

Report: Taib's property empire extends to London
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If there was ever a title of "Donald Trump of the East", then Sarawak Chief Minister Taib Mahmud is probably first in line, judging from the anti-Taib website Sarawak Report's latest revelations.

After detailing his son-in-law's multi-billion dollar property empire in Canada and the United States, the website is now narrowing in on properties owned by a sister company in upmarket Fitzrovia, London.

Among others, the London portfolio of Ridgeford Properties Limited includes seven prime "mixed-used" developments which include luxury flats, offices, and Tokenhouse Yard (left) which sits next to the Bank of England.

Tokenhouse Yard reportedly draws 1.5 million pounds (RM7.2 million) per annum in rent. Another "showcase" for Ridgeford is 50 Bolsover Street, a luxury apartment which the website estimates to be worth 210 million pounds (RM1.007 billion).

Ridgeford's stable also includes properties along Ironmonger Row, which includes 12 "prestige apartments" and two penthouses, while tenants includes luxury French shoe designer-label Christian Louboutin.

Family ties

According to the website, these properties are managed by Ridgeford, described as a multi-million pound property company, which was established in 1996 by Christopher Murray, a Canadian.

"Christopher is the cousin of Sean Murray who is married to Jamilah Taib, the chief minister's daughter and key lynchpin for his foreign property empire.

"Sean acts as chairperson of Ridgeford, while Christopher has been appointed the London-based managing director," read the article.

bn supreme council mt meeting sapp sabah issue 190608 taib mahmud Sarawak Report believes that though Ridgeford may appear to be a legitimate extension of the Murray family business, the evidence suggests that the Taib (right) family business - Cahaya Mata Sarawak Bhd (CMS) - is a key financial backer.

According to Ridgeford's 2009 financial statement, the company "relies significantly" on loans, including a 15.5 million pound "mostly interest-free and open-ended loans" from a company known as Tess Investments.

Incidentally, Tess Investments and CMS's banking division both share the same PO Box address on the British Virgin Islands, a Caribbean tax haven. Both companies set up base there in 1996.

Who is funding Ridgeford?

Sarawak Report argued that this arrangement had allowed Ridgeford access to huge loans with favourable terms at a time when many banks were reluctant to lend.

Christopher had reportedly told the press that the current recession period was a "good opportunity" for more business as there was less competition.

"His statement clearly implies that Ridgeford is less vulnerable than most to the current loan squeeze, and this ties in with evidence from the company's public financial records.

"(The records show) Ridgeford has access to sizeable loans on highly favourable terms from a mysterious donor named Tess Investments," read the article.

Like the previous Sarawak Report articles, the website urged Taib to admit owning a "global property empire" and asked how he could finance the operations despite only having a RM20,000 monthly salary.

Though never proven, Taib has been repeatedly speculated to be among Malaysia's richest figures, with business interests in various industries including banking, construction and logging.

Critics have argued that Taib's accumulation of wealth was directly derived from his tenure as state chief minister - a post he has held since 1981 - while much of Sarawak languished in poverty.

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