

Index

- ABC construction 22, 25
- ABC transaction 92-96, 99, 116, 118
- abuse 21
 - of legal persons 19
- Amsterdam 26, 34, 36, 44,
- antecedents 33, 38, 56
- apartment buildings 7, 81, 111, 128
- appraised real estate 47
- appraised value 12, 36, 44, 54
- asset pricing model 18
- assumption of innocence 3
- attractiveness 19
- auction 96, 100, 101, 118, 121

- back-to-back loan constructions 22, 23, 35, 155
- back-to-back loan method 37, 92, 98, 99, 124
 - see* back-to-back loan constructions
- bad neighbourhood 42, 60, 77, 139
- bank 16
 - guarantee 25, 99
 - secrecy 34, 38
- bearer shares 22, 23, 39, 40
- BFT *see* Bureau Financial Supervision
- BIBOB 39, 93, 108, 125, 126
 - sectors 39
- binary variable 146
- blacklist 35, 38
- Blue View 102, 104
- bottom-up analysis 107, 125
- broker 14-16, 25, 26, 71, 77
- buildings 11
- Bureau Financial Supervision 25
- Burger Service Nummer 59
- business relationships 97
- business sectors with an increased risk
 - for criminal investment 40
 - see* owner is a company with a particular exploitation

- carousel fraud 22, 26
- case descriptions 92-96, 99, 105, 106, 125
- categorical variable 145
- causal relationships 152, 158
- characteristics 17-19, 32, 112, 115
- civil engineering 7
- commercial buildings 7, 111
- complementary log-log model 146
- concealed forms of payment 92
- conspicuous cases 114, 129
 - scenario 91, 105
- construction industry 20
- control group 3, 127, 130, 137, 141
- conveyance duty 17
- correlation 83-85, 87, 135, 141, 142
 - analysis 135, 141
 - matrix 83, 84, 85, 87
- corruption 26, 27
- criminal abuse 1, 3, 27, 100
- criminal exploitation 21, 26, 91
- Criminal Intelligence Unit (CIE) 103, 120
 - records 103
- criminal investments
 - geographical location 42
 - in the real estate sector 2, 156, 158
- criminal money 22, 63, 101
- criminal speculation 21, 26
- criminological analysis 89, 111, 127
- cross border investments 10, 11

- data mining 2, 29, 153
- data research 29, 47
 - method 29

- deeds of conveyance 93, 94, 95, 117
- degrees of freedom 145
- descriptive data analysis 63, 87
- descriptive statistics 135, 137
- detect irregularities 130
- detection of criminal investment 29
- detection tool 151, 153
- direct foreign financing 63
- drive up the price 26, 44
- drugs 104, 113, 116, 118-120
 - cases 118, 125
 - related activities 115, 120
- dummy variable 145
- durability 18
- Dutch real estate market 11

- early warning systems 3
- econometric analysis 145
- empty companies 41, 74
- executed mortgage 35, 156
- executorial sales 116
- exploitation, particular 40, 57, 72

- fake taxation 25
- false negatives *see* type II error
- false positives *see* type I error
- family relationships 95, 96, 97, 121
- fictitious mortgage 36
- field intelligence 93, 107
- financed by non-business parties 97
- Financial Intelligence Unit (FIU) 90, 92, 102, 103, 121
- financier 33-35, 51, 63, 97, 98
 - debt taker relationship 112
 - from abroad 34, 51
 - from Great Britain 63
 - non-business party 35, 53
 - person 35, 53, 64
 - unregistered shareholders 35, 53
- financing no mortgage 55, 66
 - same creditor and debtor 37, 55, 66
- financing unusual to income 36, 53
- foreign bank guarantee 99
- foreign company 34
- foreign financier *see* financier from abroad

- foreign legal party 34
 - persons 19, 22, 97, 124, 130
- foreign owner *see* owner is from abroad
- formation of criminal networks 97
- formation of organized crime 96
- fraud 26, 99, 101
 - cases 116
- frequency 52, 81, 112, 135
 - analysis 138
- front man *see* straw men
- Funda 16

- GEFIS 103
- global investment market 10
- global property market 11
- global real estate securities market 11
- good neighbourhood 42, 61, 77
- government 16

- high risk urban areas *see* bad neighbourhood
- houses 80

- identification of suspicious (or conspicuous) objects 151
- illegal investments *see* criminal investments
- income 36, 48, 49, 53
- indicators 32
- indirect foreign financing 63
- industrial buildings 81
- infrastructure 40
- institutional direct property market 10
- institutional investors 15
- institutional real estate portfolio 11
- integral fraud identification system *see* GEFIS
- intermediary professionals 39
- intimidation 101
- investors 15
- ISO Code 51, 52

- Kadaster *see* Offices of the Land Registry

- latent variable 149
- laundering process 41, 96

- lax anti-money laundering laws 34
- leefbaarometer *see* liveability
- legal persons
 - business form of 47
 - complex network of 99
- leverage 96
- limited dependent variable 146
- list-wise deletion 145
- liveability 42
- living on air 104, 106
- loan-back constructions 37
- loan-back method 22
- logit 135, 146

- Maastricht 47
 - conspicuous cases 63-80
 - distribution of red flags 63-80
 - number of objects 48
- magic formula 151, 155, 158
- maleficent landlord 113, 117, 121, 122, 123
- Management Programme of Relations (BVR) 95, 102
- manipulated prices 92
- manipulation 101
- marginal effect 146
- maximum mortgage 156
- missing value 145
- money flows 92, 99-101
- money laundering 19, 21
- money laundering constructions 24
- mortgage 17
 - absence of a 36, 55, 66, 140, 148
 - debts 116-119, 121-123
 - deeds 93, 94, 113, 117
 - fraud 26
 - market 1
- mortgage by a non-financial institution *see* financier non-business party
- multidisciplinary 2, 155
- multidisciplinary approach 153
- multiple regression analysis 145

- narrative theory 91
- no mortgage *see* absence of a mortgage
- non-business financier 119, 124
- non-conspicuous scenario 91, 105, 114, 129
- non-residential buildings 7, 13, 81
- non-transparently 14
- non-transparent market 12
- notary 16
- notary account 99
- notary deeds 93

- object number 47-51, 93, 114, 128
- objects 15
- offices 7, 15, 16, 81
- Offices of the Land Registry 47-53
- OLS 146
- operational purposes 89, 158
- ordered probit estimation model 149
- outlier detection methods 29
- outlier mining 29
- outliers 29
- overvaluation 116
- owner 37
 - company almost closed 40, 58
 - company just established 40, 73, 148, 149, 151
 - company with a particular exploitation 40, 57, 72, 81
 - company without employees 40, 59, 74, 85
 - country of residence 37, 51, 52, 68, 156
 - disproportionate number of objects 38, 56, 70, 85
 - disproportionate number of purchases 56, 71, 85
 - fast growing real estate portfolio 38, 57, 122
 - from abroad 56
 - person with antecedents 38, 56
 - straw man 26, 39, 57, 118
 - world citizen 41, 59, 75, 84

- package 53, 156
- pair-wise correlation *see* correlation
- paper reality 101, 119, 131
- paper trail 40, 102, 131
- personal assets 97
- personal wealth 97
- Philips pension fund 25

- presumption of innocence 145
- price agreements 100, 101
- private investors 15, 16
- probit model 146
- public auctions 100
- public buildings 7
- purchase amount 43
 - unusual amount compared to appraised value 36, 54, 64, 65
 - unusual amount compared to income 36, 53
- purchasing year 47
- quality of life 43, 60, 61, 77
- rack-renters 27
- real estate
 - agents 25
 - average price of residential 13
 - brokers 16
 - market (size) 8
 - packages 53, 156
 - sector 7-19
- Real Estate Intelligence Centre (VIC) 89, 100, 101
- Real Estate Knowledge Centre (VKC) 89, 100, 102-104
- real estate object
 - involved in multiple transactions 41, 59, 76
 - very bad neighbourhood 42, 60, 77
 - very good neighbourhood 42, 61, 77
- rebuilding 15, 96, 101, 102
- rectifications 100, 119, 121
- red flags 29, 80-85, 141
 - distribution of 29, 80-85, 141
- Regional Intelligence and Expertise Centre (RIEC) 89, 107, 108, 125, 126
- related financier and debt taker 114, 129
- related sellers and buyers *see* related financier and debt taker
- relationship between the buyer and the financier 96, 98, 119
- remarkable characteristics 95
- renovation 96, 101, 102
- rent 122
 - renting 8, 27, 77, 115, 122
 - residential real estate 13, 37
 - right of ownership 47
 - robustness 86, 146
 - service providers 16
 - shell companies 41, 59
 - sites 7, 13, 47
 - Smart@Data 94, 157
 - social institutions 15
 - social network analysis 94
 - social opportunity structure 96
 - Social Security Number 48, 53, 58, 59, 75
 - sold a disproportionate number of times 26
 - speculation 17-19, 26, 45, 91
 - splicing 96, 101, 102
 - standard errors 54, 145
 - stock and bond markets 11
 - stock, capitalized 11
 - strategic analysis 158
 - straw men 26, 39, 57
 - subject number 47-50, 126
 - supply curve of the market 18
 - suspicious transactions reports 103
 - tax advantage 37
 - tax (VAT carousel) fraud 26
 - third party account *see* notary account
 - threshold level 31, 53-55, 149
 - top-down 92
 - analysis 92-101, 128
 - phase 92-107, 112-114
 - total value added 8
 - total value of real estate assets 10, 14
 - transaction history 90, 93, 128
 - transfer of object ownership 92
 - trust and company service provider (TCSP) 22, 99
 - turnover rate 71, 77, 78
 - type I error 31, 55
 - type II error 31, 59
 - ultimate beneficial owner 39, 57
 - umbrella mortgage constructions 53, 101
 - underhand payments 26

- undervaluation 116
- undeveloped land 8
- unknown to the Tax Administration *see*
 - owner is a world citizen
- unlawful occupation 27
- unregistered shareholders 35, 53
- Utrecht 47
 - conspicuous cases 63-80
 - distribution of red flags 63-80
 - number of objects 48
- validation analysis 89
- validation process *see* validation analysis
- value added of the real estate market 8, 9
- value of stock of real estate 9
- VAT carousel fraud 101, 103
- WOZ *see* appraised value
- wrongful use of real estate 27