register for properties, is the most advanced.

Prior to this legislation, an analysis of the Vancouver property market conducted by Transparency International Canada¹⁷ showed one-third of 100 of the most valuable residential properties are owned through shell companies, while at least 11 per cent have a nominee listed on their title. These trends were borne out by a 2019 expert panel on Money laundering in the British Columbia Real Estate report.¹⁸ This estimated up to CAD 5.3 billion was laundered the previous year through the province's real estate market – raising housing prices by up to 5 per cent.

Photo: Matt Barrett/Unsplash



This is also the case in the **United States**, where real estate registers in different states do not include information on beneficial owners. This information is not available from company data either.

Similarly, real estate agents are not required to ask questions about the real individuals behind companies purchasing US real estate, nor report suspicious transactions to authorities.

The only chance for authorities to learn who the real beneficial owners of US properties are is to resort to the information collected by title insurance companies as part of the Geographic Targeting Orders – but this is a temporary order and only available for selected states and for certain types of properties/purchases.

United States: Geographic Targeting Orders

Geographic Targeting Orders (GTO) require US title insurance companies to identify the real people behind companies purchasing real estate in certain high-risk jurisdictions. If a transaction exceeds US\$300,000, the obliged entity must identify the beneficial owner and report the transaction to the Financial Crimes Enforcement Network (FinCEN) within 30 days.

A recent study¹⁹ on GTOs found six law enforcement agencies and two inter-agency task forces have used this tool, highlighting that:

- + Seven per cent of the GTO reports identified individuals or entities connected to the Federal Bureau of Investigation's ongoing cases since the issuance of GTOs in 2016 – more than half of which involved white collar crimes such as money laundering
- + GTO data could be used to identify assets for seizure and forfeiture
- + Information underlying GTO reports has aided in prosecutions

Photo: Blake Connally/Unsplash



HISTORICAL OWNERSHIP DATA

Data on all owners of a given property may be useful for identifying suspicious transactions. Criminals may fake a transaction and ownership transfer to an anonymous company controlled by them, to an individual connected to them (a front) or to a nominee such as a lawyer or corporate service provider. Subsequent fake transactions could also be used to cover up for a bribe payment, for instance by transferring a property under the control of a company to a politically exposed person or an associate.

Despite its importance, historical ownership data is not available in New South Wales and Los Angeles. In New York, transfer deeds can be viewed online from the Department of Finance. However, this shows the current and prior owner, but not those further down the ownership chain. A historical title can be ordered in person at one the Queensland government business centres, or over the phone, upon the payment of a fee. In British Columbia, Montreal and Ontario this information is also available for a fee. In the United Kingdom, historical data of properties owned by legal entities is available for free.

PROPERTY VALUE

Methods of laundering funds through real estate may include the manipulation of property values. The corrupt and other criminals may buy and sell real estate at a price above (over-valuation) or below (under-valuation) market value. In cases of under-valuation, the recorded price paid is below the actual value of the property and the difference is paid secretly to the vendor using illicit funds. In cases of over-valuation, criminals inflate the property price when for example obtaining a loan and later using illicit funds to repay it.

Having access to information about the property value and prices paid in a given transaction may help to detect red flags. Cases of over or under-valuation can be investigated further to verify potential money laundering and other criminal activity, particularly if valuation reports are available. The analysis can also be combined with an analysis of the buyer's profile, as well as the source of funds and wealth, to verify if they had the financial capacity to purchase a specific property.

This information is not available or easily accessible in all the jurisdictions analysed. In Australia, the value paid for properties is not available in New South Wales. In Victoria, this information can be requested online upon the payment of a fee. In Queensland, the information can be requested online for a fee.

In the United States, this information varies by county. Assessed values and purchase prices can be accessed online for free through the Miami-Dade Property Appraiser²⁰. In New York, the price of a sale is not available through the real estate register but recorded on the transfer deed, published online by the New York City Department of Finance.

In most parts of Canada, the declared value of the property is available through a title search upon the payment of a fee. In Ontario, the data is available online from a private provider managing the register for a fee. In Montreal, it is also possible to view the value of property for free through the city's property assessment roll.²¹ In British Columbia, purchase prices are generally included on title (available for a fee) and assessed value is published by British Columbia Assessment.²²

In the United Kingdom, England and Wales property registers for natural and legal persons include information on property value. This data is available for free in the case of properties owned by legal persons.

DATE OF LATEST PURCHASE

Another known money laundering method using real estate is to resell property in quick succession, often at a higher price. This is often combined with over-valuation or under-valuation.

The rapid purchase and sale of properties can also take place between related parties controlled by the criminal. In such cases, the criminal can quickly sell the property, making it appear as legitimate profit but maintaining control over it. Having information of the date of the latest purchase combined with historical ownership data helps to identify potential red flags, which analysed in conjunction with other factors could help uncover money laundering.

Most jurisdictions analysed make available the date of latest purchase upon the payment of a fee. This information is available for free in Miami in the United States and in the legal entities registers of England and Wales in the United Kingdom. New South Wales in Australia and New York in the United States are the only registers where the date of latest purchase is not available. In the Canadian jurisdictions we analysed, purchase dates are included on title and are available for a fee.

COST FOR ACCESSING AVAILABLE DATA AND OTHER LIMITATIONS

Accessing available data in most jurisdictions requires the payment of high fees. This often applies to competent authorities and not only to members of the public.

This can significantly hamper the ability of journalists, watchdog organisations and authorities themselves to detect wrongdoing and most importantly, proactively use available data to identify potential money laundering red flags. In most countries, competent authorities or interested individuals need to know the exact property they are looking for in order to access information, as

search functionalities are limited and bulk download of the data is not possible.

In Toronto, for example, **costs to secure data are extremely high** – approximately CAD 30²³ per land title, without the option of bulk download.

Authorities are also required to pay. In fact, across Canada, no bulk downloads of real estate data are available and all registries are set behind paywalls. In Queensland, one of the most notorious states in Australia for money laundering through real estate, title searches cost AUD 20.25.²⁴ The price of access is also high in Los Angeles²⁵, where the price for a certified land title costs US\$6 for the cover page and an additional US\$3 for each page thereafter. Expedited mail for this service also costs US\$18.50.

In some United States jurisdictions, bulk real estate data can be requested for a fee. The Miami-Dade database allows for bulk data downloads²⁶ at a fee (US\$50 per file). Using this data, Transparency International-Russia and the Sunlight foundation produced a database²⁷ of Miami real estate owned by companies thought to be beneficially owned by prominent Russians.

In the United Kingdom, the data sets of overseas²⁸ and domestic companies²⁹ that own property in England and Wales are accessible for free, updated on a monthly basis and aligned with one another, making them interoperable. However, the lack of unique company identifiers means that data-entry errors and false positives are common (for example, several companies may be entered with the same name making it difficult to discern unique entities).

Challenges related to the availability of online data, registration requirements, or limited search functionalities, mean that competent authorities and others operating in the sector very often rely on third party private sector providers that sell public data in a structured manner (this includes real estate data and company data). There are many providers that commercialise real estate and company data for very high fees. In Los Angeles, for example, no online access can be given to real estate records held by the country registrar office that identifies individuals. Members of the public must request this information in person or use a third-party service to do this on their behalf.

FIGURE 2: AVAILABILITY OF REAL ESTATE DATA – AUSTRALIA



















Jurisdiction	Legal ownership	Beneficial ownership	Historical ownership	Property value	Date of last purchase	Free
New South Wales						
Queensland						
Victoria						

FIGURE 3: AVAILABILITY OF REAL ESTATE DATA – CANADA



















Jurisdiction	Legal ownership	Beneficial ownership	Historical ownership	Property value	Date of last purchase	Free
British Columbia ¹						
Montreal						
Ontario						



















FIGURE 4: AVAILABILITY OF REAL ESTATE DATA – UNITED KINGDOM

Jurisdiction	Legal ownership	Beneficial ownership	Historical ownership	Property value	Date of last purchase	Free
England and Wales ²						

¹ In British Columbia, beneficial ownership information is due to be introduced in 2021.

² In the United Kingdom, data on real estate owned by companies is free, whereas data on property held by individuals must be paid for.

FIGURE 5: AVAILABILITY OF REAL ESTATE DATA – UNITED STATES

Jurisdiction	Legal ownership	Beneficial ownership	Historical ownership	Property value	Date of last purchase	Free
Los Angeles						
Miami						
New York City						

CLOSING THE GAPS: STEPS AHEAD

Shining a light on the laundered wealth of the corrupt and curbing their use of real estate for concealing and stashing their illicit gains, depends upon reforms in jurisdictions like Australia, Canada, United Kingdom and the United States. These countries will need to start to collect beneficial ownership information and record it in publicly accessible property registers.

Property registers should also include key data such as historical ownership, property value and purchase date.

For the registers to be most effective, they should be interoperable, easily accessible and – where the data may be of importance to investigations – in open data format.

Photo: SGC/Unsplash.com



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