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Rt Hon. Liam Byrne MP
Chair of the Business and Trade Committee
House of Commons
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21st July 2025

Dear Chair,

Following the hearing on 9th July, I am writing in regard to Mr Maynard's line of questioning around a potential register of foreign-owned assets in the UK. As I explained during my evidence session, we believe it makes most sense to maintain our current position which draws on the extensive information already at the Government's disposal. The government views the issues vertically - by drawing on the deep expertise of departments and agencies - and horizontally, maintaining an overview and considering the potential for vulnerabilities.

The existing registers and approaches include - some of these are public and others are used internally within Government given the nature (i.e. CNI):

- The Economic Crime (Transparency and Enforcement) Act 2022 created the **Register of Overseas Entities (ROE)**, which Companies House maintains. Overseas entities need to register on the ROE and obtain an Overseas Entity ID before they can buy, lease, or charge land in England and Wales.
- HM Revenue & Customs administers the **Trust Registration Service (TRS)** - the UK's register of beneficial ownership of UK trusts and trusts with certain links to the UK. To strengthen that regime, we have set out proposals to extend registration requirements to all overseas trusts holding UK land - allowing for greater transparency around overseas ownership of UK property
- While **HM Land Registry keeps records of legal ownership** of land and property in England and Wales, it does not record the nationality of individual owners.
- My officials use Knowledge Base, an internationally-recognised secure digital mapping tool, to track critical assets across CNI sectors. Given the nature of CNI, the data within the Knowledge Base is classified.

In addition, we will soon be setting out a dedicated Anti-Corruption Strategy that will, among other things, consider transparency of ownership.

Yours sincerely,

Rt Hon. Pat McFadden MP
Chancellor of the Duchy of Lancaster