

UK Property Owners in Hong Kong Urged to Understand This New UK Requirement - Register of Overseas Entities

The UK Government has introduced a new law which enforces Overseas Entities who own UK Property to identify and register the beneficial owners

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[/EINPresswire.com/](https://EINPresswire.com/) -- When it comes to managing UK properties as a Hong Kong-based landlord, it can be a real challenge to navigate the distance and complexities of owning property abroad. But with the recent introduction of the [Register of Overseas Entities \(ROE\)](#) by the UK government, compliance with regulations has become even more critical. The new ROE requires all overseas entities to register the beneficial owners of their UK properties by the end of January 2023, and failure to do so can result in significant fines and penalties.

Regulated UK Property Company Prop Home Limited is warning that time is running out. The ROE is a new regulation that requires all overseas entities to register the beneficial owners of their UK properties by the end of January 2023. If these entities do not register with Companies House, they will not have an overseas entity ID and will not be able to register a change of interest at the relevant land registry. This will prohibit that entity from buying or selling property or land in the UK.

Why is the UK doing this? Globally, money laundering is estimated to account for up to 5% of global gross domestic product (GDP), equivalent to a value of \$2 trillion. In the UK, there's a significant amount of dirty money flowing through the country - most notably in the property sector. Laundered money has become a significant issue and companies have been given plenty of warnings about the financial and social consequences of not following anti-money laundering regulations.

Looking at London in particular, its continued rise as an international capital and desirable



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We are fast approaching the deadline for overseas entities to register with Companies House and there are still 30,000 companies yet to take action. The penalties for not registering are significant.”

Paul Harrison CEO Prop Home

destination has driven a booming, high-value property market. This, when combined with an openness to international money, has created the ideal conditions for financial crime to grow.

Wealthy investors often buy property through corporate entities, including those offshore. Whether deliberate or not, this can hide who the ultimate beneficial owners are.

This is an issue for both commercial and residential properties. Since 2010, overseas ownership of residential property has tripled, now sitting at over 1% of all UK properties. It's also not confined to London. In the last 10

years, foreign investment in property has spread out across the UK.

If you're an overseas entity and you own land or property in the UK or wish to do so, you must register with Companies House. The key requirement is that you must disclose who has a beneficial interest in the entity.

Paul Harrison says, there are 3 key parties involved in registration:

- the beneficial owner (or owners)
- the corporate structure or 'entity'
- the agent

The first step is to engage a registered agent.

Prop Home are a UK property management company that specialises in serving Hong Kong-based landlords. They are a regulated agent for the purpose of registering Overseas Entities with the ROE.

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