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*The following is the final approved text of piece that appeared in Sunday Herald. The published piece was edited to be slightly shorter.*

An entire Highland sporting estate, complete with its "fairytale castle", has effectively vanished into thin air in an entirely legal transaction that avoids UK tax liabilities.

The disappearing act has involved ownership of the Corroul estate in the Highlands changing hands between 3 companies in Scotland and the Cayman Islands over the last 4 months. Two of these are now in liquidation and the estate's legal advisers claim that a further change of ownership has now taken place.

This complex series of transactions, monitored by the Who Owns Scotland land project in Edinburgh has resulted in Corroul Estate Ltd. now being in liquidation with liabilities of over £8m and a total of £24.8m (£16.8m loan and £8m sale receipt) coming into the UK free from any tax liability whilst ownership of the estate remains in the hands of an offshore company.

Accountancy experts who have seen the Corroul paper trail uncovered by Who Owns Scotland confirm that such transactions, typically involving land or property assets, enable companies to move large sums in and out of the country while avoiding capital gains tax in the UK even though they remain exposed to general corporation tax.

It is estimated that millions of pounds of revenue is lost to the UK tax authorities each year through the offshore ownership of Scottish land. At least one million acres of Scotland's is owned by such companies, registered in tax havens where the law allows the ultimate owners to remain anonymous. As a result it is sometimes impossible to ascertain who exactly owns vast areas of Scotland. Uncovering the trail of ownership in even one offshore owned estate is a complex business.

Until August 2003, Corroul estate was owned by Corroul Estate Company Ltd., a company registered in the Cayman Islands. It owned 99% of the shares of a Scottish company, Corroul Estate Ltd., to which it loaned £16.8m to build a stunning new hunting lodge. The £14.5m assets of the estate were included in Corroul Estate Ltd.'s accounts for the year ending December 2001.

In August, ownership transferred to this subsidiary and, within days, the estate was again sold to another Cayman company, R&H Trust Co. for £8m. Two days later, the 99% stake in Corroul Estate Ltd was transferred to the Corroul Trust, the Trustees of which are Dr Lisbet Rausing and Richard Oldfield. At the end of October, both Corroul Estate Company Ltd. and Corroul Estate Ltd. were placed in voluntary liquidation.

Following a Sunday Herald investigation into land ownership in October Lisbet Rausing stated that the Corroul estate was to be transferred to a UK trust with her as one of two directors. Edinburgh solicitor Malcolm Srang Steel of Turcan Connell, who acted as Company Secretary to Corroul Estate Ltd., confirmed to the Sunday Herald that legal title of the estate has now been transferred to the Corroul Trust in the name of two trustees, Dr Lisbet Rausing and Richard Oldfield.

However, there is no record of the new title in the Scottish Land Register, a process that takes only a matter of days according to the Registers of Scotland.

“The process of notifying the land register is in train but it doesn’t have to be done,” said Strang Steel. “Changes in trustees are not automatically notified to the land register.”

Whilst changes in trustees are not usually notified, a transfer of ownership would normally be expected to have been recorded by now as previous changes were. It remains unclear whether the title has in fact been transferred and what role the Corrour Trust plans to play in the ownership or management of the estate.

Although the international transactions surrounding Corrour estate in the last few months appear complex there is no mystery over the ultimate ownership of the 48,000 acre estate on unspoilt land in the heart of the wild moor between Fort William and Dalwhinnie.

The estate which has a £20 million modern mansion as its centrepiece is the property of Lisbet Rausing, the daughter of Hans Rausing, the richest man in Britain, who made £4.5 billion when he sold his Tetra Pak packaging company in 1996. Lisbet’s sister, Sigrid Rausing, is the beneficial owner of the 40,000 acre Coignafearn estate in the middle of the Monadhliadh Mountains. Lisbet Rausing, who has a firm conservation policy on her estate with plans to cull the high density deer population, remains secretive about the details of the estate ownership.