KEY FIGURES

	London Property A	Dubai Property B
ASKING PRICE, AED M	8.43	7.95
FLOOR AREA, SQ FT	968	1,514
ASKING PRICE, AED PER SQ FT	8,707	5,253
MARKET VALUE TODAY, AED M	7.35	6.60
ASKING PRICE ABOVE MARKET VALUE	15%	20%
PURCHASE TAXES AND FEES	14.3%	4.1%
PAID BEFORE COMPLETION	10%	90%
NET YIELD ON ASKING PRICE	2.4%	3.7%
YEARLY SWING IN VALUE, IN AED	±12.7%	±15.0%
SHARPE RATIO (1.0 IS GOOD)	−0.03	0.18
RETURN A YEAR, 2026 TO 2036	0.2%	2.9%
CHANCE OF LOSING MONEY	48%	22%
CHANCE OF BEATING A SAFE BOND	11%	31%
GAIN LESS THAN A SAFE BOND, 10 YEARS, AED M	4.59	1.29
TOTAL ASSESSMENT, OUT OF 100	48	58

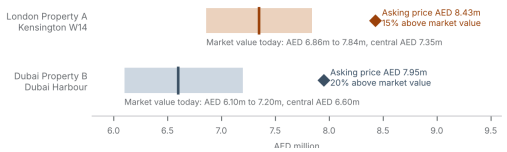
All figures in UAE dirhams (AED); £1 = AED 4.90. Asking prices: London Property A £1.72m; Dubai Property B £1.62m. Returns are for a cash purchase held as a buy-to-let, end 2026 to end 2036. Safe bond: 10-year US Treasury at 4.94% a year.

COMPARISON ASSESSMENT · SUMMARY

Two Individual Properties, London and Dubai

A two-bedroom apartment in Kensington W14 and a three-bedroom apartment in Dubai Harbour, both under construction at about AED 8 million. London Property A's asking price is 15% above our estimate of its market value today; Dubai Property B's is 20% above. All figures are in the client's own currency, the UAE dirham (AED), including the risk of the pound moving against the dirham.

Exhibit 1 Asking price against market value today



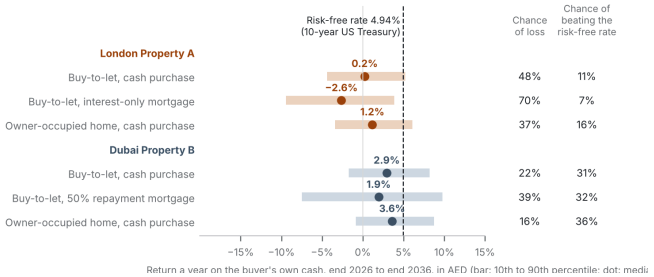
Source: Gentium Advisers, Market Code, HM Land Registry, Dubai Land Department. Diamond: asking price. Bar: range of our estimate of market value today (what the apartment would resell for as a second-hand home); tick: central estimate.

Key findings: cash purchase held as a buy-to-let, end 2026 to end 2036

FINDING	LONDON PROPERTY A	DUBAI PROPERTY B
Expected return a year on the buyer's cash (median)	0.2%	2.9%
Same cash in a safe bond (10-year US Treasury)	4.94%	4.94%
Gain over 10 years: apartment	AED 1.41m	AED 3.98m
Gain over 10 years: safe bond, same cash	AED 6.00m	AED 5.26m
Chance of losing money	48%	22%
Chance of earning more than the safe bond	11%	31%
Typical swing in value in one year, in AED	±12.7%	±15%
Return for each unit of risk (Sharpe ratio; 1.0 is good)	−0.03	0.18
Highest price to expect the safe bond's return	AED 5.65m (67% of asking)	AED 6.72m (84% of asking)

Why Dubai Property B's value still swings ±15% a year: the dirham is pegged to the US dollar, so there is no currency swing in Dubai; the ±15% is the swing in Dubai property values. London Property A's ±12.7% combines London values (±9%) and the pound against the dirham (±9%).

Exhibit 2 Return a year on the buyer's own cash, by way of buying, against the safe bond



Source: Gentium Advisers scenario analysis. Return after all purchase costs, in AED. Buy-to-let: net rent received. Owner-occupied home: rent no longer paid, less the owner's costs.

OUR VIEW

Dubai Property B is the stronger purchase, though 90% of its price is paid before completion. At their asking prices neither is expected to beat a safe bond. A buyer who wants at least the bond's 4.94% a year on the typical outcome should pay no more than AED 6.72m for Dubai Property B (84% of asking) and AED 5.65m for London Property A (67% of asking).

SAMPLE REPORT
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Basis of assessment

Client	A buyer based in the Gulf whose income and savings are held in UAE dirhams, choosing between two new apartments of similar price, as a buy-to-let investment or as an owner-occupied home.
Currency	All figures are in the client's own currency, the UAE dirham (AED), at £1 = AED 4.90. The risk of the pound moving against the dirham is included for London Property A wherever it applies: its value, its rent, its costs and any sterling mortgage.
Properties	London Property A: a two-bedroom apartment on the 10th floor of a 29-storey tower in Kensington W14. Dubai Property B: a three-bedroom apartment in a beachfront tower in Dubai Harbour by a major listed Dubai developer. Both are under construction. Neither scheme nor developer is named in this sample.
Market value	What each apartment would sell for today as a second-hand home, estimated by Gentium from nearby resales. It is the starting point for all growth forecasts. It is not the asking price.
Dates	Evidence to 1 November 2026; growth forecasts checked to 14 November 2026; rents and running costs checked to 20 November 2026. Purchase assumed at the end of 2026, completion and first rent in 2028, sale at the end of 2036.
Growth forecasts	Published forecasts of leading firms, not Gentium's own: Savills for London (June 2026) and Knight Frank for Dubai (February 2026), carried forward by Gentium to 2036.
Safe bond	The risk-free rate: the yield on a 10-year US Treasury bond, 4.94% a year on 30 October 2026. It is the right yardstick because the dirham is pegged to the US dollar and ten years matches the holding period.
Status	Research, not investment, tax or legal advice and not a RICS valuation. Estimates of value are research opinions from asking-price and registered-sale evidence.

Every return in this report states what it is measured on and what it includes. Every chance of gain is shown with the chance of loss. Each section is written to be read on its own; full working is in Appendix C and terms are defined in Appendix D.

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SECTION 2 · THE PROPERTIES

Two apartments under construction at about AED 8 million

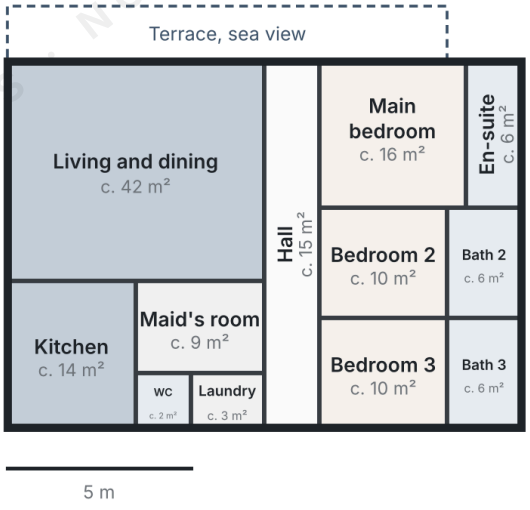
	LONDON PROPERTY A · KENSINGTON W14	DUBAI PROPERTY B · DUBAI HARBOUR
Building	29-storey tower of 129 apartments for sale, part of a seven-block scheme of 462 homes on a former retail site	Beachfront tower in a waterfront community with a private beach
Apartment	2 bedrooms, 2 bathrooms, 968 sq ft, 10th floor, facing south and east	3 bedrooms plus maid's room, 3 bathrooms, 1,514 sq ft, sea views
Asking price	AED 8.43m (£1.72m), AED 8,707 per sq ft	AED 7.95m, AED 5,253 per sq ft
Developer	Joint venture of a UK developer and a European investment manager	Major listed Dubai developer
Tenure	Lease of about 255 years, extendable to about 985 years (to be confirmed)	Freehold, open to foreign buyers
Service charge	Published estimate £6.50 per sq ft a year, excluding the pool and gym, which are run separately. We allow £10.00 per sq ft (£9,680, AED 47,432) to cover both and a rise once the building is running	About AED 25 per sq ft a year (AED 37,850)
Council tax or housing fee	Council tax band not yet set; Band H assumed, £3,287 a year (AED 16,106), Kensington and Chelsea 2026/27; doubled for a second home	Dubai housing fee: 5% of the yearly rental value, about AED 19,500, paid monthly with the electricity and water bill
Facilities	Concierge, residents' lounge, cinema, gardens, 20 m pool and gym	Pools, gym, beach access, amenities deck; community mall
Construction	Restarted under the developer's own group company after the main contractor went into administration in 2026; completion now Q4 2027 to Q1 2028	37% complete at the June 2026 inspection; handover Q2 2028
Payment terms	10% on exchange, 90% on completion	10% on booking, 80% in instalments, 10% on handover

Exhibit 3 Indicative room layouts, drawn to the same scale

London Property A · 2 bedrooms · 968 sq ft (90 m²)



Dubai Property B · 3 bedrooms + maid's · 1,514 sq ft (141 m²)



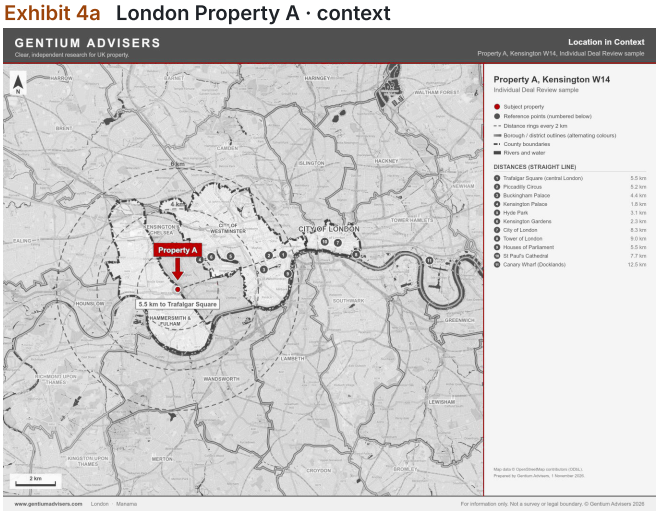
Layouts drawn by Gentium Advisers from the published room count and floor area to show relative size and accommodation. They are not the developers' plans and room sizes are approximate. Specifications from agents' particulars and developer materials, 2026; to be checked against the contract plans.

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SECTION 2 · LOCATION

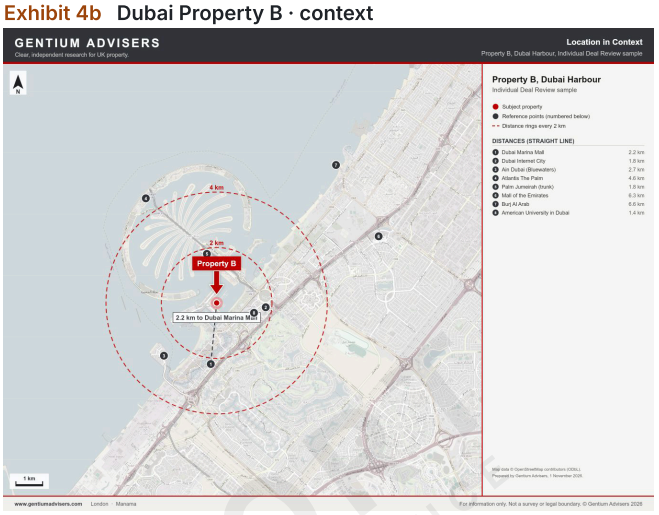
A central London tower against a Dubai beachfront

Exhibit 4a London Property A · context



London Property A is 5.5 km from Trafalgar Square and 1.8 km from Kensington Palace. West Kensington and Kensington (Olympia) stations are 7 to 9 minutes' walk; Kensington High Street about 12 minutes. The tower fronts West Cromwell Road (A4), a main route into central London. The Earls Court redevelopment adjoins it to the south-east.

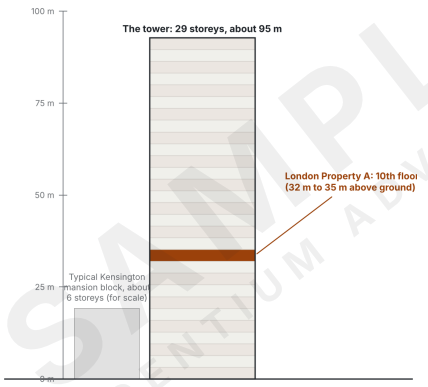
Exhibit 4b Dubai Property B · context



Dubai Property B is on the beachfront peninsula between Palm Jumeirah (1.8 km) and Dubai Marina (2.2 km). Downtown Dubai is 17.6 km and Dubai International Airport 28.6 km away. About 2,300 further off-plan apartments are under construction in the same community.

Maps: Gentium Advisers; OpenStreetMap data (ODbL). Straight-line distances.

Exhibit 4c London Property A · the tower, drawn to scale



Drawing by Gentium Advisers: the 29-storey tower (about 95 m) with the apartment's floor marked, beside a typical six-storey Kensington mansion block for scale. Storey height about 3.2 m. The tower itself is not shown as a photograph in this anonymised sample.

Exhibit 4d Dubai Property B · the area



Area photo: Bluewaters Island and the coast towards Palm Jumeirah, about 2 km from Dubai Property B's beachfront peninsula. The tower itself is not shown. Photo: Dubai Prod, Unsplash (free licence).

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SECTION 3 · PRICING ANALYSIS

Asking prices are above our estimate of market value: by 15% for London Property A and 20% for Dubai Property B

To show whether each asking price is fair, Exhibits 5 and 6 take the price per sq ft achieved or asked in each piece of nearby evidence and apply it to the apartment's own floor area. Where most of the evidence sits to the left of the asking price line, the apartment is priced above the market. Floor areas as marketed; £1 = AED 4.90; both exhibits use the same scale.

Exhibit 5 What London Property A (968 sq ft) would cost at the price per sq ft of each piece of nearby evidence

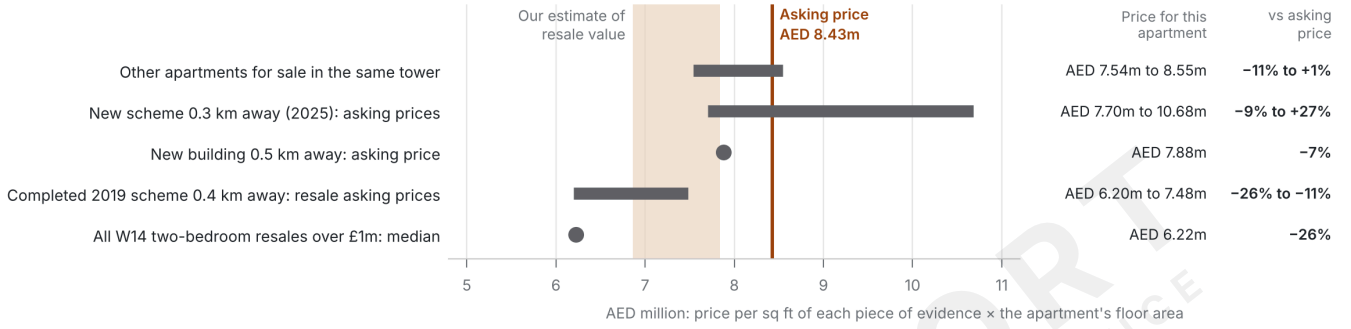
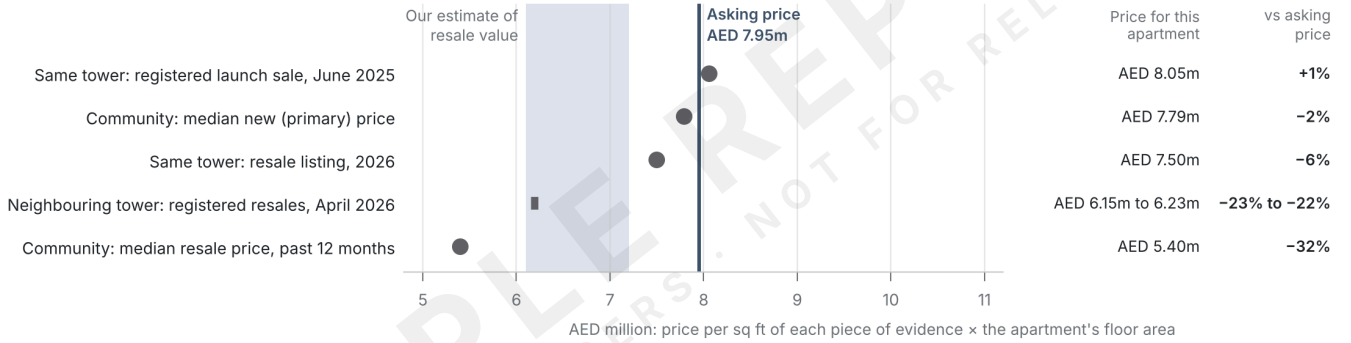


Exhibit 6 What Dubai Property B (1,514 sq ft) would cost at the price per sq ft of each piece of nearby evidence



Source: Market Code (live listings W14, 1 Nov 2026; registered sales 2024 to 2026); Dubai Land Department via fäm Properties and Property Finder (2025 to 2026). Every piece of evidence is listed in Exhibit 7 and mapped in Exhibits 8a and 8b.

LONDON PROPERTY A · MARKET VALUE

Estimated market value today: range AED 6.86m to 7.84m; central estimate AED 7.35m (£1.50m), equal to AED 7,593 per sq ft. Asking price: 15% above the central estimate.

DUBAI PROPERTY B · MARKET VALUE

Estimated market value today: range AED 6.10m to 7.20m; central estimate AED 6.60m (£1.35m), equal to AED 4,359 per sq ft. Asking price: 20% above the central estimate.

London Property A. At AED 8,707 per sq ft the asking price is at the top of the range for two-bedroom apartments in the same tower and is 11% to 26% above the resale prices of two-bedroom apartments in the nearest completed scheme, finished in 2019 and 0.4 km away. Allowing 5% to 10% for a new building, a higher floor and a better aspect, we estimate market value at AED 6.86m to 7.84m.

Dubai Property B. The asking price matches the registered launch sale of the same type of apartment in the same tower in June 2025. A resale in the same tower is offered 6% below the asking price and three-bedroom resales in the neighbouring tower, about 700 m away, registered 22% to 23% below it per sq ft in April 2026. Allowing for the newer specification, we estimate market value at AED 6.10m to 7.20m.

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SECTION 3 · PRICING ANALYSIS (CONTINUED)

The comparable evidence behind the price estimates

Each row is one piece of price evidence used in Exhibits 5 and 6. The reference in the first column (A for London, B for Dubai) is the number shown against the same scheme on the maps in Exhibits 8a and 8b. "Against asking price" compares the evidence's price per sq ft with the asking price per sq ft of the apartment being assessed.

Exhibit 7 Comparable evidence

MAP REF.	EVIDENCE	DATE	SIZE, SQ FT	PRICE, AED	AED PER SQ FT	AGAINST ASKING PRICE
	London Property A: 2-bed, 10th floor, south and east aspect (asking)	**Nov 2026**	**968**	**8,428,000**	**8,707**	**n/a**
A0	Same tower, 2-bed, 17th floor, north-west (asking)	Nov 2026	1,071	9,457,000	8,830	+1%
A0	Same tower, 2-bed, low floor (asking)	Nov 2026	956	7,448,000	7,791	−11%
A1	Completed 2019 scheme, 0.4 km, 2-bed resales (asking)	2026	1,056 to 1,334	6,860,000 to 8,575,000	6,404 to 7,727	−11% to −26%
A2	New scheme, 0.3 km, 2-bed (asking)	2026	894 to 1,010	7,114,800 to 11,147,500	7,958 to 11,035	−9% to +27%
A3	W14 2-bed resale stock over £1m, median (41 listings)	Nov 2026	various	various	6,429	−26%
A4	New building, Kensington High Street, 0.5 km, 2-bed (asking)	2026	837 to 1,399	various	8,139	−7%
	Dubai Property B: 3-bed plus maid's (developer price)	**Nov 2026**	**1,514**	**7,952,888**	**5,253**	**n/a**
B0	Same tower, 3-bed, registered launch sale	Jun 2025	1,514	8,053,888	5,320	+1%
B0	Same tower, 3-bed, resale listing	2026	1,514	7,495,888	4,951	−6%
B1	Neighbouring tower, 3-bed, registered resales	Apr 2026	1,595	6,480,888 to 6,565,888	4,063 to 4,116	−22% to −23%
B2	Community resale median, 12 months (469 sales)	2025 to 2026	various	various	3,567	−32%

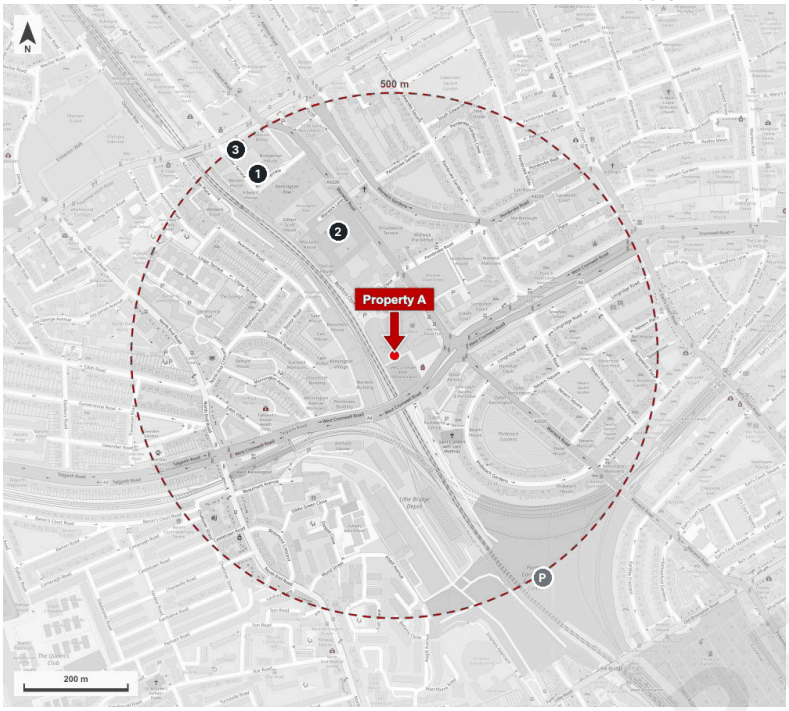
A1 asking prices exclude parking; registered sales in the completed 2019 scheme in 2025 to 2026 ranged from £945,000 to £2.75 million (floor areas not registered).
Sources: Market Code; HM Land Registry; Dubai Land Department via fäm Properties and Property Finder.

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SECTION 3 · PRICING ANALYSIS (CONTINUED)

Comparable schemes and new supply within 500 metres

Exhibit 8a London Property A: comparable schemes and new supply



REF.	SCHEME	DISTANCE
A0	Subject tower: other units for sale	0 m
1 · A1	Completed 2019 scheme: two-bedroom resales, AED 6,404 to 7,727 per sq ft	430 m
2 · A2	New scheme, 2025: new and resale, AED 7,958 to 11,035 per sq ft	260 m
3 · A4	New building, Kensington High Street, AED 8,139 per sq ft	490 m
P	Pipeline: Earls Court redevelopment, consented 2025; about 1,300 homes in phase one, first residents about 2030, about 4,000 by 2041	300 to 500 m

The Earls Court site is the largest single source of new supply near London Property A, but its first homes arrive after this apartment completes and are likely to support the area's amenity as well as compete with it.

Exhibit 8b Dubai Property B: comparable schemes and new supply



REF.	SCHEME	DISTANCE
B0	Subject tower: registered launch sale and resale listing	0 m
1 · B1	Neighbouring tower: three-bedroom resales, AED 4,063 to 4,116 per sq ft	about 700 m
B2	The whole community: resale median AED 3,567 per sq ft (469 sales in 12 months)	within 1 km
P	Pipeline: about 2,293 off-plan apartments in five projects in the community, handing over 2026 to 2028	within 1 km

Position of Dubai Property B approximate (tower footprint on OpenStreetMap). The community's towers sit on one peninsula; the pipeline projects will compete directly with Dubai Property B for buyers and tenants at handover.

Maps: Gentium Advisers; OpenStreetMap data (ODbL). Comparable positions from listing coordinates (Market Code) and OpenStreetMap building labels; straight-line distances. Pipeline: Earls Court approvals (RBKC and LBHF, 2025); DXBinteract.

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SECTION 4 · ACQUISITION COSTS AND PAYMENT TERMS

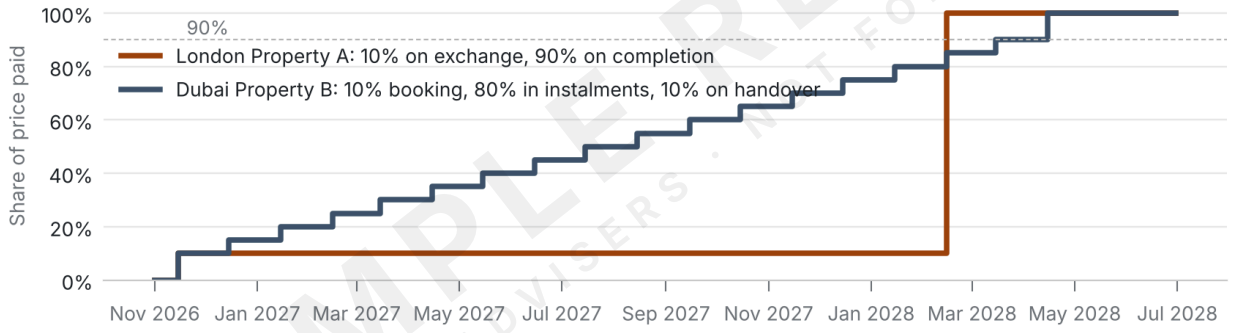
Taxes and fees add 14.3% to the price of London Property A and 4.1% to Dubai Property B; Dubai Property B requires 90% of its price before handover, London Property A 10%

Exhibit 9 Cost of acquisition, cash buyer, AED

	LONDON PROPERTY A	DUBAI PROPERTY B
Asking price	8,428,000	7,952,888
Stamp duty land tax, overseas buyer with another home (London) · Dubai Land Department fee, 4% (Dubai)	1,178,695	318,116
Legal fees (London) · registration and administration (Dubai)	29,400	5,040
Interest lost on payments before completion, at 3.9% a year	41,086	219,699
Total cost of acquisition	**9,677,182**	**8,495,742**
Above the asking price	14.8%	6.8%

UK stamp duty. An overseas buyer who already owns a home pays stamp duty at the standard rates (£120,150) plus two surcharges on the whole price, 5% for an additional home and 2% for a non-resident (together £120,400): total stamp duty £240,550, AED 1,178,695. A buyer with no other home avoids the 5% surcharge; the 2% surcharge can be reclaimed if the buyer then spends at least 183 days in the UK within a year.

Exhibit 10 Payment timing: share of the price paid, November 2026 to handover



Source: developer payment terms as published by agents, 2026. Dubai instalments shown evenly spread over 16 months.

LONDON PROPERTY A · MONEY AT RISK BEFORE COMPLETION

Only the 10% deposit, AED 0.84m, is paid before completion. Completion has already moved twice; the next page sets out what that says about the developer. The remaining 90% is due on completion, when a mortgage offer and the bank's valuation must be in place.

DUBAI PROPERTY B · MONEY AT RISK BEFORE COMPLETION

90% of the price, AED 7.16m, is paid while the tower is being built. Payments go into a project escrow account, as Dubai law requires, but the buyer carries the construction and market risk until handover.

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SECTION 4 · THE DEVELOPERS AND THEIR FINANCES

London Property A's two delays come from a contractor failure the developer has had to absorb; Dubai Property B's developer is financially strong and buyers' money is held in escrow

Completion of London Property A has moved twice. This page sets out why, what it says about the developer's finances and what a buyer should check before exchanging contracts. Dubai Property B is assessed on the same basis.

Exhibit 11 Developer and contractor check, November 2026

	LONDON PROPERTY A	DUBAI PROPERTY B
Who is building it	A 50:50 joint venture of a UK developer and a European investment manager. Since the main contractor went into administration in 2026 the developer has been building through its own group company.	One of Dubai's largest listed developers, building through contractors it appoints.
What has happened so far	Work began in 2020. The main contractor went into administration in 2026, the site paused and work restarted under the developer's own company in August 2026. Completion has moved twice and is now expected Q4 2027 to Q1 2028.	37% complete at the June 2026 inspection; handover expected Q2 2028. No reported delay.
How it is funded	A development loan from a specialist property lender, agreed in 2023 and secured on the site. The lender is repaid from completed sales before the developer takes any profit.	Buyers' payments go into a project escrow account under Dubai law and are released only as construction stages are certified. The developer reported pre-tax profit of about AED 19.8 billion for January to September 2026, up 18% on a year earlier.
Buyer's money at risk now	10% deposit, AED 0.84m (£172,000).	Up to 90% of the price, AED 7.16m, by handover, held in escrow until released.
What it means	The developer now carries any rise in building costs itself, so its ability to finish depends on its own finances and its lender's continued support. Two delays and a contractor failure are a warning sign that calls for the checks below; they are not proof of financial distress.	Failure of the developer is unlikely. The real risk is the market at handover: a wave of new supply in the same community in 2026 to 2028 could hold back resale prices and rents.

Sources: construction trade press (contractor administration and restart, August 2026); developer and lender announcements (2023); Dubai Land Department project record (June 2026); developer's nine-month results (5 November 2026). Developers not named in this sample.

Checks before exchange of contracts

CHECK	LONDON PROPERTY A	DUBAI PROPERTY B
Developer's latest filed accounts	Project company accounts at Companies House: net assets, debt and going-concern notes	Published group results; project registration with the Dubai Land Department
Lender's security	Charges registered at Companies House against the project company	Escrow account number and the amount released to date
Warning notices	Winding-up petitions or insolvency notices in The Gazette	Dubai Land Department project status and any complaints
Protection of the buyer's money	Whether the deposit is held by the developer's solicitor as stakeholder or released to the developer and whether the new-home warranty covers it if the developer fails before completion	Escrow protection; whether instalments are tied to construction stages
Contract terms	Long-stop completion date and the buyer's right to cancel and recover the deposit if it is missed	Late-handover penalties and grace period

CONCLUSION

London Property A's buyer risks only the 10% deposit before completion, but the developer has taken on the building work itself after its contractor failed, so the deposit's protection and the long-stop date matter more than usual. Dubai Property B's buyer has far more money at stake before handover, but in a ring-fenced escrow account with a developer of proven strength; the risk there is the market, not the developer.

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SECTION 4 · INCOME

Net yield after running costs: 3.7% of the asking price a year for Dubai Property B and 2.4% for London Property A, before UK tax

Exhibit 12 Rent, running costs and net yield, first full year (2028), AED

	LONDON PROPERTY A	DUBAI PROPERTY B
Expected rent a year	338,100	390,000
Range in the rent evidence	*294,000 to 352,800*	*360,000 to 430,000*
Service charge (London includes pool and gym)	−47,432	−37,850
Letting and management (London 12% plus VAT; Dubai 5%)	−48,686	−19,500
Empty periods, one month a year	−28,175	−32,500
Council tax (London) or housing fee (Dubai) in the empty month	−1,342	−1,625
Repairs and insurance	−7,350	−7,500
Net rent before tax and any mortgage	**205,114**	**291,025**
Gross yield on asking price (rent ÷ price)	4.0%	4.9%
Net yield on asking price (net rent ÷ price)	**2.4%**	**3.7%**
Net yield on market value today	2.8%	4.4%

Net yield = rent after all running costs, before tax and any mortgage, as a share of the price or value. Rent: London £5,750 a month (£69,000 a year, £71 per sq ft), from two-bedroom, two-bathroom lettings in modern blocks on Kensington High Street W14 of £4,983 to £5,850 a month (831 sq ft and similar, 2026) and up to £10,400 a month in a super-prime scheme in W8; Dubai AED 390,000 a year (below the community's average three-bedroom unit). Service charge: London published estimate £6.50 per sq ft excluding pool and gym, raised by Gentium to £10.00 per sq ft; Savills research finds a scheme with a pool needs about 400 homes to keep service charges near £8 per sq ft. Council tax: Kensington and Chelsea 2026/27, Band H assumed. Sources: Zoopla, OnTheMarket, Savills, Property Finder, Kensington and Chelsea Council, Dubai Municipality.

Who pays council tax and the housing fee. These are charges on whoever lives in the home. When the apartment is let, the tenant pays them, so they are not a landlord's cost, except in the month a year it is assumed to stand empty, which is now deducted above. London: Band H council tax in Kensington and Chelsea is £3,287 a year (AED 16,106); the band will be set when the tower is completed. From April 2026 the borough charges double on a furnished second home, £6,574 a year, which matters to a Gulf-based owner who uses the apartment only part of the year. Dubai: the housing fee is 5% of the yearly rental value, about AED 19,500, collected with the electricity and water bill from the tenant, or from an owner who lives there.

Tax on rent. UK income tax is payable on rent from London Property A, including by owners abroad. From 6 April 2027 property income will be taxed at 24% (basic rate), 44% (higher rate) and 49% (additional rate) under the October 2026 Budget, two percentage points above the rates previously announced. Dubai does not tax individuals on rental income at present. Returns in this report are before tax; a higher-rate UK taxpayer would pay 44% tax on the taxable rental profit of London Property A.

As an owner-occupied home. An owner who lives in the apartment does not receive rent but no longer pays rent to live elsewhere; that saving is the home's income. The owner pays the service charge and repairs but no letting fees and has no empty months: AED 283,318 a year for London Property A and AED 344,650 for Dubai Property B. Council tax or the housing fee is paid by whoever lives in the home, owner or tenant, so it does not change the owner's saving against renting. It is still a real monthly cost of living there: about £274 a month in London (£548 for a second home) and AED 1,625 in Dubai.

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SECTION 5 · DOES EACH PROPERTY BEAT A SAFE BOND?

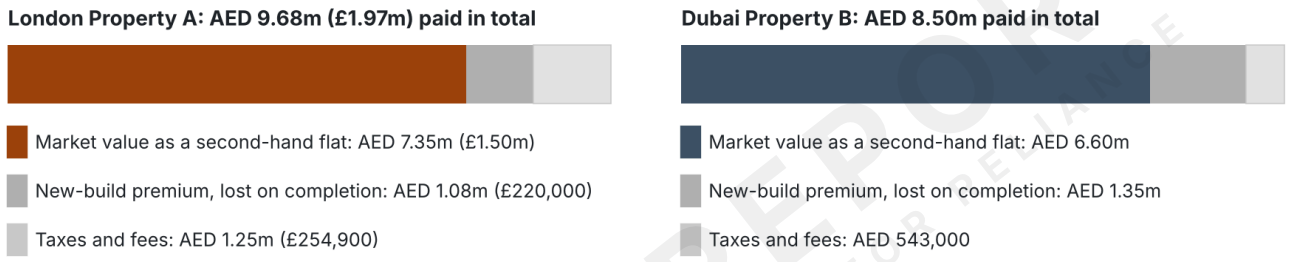
Over 10 years both apartments are expected to gain less than the same cash invested at the risk-free rate, which we describe as a safe government bond

The first question every buyer should ask: would the cash do better at the risk-free rate, in a safe government bond? This section answers it in five steps, for a cash purchase held as a buy-to-let from the end of 2026 to the end of 2036, with the two apartments side by side in dirhams (London Property A also in pounds, in brackets). Each step stands on its own. Growth is based on the leading agents' published forecasts, not on Gentium's own figures. The full workings, the reason for each assumption and what each result would be without it are set out in Appendix C, tables C13 to C18.

Exhibit 13a **Does each property beat a safe bond? Step 1 of 5: what is the buyer paying for?**

London Property A: AED 9.68m (£1.97m) paid in total, of which AED 7.35m (£1.50m) is market value. **Dubai Property B:** AED 8.50m paid, of which AED 6.60m is market value.

How to read this: each bar is everything the buyer pays on day one, split into what the apartment is worth as a second-hand home and what is lost.

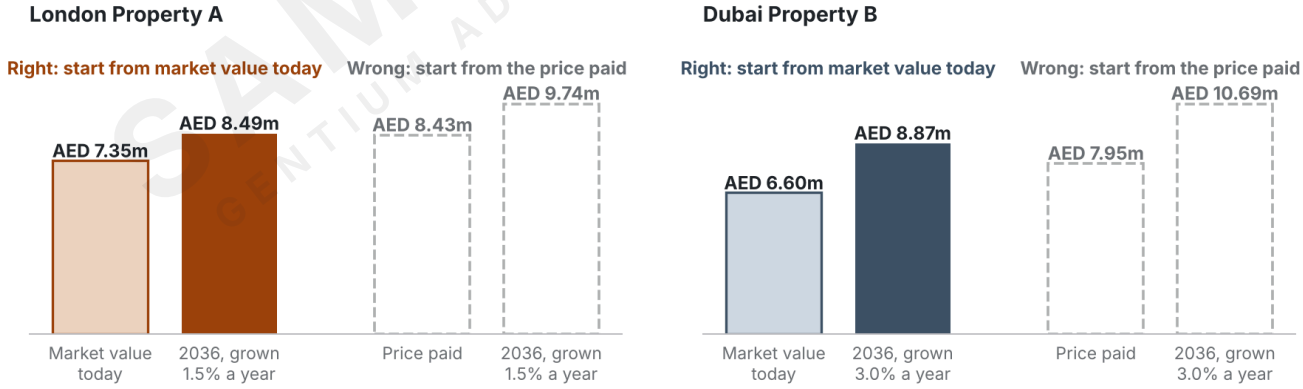


Taxes and fees: London stamp duty with overseas surcharges, legal fees and interest lost on payments before completion; Dubai Land Department fee 4%, registration and interest lost on payments before completion. Market value: Gentium estimate from nearby resales. Source: Gentium Advisers, November 2026.

Exhibit 13b **Step 2 of 5: where should the growth forecast start?**

From market value today (AED 7.35m for London Property A, AED 6.60m for Dubai Property B), not from the price paid. The forecasts are for second-hand homes and the new-build premium is lost on completion and does not grow. Starting from the price paid would overstate the 2036 value by AED 1.25m for London Property A and AED 1.82m for Dubai Property B.

How to read this: the left pair of bars is the right way (from market value today to 2036); the dashed pair is the wrong way (from the price paid to 2036).



Market value today: what the apartment would sell for now as a second-hand home, estimated by Gentium from nearby resales (not the asking price). Both routes use the same growth a year for 10 years, end 2026 to end 2036. Growth: London Property A, Savills prime central London forecast, 7.5% over 2026 to 2030 (June 2026), 1.5% a year, assumed by Gentium to continue to 2036. Dubai Property B, Knight Frank prime Dubai forecast, about 3% for 2026 (February 2026), assumed by Gentium to continue to 2036; no reputable firm publishes a multi-year Dubai forecast. Source: Gentium Advisers analysis.

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SECTION 5 · DOES EACH PROPERTY BEAT A SAFE BOND? (CONTINUED)

Over 10 years London Property A is expected to gain AED 1.41m and Dubai Property B AED 3.98m; the same cash in a safe bond would gain AED 6.00m and AED 5.26m

Exhibit 13c **Step 3 of 5: what does each apartment bring in as a buy-to-let over 10 years?**

London Property A: its value rises AED 1.14m (£233,400) from market value today and it earns AED 2.76m (£563,100) of rent. **Dubai Property B:** its value rises AED 2.27m and it earns AED 3.83m of rent.

Market value today: what the apartment would sell for now as a second-hand home, estimated by Gentium from nearby resales; it is not the asking price.



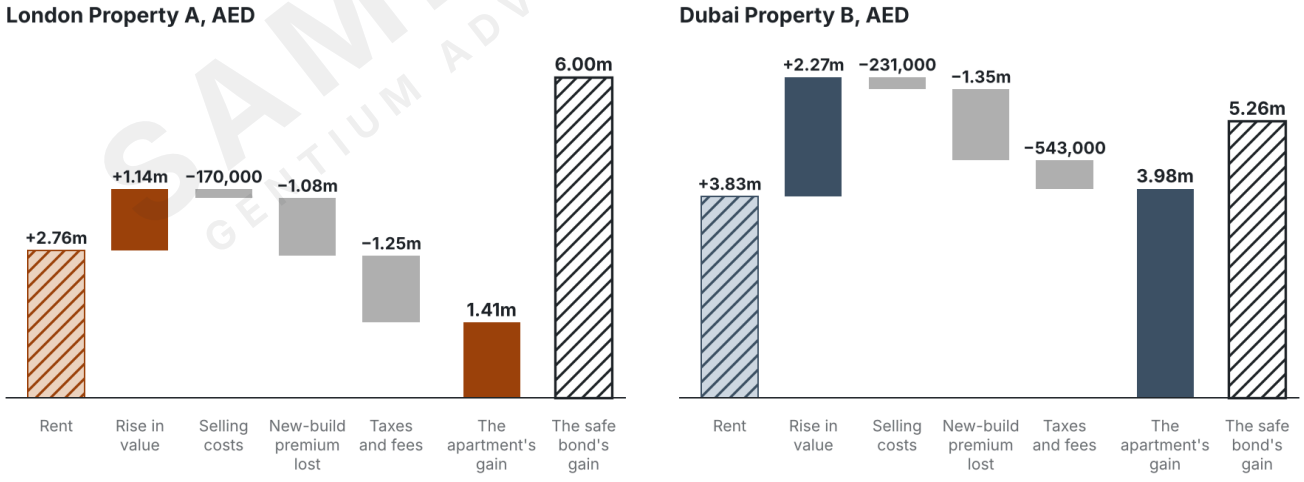
Value at end 2036: market value today grown at the forecast. Growth: London Property A, Savills prime central London forecast, 7.5% over 2026 to 2030 (June 2026), 1.5% a year, assumed by Gentium to continue to 2036. Dubai Property B, Knight Frank prime Dubai forecast, about 3% for 2026 (February 2026), assumed by Gentium to continue to 2036; no reputable firm publishes a multi-year Dubai forecast. Rent: net rent after running costs, from completion in 2028; each year's rent reinvested at 4.94% a year to 2036, the same rate as the bond. Source: Gentium Advisers analysis.

Exhibit 13d **Step 4 of 5: after 10 years, does each apartment gain more than a safe government bond on the same cash?**

London Property A: the apartment gains AED 1.41m (£286,900). The same AED 9.68m (£1.97m) in a 10-year US Treasury bond at 4.94% a year would be worth AED 15.67m (£3.20m) at the end of 2036, a gain of AED 6.00m (£1.22m). **The apartment earns AED 4.59m (£936,800) less than the bond.**

Dubai Property B: the apartment gains AED 3.98m. The same AED 8.50m in the bond would be worth AED 13.76m at the end of 2036, a gain of AED 5.26m. **The apartment earns AED 1.29m less than the bond.**

How to read this: start at zero. Bars going up add money and grey bars take it away; the result is the apartment's gain, set beside the bond's gain on the same cash. Colours: light hatched = rent · solid = rise in value and the apartment's gain · grey = costs and money lost · black hatched = the safe bond.



Apartment's gain = rent + rise in value − selling costs − new-build premium (lost because the flat resells second-hand) − taxes and fees. The apartment and the bond start with the same cash paid in on day one. Bond: 10-year US Treasury, 4.94% a year on 30 Oct 2026, held 10 years. Bond interest and rent are both reinvested at 4.94% a year to 2036; the figures without reinvestment are in Appendix C, table C16. Source: Gentium Advisers analysis.

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SECTION 5 · DOES EACH PROPERTY BEAT A SAFE BOND? (CONTINUED)

To match the bond London Property A's value would need to grow 6.0% a year and Dubai Property B's 4.4%; the forecasts are 1.5% and about 3%

Exhibit 13e **Step 5 of 5: how fast would each apartment's value have to grow to match the bond?**

London Property A: 6.0% a year, every year for 10 years; Savills expects 1.5%. **Dubai Property B:** 4.4% a year; Knight Frank expects about 3%.

How to read this: the dashed bar is the growth needed for the apartment to gain as much as the bond; the solid bar is the growth the forecaster expects.



Needed: growth a year from market value today that makes the apartment's gain equal the bond's gain (both reinvested at 4.94%). Growth: London Property A, Savills prime central London forecast, 7.5% over 2026 to 2030 (June 2026), 1.5% a year, assumed by Gentium to continue to 2036. Dubai Property B, Knight Frank prime Dubai forecast, about 3% for 2026 (February 2026), assumed by Gentium to continue to 2036; no reputable firm publishes a multi-year Dubai forecast. Dubai range: 1% (Knight Frank's mainstream forecast for 2026) to 6% (top of CBRE's 2026 range as reported in the press, not yet confirmed at source). Source: Gentium Advisers analysis.

DUBAI: HOW MUCH THE ANSWER DEPENDS ON THE FORECAST

No reputable firm publishes a forecast for Dubai beyond 2026 and Knight Frank's was published before the regional conflict; prime prices have since fallen (Knight Frank, Q3 2026). The result for Dubai Property B therefore depends on the growth assumed. At 1% a year (Knight Frank's mainstream forecast) it gains AED 2.44m, which is AED 2.82m less than the bond. At 6% a year (the top of CBRE's 2026 range as reported in the press) it gains AED 6.85m, which is AED 1.59m more than the bond. It beats the bond only if growth averages more than 4.4% a year for ten years.

CONCLUSION

Both apartments bring in rent and growth, but both buyers lose money on day one: the new-build premium, which disappears once the flat is second-hand (AED 1.08m in London, AED 1.35m in Dubai) and taxes and fees (AED 1.25m and AED 543,000). London Property A cannot win that back: on Savills' forecast it earns AED 4.59m less than the bond over ten years. Dubai Property B earns AED 1.29m less on Knight Frank's forecast; it would beat the bond only with growth above 4.4% a year or if bought at a lower price, about AED 6.72m or less.

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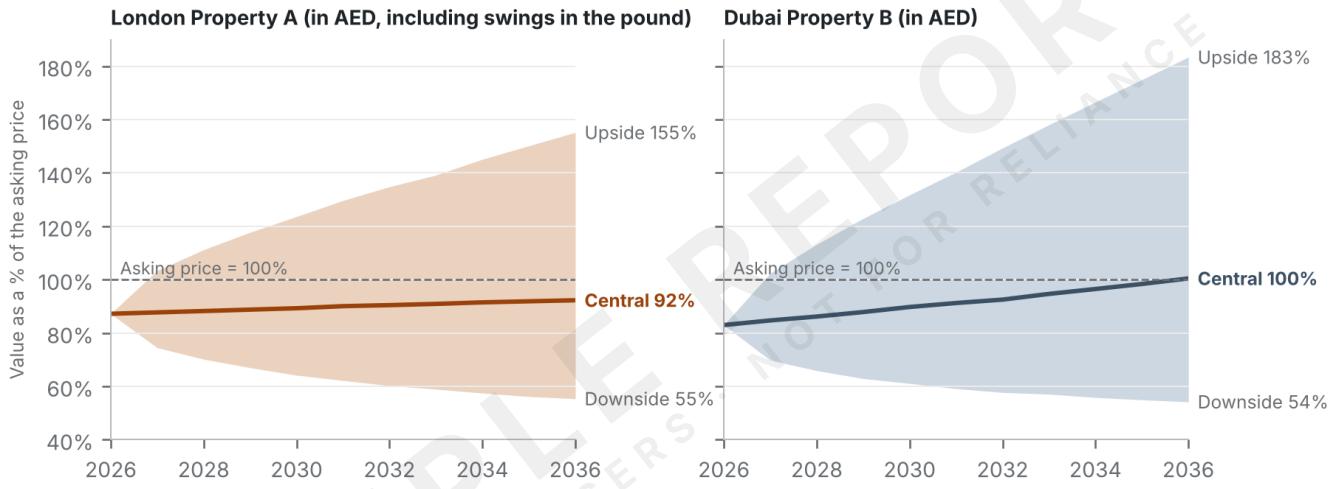
SECTION 6 · RETURN AND RISK

At the asking prices neither apartment is likely to earn more than the 4.94% risk-free rate; Dubai Property B's value swings more, but it is better paid for that risk

This section answers three questions: how far each apartment's value could swing from year to year; whether the market pays enough for that risk compared with a risk-free government bond; and what this buyer is likely to earn at the asking price after all costs. Two tools are used.

Monte Carlo analysis is a way of testing the future: a computer runs 20,000 possible paths for values, rents and the pound from 2027 to 2036, each drawn at random around the forecast growth and the typical yearly swings, so the result is a range of outcomes and how likely each one is, rather than a single guess. **The Sharpe ratio** is the return a property is expected to earn above the risk-free rate, divided by how much its value swings; it shows how well an investor is paid for each unit of risk taken. All figures are forecasts in dirhams, not records of the past.

Exhibit 14 The forecast value of each apartment as a percentage of its asking price, end 2026 to end 2036



Source: Gentium Advisers Monte Carlo analysis, in AED. Shaded band: from the downside (10th percentile: only one outcome in ten is lower) to the upside (90th percentile); line: the central outcome (median). Each line starts at market value today, not at the asking price, because the new-build premium is lost on completion. London Property A includes swings in the pound against the dirham.

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READING THE FORECAST: THE ROAD

Think of each market as a road: the central line is the direction of travel and the width of the band is how bumpy the road is. By the end of 2036 the central forecast value is AED 7.78m for London Property A (92% of its asking price; downside 55%, upside 155%) and AED 7.99m for Dubai Property B (100%; downside 54%, upside 183%). The chance that the apartment is worth less than its asking price in 2036 is 58% for London Property A and 50% for Dubai Property B. Bumps go both ways: the typical yearly swing is ±12.7% for London Property A (±9% for London values combined with ±9% for the pound against the dirham) and ±15% for Dubai Property B, about AED 0.94m and AED 0.99m in a typical year. The chance of at least one year with a fall of more than 10% before 2036 is 88% and 90%.

Exhibit 15 Is the risk worth taking? Market return, risk and the Sharpe ratio, a year, 2027 to 2036

MEASURE	WHAT IT MEANS	LONDON PROPERTY A	DUBAI PROPERTY B
Market return, a year	What the market offers: the ten-year return if bought at market value today with no purchase costs, from net rent plus forecast growth (Savills 1.5% a year for London; Knight Frank about 3% for Dubai)	4.6%	7.6%
Risk-free rate	10-year US Treasury yield, 30 October 2026	4.94%	4.94%
Typical swing in value, a year	How far the value is likely to move up or down in any one year, in dirhams	±12.7%	±15.0%
Sharpe ratio	**(Market return – risk-free rate) ÷ swing. Below zero: the safe bond pays more**	**−0.03**	**0.18**

SECTION 6 · RETURN AND RISK (CONTINUED)

Paying above market value is the largest single cost for both properties; bought at market value, Dubai Property B would beat the risk-free rate and London Property A would not

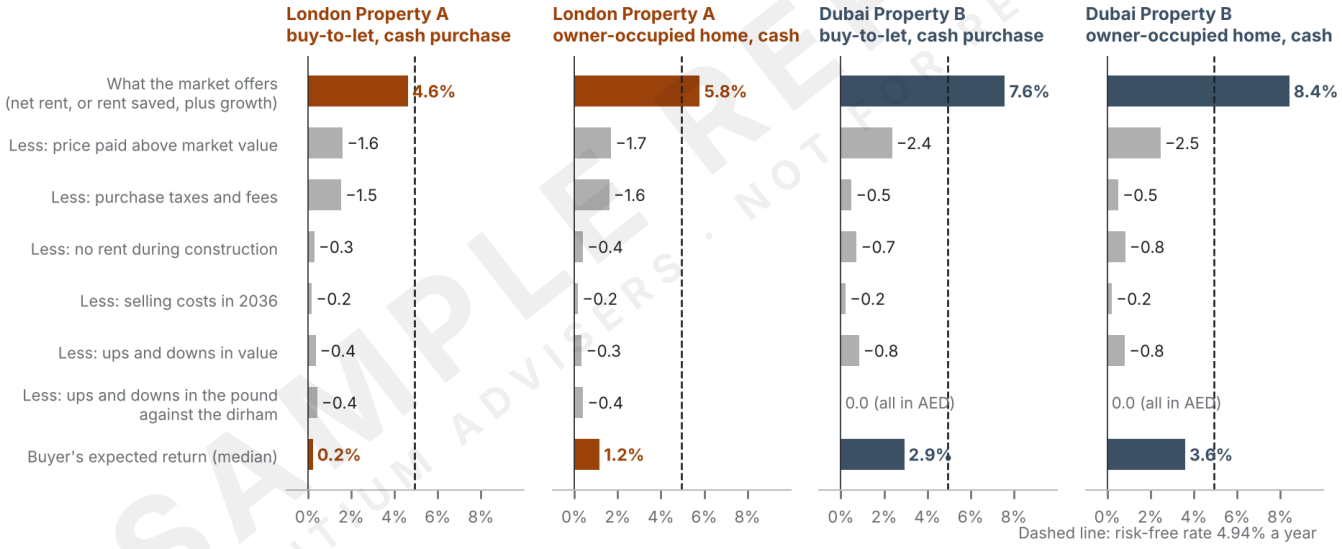
WHAT THE SHARPE RATIO MEANS

A Sharpe Ratio of 1.0 is considered good in the investment world. It means that for every 1% of volatility (risk) you take on, you are earning 1% of excess return above the risk-free rate (like a safe government bond). Mathematically, it represents a perfectly balanced 1:1 ratio of risk to reward. Institutional investors generally grade Sharpe Ratios on this scale:

Under 1.0	Suboptimal. You are taking on more volatility than the excess return justifies.
1.0 to 1.99	Good. The portfolio delivers solid returns relative to its risk profile.
2.0 to 2.99	Very good to excellent. High returns with low volatility.
3.0 or higher	Exceptional. Rarely sustainable over the long term without structural anomalies.

On this scale both apartments are suboptimal: Dubai Property B's Sharpe ratio of 0.18 means it is paid a little for its risk; London Property A's -0.03, just below zero, means the market return is below what a safe bond pays.

Exhibit 16 Where the return goes: from what each market offers to what a cash buyer can expect, a year, 2026 to 2036



Source: Gentium Advisers Monte Carlo analysis. Each grey bar is the cut, in percentage points a year, when that cost is added. Dashed line: risk-free rate 4.94%. "Ups and downs": when values or the pound rise and fall, the typical (median) outcome ends below steady growth, because a 10% fall followed by a 10% rise leaves 1% less. Dubai Property B has no currency effect because its price, rent and sale are all in dirhams.

HOW AN OWNER-OCCUPIED HOME EARNS A RETURN

A home pays no rent to its owner, but the owner no longer pays rent to live elsewhere. Renting the same apartment would cost about AED 28,175 a month in London and AED 32,500 a month in Dubai. That saving, less the service charge and repairs, is the home's income; with the change in value it gives the return on the cash tied up in the home.

What this means for the decision. The only cost the buyer can change is the price. Paying above market value cuts the return by 1.6% a year on London Property A and 2.4% a year on Dubai Property B. Bought at market value as a buy-to-let, Dubai Property B would be expected to return about 5.2% a year, above the risk-free rate; London Property A about 1.8% a year, still below it because of 14.3% purchase taxes and a market return of 4.6%.

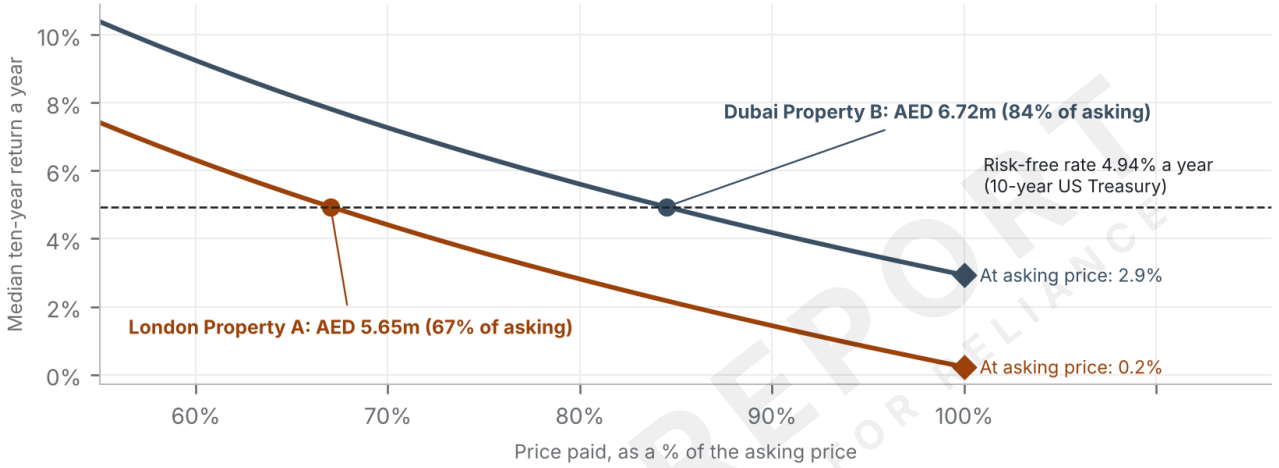
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SECTION 6 · RETURN AND RISK (CONTINUED)

A cash buyer of a buy-to-let who wants the risk-free return should pay no more than AED 6.72m for Dubai Property B and AED 5.65m for London Property A

Exhibit 17 shows, for each apartment, the return a cash buyer of a buy-to-let can expect at every price from 55% to 100% of the asking price. The lower the price, the higher the return. Where each line crosses the dashed risk-free line is the highest price at which the typical outcome still matches a safe bond.

Exhibit 17 The highest price a cash buyer of a buy-to-let can pay and still expect to earn the risk-free rate of 4.94% a year



Source: Gentium Advisers Monte Carlo analysis. Median ten-year return a year, buy-to-let, cash purchase, in AED, with purchase taxes recalculated at each price. Diamond: the asking price. Dot: the price at which the median return equals the risk-free rate.

CONCLUSION

A buyer who requires the risk-free rate on the typical outcome should pay no more than about AED 6.72m for Dubai Property B (16% below its asking price, close to its market value of AED 6.60m) and AED 5.65m (£1.15m) for London Property A (33% below its asking price). A discount of that size on London Property A is unlikely, so its case rests on a prime location and the buyer's view of the pound rather than on expected return.

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SECTION 7 · POLITICAL, ECONOMIC AND ENVIRONMENTAL RISK

London Property A carries the tax and completion risk; Dubai Property B the geopolitical and supply risk

Exhibit 18 Risk register, November 2026

RISK	LONDON PROPERTY A	DUBAI PROPERTY B
POLITICAL AND REGULATORY		
Tax on rent and gains	HIGH Property income tax rises to 24%, 44% and 49% from April 2027 (Budget, 28 Oct 2026); UK tax on gains for non-residents.	LOW No personal tax on rent or gains at present.
Purchase taxes	HIGH 7 points of surcharges for an overseas buyer with another home; further changes possible.	LOW 4% land department fee; freehold areas open to foreign buyers.
Letting regulation	MEDIUM Renters' Rights Act in force from 1 May 2026: no-fault evictions abolished, periodic tenancies.	LOW Rent increases capped by the official rent index; landlord-friendly enforcement.
Security and geopolitics	LOW No direct exposure.	HIGH The Iran war from late February 2026 cut Dubai sales sharply; peace remains fragile and departures of expatriates would weaken rental demand.
ECONOMIC		
Interest rates	MEDIUM Bank Rate 3.75%, held 6 to 3 in September with three votes for a rise; average 5-year fix 6.0%.	MEDIUM Tracks US rates through the dollar peg; UAE base rate raised to 3.90% in September 2026.
New supply	MEDIUM Earls Court: about 4,000 homes to 2041, first residents about 2030.	HIGH Record handovers: Fitch expects supply to grow about 16% a year in 2025 to 2027 against population growth of about 5%; 2,293 off-plan units in the community.
Prices and liquidity	MEDIUM W14 values down 6.5% in the year to July 2026; Savills expects prime central London to bottom out in 2026 and rise 8.1% by 2030.	HIGH Q3 2026 sales down 47% by value and 38% by volume; prices 5% to 15% lower since end-2025 (S&P); off-plan hit hardest.
Currency	HIGH Value, rent and any mortgage in pounds.	LOW Dirham pegged to the US dollar.
ENVIRONMENTAL AND BUILDING		
Flood	LOW Site in Flood Zone 1 (planning flood maps); borough-wide air quality management area.	MEDIUM Coastal site; April 2024 rainfall flooded parts of Dubai; Gulf sea levels projected to rise up to 50 cm by 2050 (UAE ministry estimate). Insurance cost may rise.
Energy and heat	LOW Lettings must reach EPC band C by 1 October 2030; a new tower should comply.	MEDIUM High cooling demand and district cooling charges; heat exposure rising.
Completion and developer	HIGH Main contractor in administration in 2026; developer now builds through its own company; completion moved twice. Deposit protection and long-stop date to be checked.	MEDIUM 37% built with 90% of the price paid before handover; protected by escrow; developer financially strong.

Sources: HM Treasury Budget, 28 Oct 2026; Bank of England; Moneyfacts; S&P Global Ratings and Dubai Land Department via The National, Oct 2026; Fitch Ratings; Savills prime forecast, June 2026; Warm Homes Plan, Jan 2026; planning.data.gov.uk; UAE Ministry of Climate Change and Environment; construction trade press, Aug 2026.

LONDON PROPERTY A · OVERALL

Political	HIGH
Economic	MEDIUM
Environmental and building	HIGH

Tax and regulation are the main threats to the income and the developer must finish the tower after its contractor failed; the market itself looks close to the bottom of its cycle.

DUBAI PROPERTY B · OVERALL

Political	HIGH
Economic	HIGH
Environmental and building	MEDIUM

Security and the supply wave are the main threats, both falling in the years when this apartment is handed over.

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SECTION 8 · FINANCING

Loan-to-value: London Property A can borrow 41% of the lender's valuation as a buy-to-let and 70% as an owner-occupied home; Dubai Property B 50% at handover

Each loan must pass the **lender's test** and **Gentium's self-funding test**: rent left after every running cost must pay the mortgage and leave at least £100 a month. Assumed rates for an overseas borrower: London buy-to-let 6.37% (5-year fix, stress-tested at 6.5%); London home 6.5% (5-year fix); Dubai 5.2%.

Are the rates fixed? Not for the whole loan. UK and UAE banks fix the rate for an opening period, usually 2 to 5 years, after which it moves with a market rate. In Dubai a non-resident can fix for 3 to 5 years at about 4.8% to 5.3% (2026 broker guides); after that the rate becomes 3-month EIBOR (4.34% on 30 October 2026) plus a bank margin of about 1.5%, about 5.8% today. The 5.2% used here is the average over the eight years the loan is held in this assessment: five years fixed at about 4.9%, then three years at about 5.8%. Each 1 percentage point rise in the rate adds about AED 2,000 a month to the payment on a AED 3.30m loan. London rates also revert after five years; the assessment assumes the same rate continues.

Exhibit 19 How much each buyer can borrow: loan-to-value (LTV)

CASE	LENDER'S VALUATION	LOAN	LTV (LOAN ÷ VALUATION)	LOAN ÷ ASKING PRICE	LIMITED BY
London Property A · buy-to-let, interest-only mortgage	AED 7.59m (£1.548m)	AED 3.13m (£638k)	41%	37%	£100 a month rule
London Property A · buy-to-let, repayment mortgage	AED 7.59m (£1.548m)	AED 2.48m (£507k)	33%	29%	£100 a month rule
London Property A · owner-occupied home, repayment mortgage	AED 7.59m (£1.548m)	AED 5.31m (£1.084m)	70%	63%	Lender's maximum
Dubai Property B · buy-to-let or owner-occupied home, base case	AED 6.60m	AED 3.30m	50%	41%	Bank's non-resident limit
Dubai Property B · better case	AED 6.60m	AED 3.96m	60%	50%	Bank's non-resident limit

London lenders value a new build about 10% below its price (£1.72m less 10% = £1.548m). Dubai: bank valuation assumed equal to our central market value; no loan before handover.

Exhibit 19a Buy-to-let: the lender's test and the monthly cash flow, first full year

	LONDON PROPERTY A · £638K SELF-FUNDING INTEREST-ONLY MORTGAGE	DUBAI PROPERTY B · AED 3.30M MORTGAGE (50%), REPAYMENT
Rent a month (gross)	AED 28,175 (£5,750)	AED 32,500
Mortgage payment a month	AED 16,595 (£3,387)	AED 19,678
Lender's test: gross rent must be at least 125% of the interest at the 6.5% stress rate	125% × £3,456 = £4,320: rent of £5,750 passes	Not used: Dubai banks lend 50% to 60% of value and test the buyer's income
FROM GROSS RENT TO NET RENT		
Service charge (London includes pool and gym)	AED −3,953 (£−807)	AED −3,154
Letting and management fees	AED −4,057 (£−828)	AED −1,625
Empty periods (one month a year)	AED −2,348 (£−479)	AED −2,708
Council tax or housing fee in the empty month	AED −112 (£−23)	AED −135
Repairs and insurance	AED −612 (£−125)	AED −625
Net rent a month	**AED 17,093 (£3,488)**	**AED 24,252**
Less mortgage payment	AED −16,595 (£−3,387)	AED −19,678
Left each month (before tax)	**AED 498 (£102)** meets Gentium's £100 a month rule	**AED 4,574**

A monthly surplus is not the same as a ten-year gain. The £100 rule keeps the monthly cash flow positive while the property is let. Whether the buyer makes or loses money over ten years also depends on the price paid against market value, the purchase taxes, the sale price in 2036 and, for London, the pound.

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SECTION 8 · FINANCING (CONTINUED)

Living in the apartment with a mortgage costs about AED 41,772 a month for London Property A and AED 25,082 a month for Dubai Property B, paid from the buyer's income

What this page shows and why it matters. A buyer who lives in the apartment receives no rent, so the mortgage and all the running costs come out of their own income every month. Exhibit 19b adds up that monthly bill and the income a bank expects to see before it will lend. It answers the question: can the buyer afford to live there with a mortgage and what would it cost each month?

Exhibit 19b Owner-occupied home with a mortgage: what leaves the buyer's income each month and the income the bank requires

	LONDON PROPERTY A	DUBAI PROPERTY B
Loan	AED 5.31m (£1.084m): 70% of a £1.548m valuation, 63% of the price	AED 3.30m: 50% of the bank's valuation
Mortgage payment a month, 25-year repayment	AED 35,864 (£7,319)	AED 19,678
Service charge a month	AED 3,953 (£807)	AED 3,154
Repairs and insurance a month	AED 612 (£125)	AED 625
Council tax (London, Band H assumed) or housing fee (Dubai) a month	AED 1,342 (£274)	AED 1,625
Total paid from the buyer's income each month	**AED 41,772 (£8,525)**	**AED 25,082**
If the apartment is a second home: council tax doubled (London)	AED 43,114 (£8,799)	No change
Income the bank requires each month	Set by the lender's own affordability test	At least AED 39,356 (all debt payments within 50% of income); AED 43,729 to 56,223 for a non-resident
Rent the owner no longer pays (the home's income)	AED 28,175 (£5,750)	AED 32,500

£1 = AED 4.90. Mortgage rates as on the previous page. Sources: UAE Central Bank mortgage regulations and 2026 broker guides; Moneyfacts, Oct 2026; Gentium lender basket, Oct 2026 (lenders not named); Kensington and Chelsea Council; Dubai Municipality. Full working in Appendix C, table C8.

CONCLUSION

Living in London Property A with a 70% mortgage costs about AED 41,772 (£8,525) a month, AED 13,597 (£2,775) more than renting the same apartment. Living in Dubai Property B with a 50% mortgage costs about AED 25,082 a month, AED 7,418 less than renting it. Banks also cap the payments: in the UAE all debt payments must stay within 50% of income and non-residents are usually held to 35% to 45%.

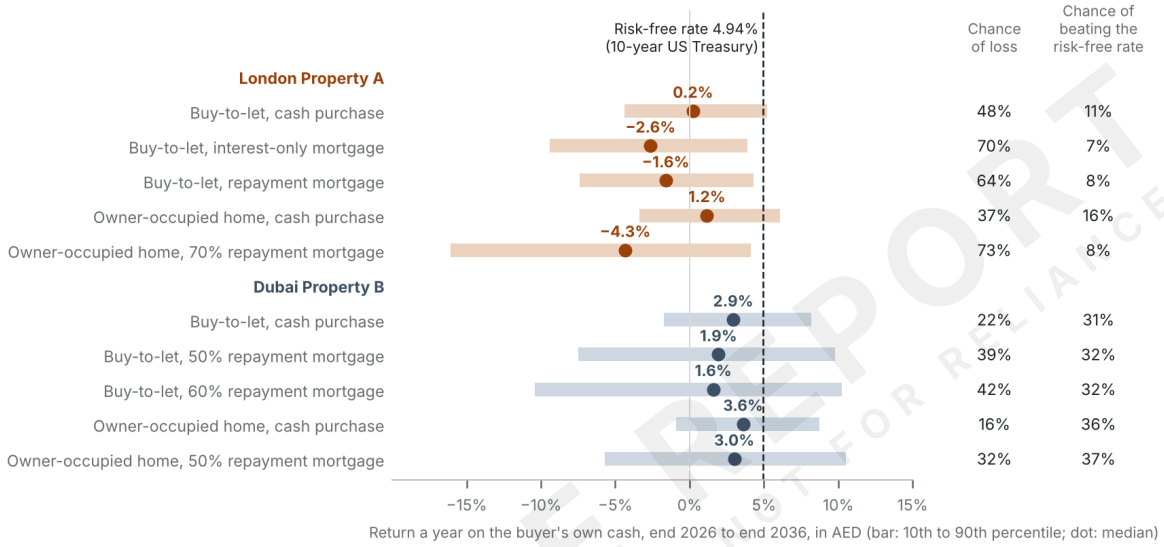
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SECTION 8 · FINANCING (CONTINUED)

A mortgage does not improve either purchase: for Dubai Property B the return for the risk taken hardly changes and for London Property A it gets worse

In plain terms: borrowing makes no useful difference to Dubai Property B. Its Sharpe ratio (return for each unit of risk) is 0.18 for a cash purchase and 0.17 with a 50% mortgage. For London Property A borrowing makes things worse, because the mortgage costs more than the apartment earns: -0.03 for cash against -0.09 with an interest-only mortgage.

Exhibit 20 Ten-year return on the buyer's own cash, cash purchase against mortgage, 2026 to 2036



Source: Gentium Advisers Monte Carlo analysis. Return a year in AED after all purchase costs, mortgage payments and repayment of the loan on sale in 2036. London loans are in pounds; their payments move with the exchange rate.

Exhibit 20a Swing in value and Sharpe ratio on the buyer's own money (equity), a year, forecast 2027 to 2036

CASE	LEVERAGE (VALUE ÷ EQUITY)	EXPECTED RETURN ON EQUITY	SWING IN VALUE	SHARPE RATIO	TEN-YEAR RETURN, MEDIAN	CHANCE OF LOSS
London Property A · buy-to-let, cash purchase	1.00	4.6%	±12.7%	−0.03	0.2%	48%
London Property A · buy-to-let, interest-only mortgage	1.74	3.3%	±18.1%	−0.09	−2.6%	70%
London Property A · owner-occupied home, 70% mortgage	3.61	3.9%	±33.7%	−0.03	−4.3%	73%
Dubai Property B · buy-to-let, cash purchase	1.00	7.6%	±15.0%	0.18	2.9%	22%
Dubai Property B · buy-to-let, 50% mortgage	2.00	10.0%	±30.0%	0.17	1.9%	39%
Dubai Property B · buy-to-let, 60% mortgage	2.50	11.2%	±37.5%	0.17	1.6%	42%

Equity measured on market value today, before the new-build premium. Expected return on equity = market return + (leverage − 1) × (market return − mortgage rate). London swing combines the leveraged swing in sterling values with the unleveraged swing of the pound against the dirham. Working in Appendix C, table C10.

Why borrowing lowers London Property A's return (negative leverage). A mortgage helps only if the property earns more than the mortgage costs. London Property A is expected to earn 4.6% a year on its value (net rent 2.8% plus Savills' forecast growth of 1.5%), but the mortgage costs 6.37% a year. Each £100,000 borrowed therefore costs about £6,370 a year in interest but earns only about £4,613, so the buyer gives up about £1,757 a year of return for every £100,000 borrowed, while the swings in value fall on a smaller stake. Dubai Property B is the opposite: it is expected to earn 7.6% a year against a 5.2% mortgage, so borrowing adds to the expected return (positive leverage), but the extra risk means its Sharpe ratio stays about the same.

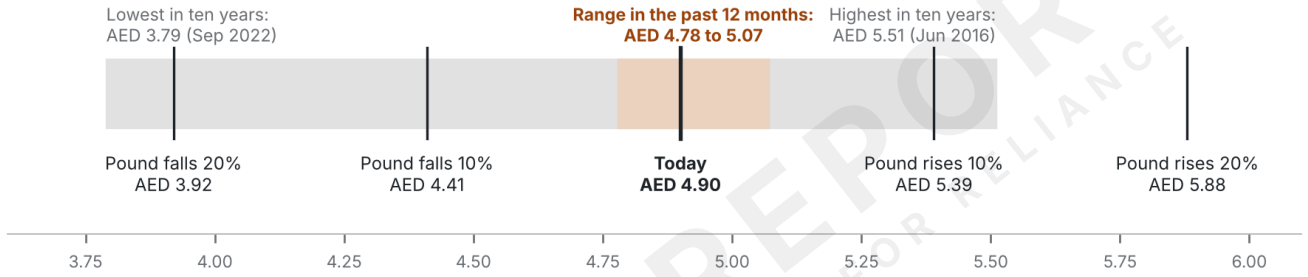
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SECTION 9 · CURRENCY

Dubai Property B carries no currency risk. For London Property A, a 10% move in the pound changes the dirhams needed at completion by about AED 879,000 and the apartment's value in dirhams by about AED 735,000

Dubai Property B is priced, rented out and financed in dirhams, which are pegged to the US dollar, so a dirham-based buyer has no currency risk. London Property A is priced, rented out and sold in pounds. **As a buy-to-let, the rent in pounds pays the mortgage and running costs in pounds, so the monthly cash flow carries no currency risk.** The risk lies in the dirhams needed to complete the purchase and in the dirham value of the buyer's stake when the apartment is sold. Only an owner-occupier with a sterling mortgage must change dirhams into pounds every month.

Exhibit 21 How far the pound has moved against the dirham: over the past ten years, over the past 12 months and the five exchange rates tested in Exhibit 21a



Dirhams (AED) for one pound (£1). Grey band: ten-year range · orange band: past 12 months · black ticks: the five rates tested in the table below

Source: Bank of England and US Federal Reserve rates; the dirham is fixed at AED 3.6725 per US dollar. Rounded. A typical one-year move in the pound against the dirham is about ±9%.

Exhibit 21a London Property A in dirhams at five exchange rates, AED

CASH PURCHASE, BUY-TO-LET	POUND FALLS 20% £1 = AED 3.92	POUND FALLS 10% £1 = AED 4.41	TODAY £1 = AED 4.90	POUND RISES 10% £1 = AED 5.39	POUND RISES 20% £1 = AED 5.88
Cash still to pay at completion 90% of the price, stamp duty and fees: £1,794,550, due about Q1 2028	**7,034,636**	**7,913,966**	**8,793,295**	**9,672,624**	**10,551,954**
Value of the apartment at today's prices Market value today £1.50m	5,880,000	6,615,000	7,350,000	8,085,000	8,820,000
Net rent a year, buy-to-let £41,860 after running costs	164,092	184,603	205,114	225,626	246,137
OWNER-OCCUPIED HOME WITH A 70% STERLING REPAYMENT MORTGAGE					
Cash still to pay at completion £710,550 after the £1.084m loan	**2,785,356**	**3,133,526**	**3,481,695**	**3,829,864**	**4,178,034**
Mortgage payments and owner's costs a year £102,298 a year, including council tax, all from dirham income	401,008	451,134	501,260	551,386	601,512
Equity in the apartment at today's prices Value £1.50m less the loan	1,630,720	1,834,560	2,038,400	2,242,240	2,446,080

Amounts in pounds are fixed; only the exchange rate changes across the columns.

BEFORE COMPLETION: A STRONGER POUND COSTS THE BUYER

If the pound rises 10% before completion, the buyer needs about AED 879,000 more to complete (AED 348,000 more with a 70% mortgage). A forward contract with a bank can fix the rate today.

AFTER COMPLETION: A WEAKER POUND COSTS THE OWNER

If the pound falls 10%, the apartment is worth about AED 735,000 less in dirhams. With a 70% sterling mortgage only the owner's equity of AED 2.04m is exposed, but about AED 501,000 a year of payments must be bought with dirhams.

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SECTION 10 · TOTAL ASSESSMENT SCORECARD

Dubai Property B scores 58 out of 100 and London Property A scores 48 out of 100

Each property is scored from 1 (weak) to 5 (strong) on eleven criteria. Each criterion carries a weight; weighted points are score ÷ 5 × weight, so the maximum is 100. The weights reflect a buyer seeking a sound long-term holding; a client may set their own.

Exhibit 22 Total assessment scorecard

CRITERION	WEIGHT	LONDON PROPERTY A	DUBAI PROPERTY B	POINTS A	POINTS B
Price against market value evidence	15	3 15% above market value	2 20% above market value	9	6
Acquisition costs	10	1 14.3% taxes and fees	4 4.1% fees	2	8
Capital at risk before completion	10	4 10% deposit; developer building through its own company	1 90% paid before handover, in escrow	8	2
Income	10	2 Net yield 2.4%, taxed in the UK	4 Net yield 3.7%, untaxed	4	8
Return and risk	15	1 Return 0.2% a year; loss 48%; Sharpe −0.03; AED 4.59m less than a bond	3 Return 2.9% a year; loss 22%; Sharpe 0.18; AED 1.29m less than a bond	3	9
Currency	10	2 Sterling value, rent and mortgage	5 Pegged to the US dollar	4	10
Financing	5	2 Mortgage at 6.37% costs more than the 4.6% a year the property earns	3 Mortgage at about 5.2% costs less than the 7.6% a year it earns; cash to handover	2	3
Political and regulatory risk	5	2 Landlord tax rising; Renters' Rights Act	2 Regional conflict; tax-free	2	2
Economic and market risk	10	3 Market near the bottom; pipeline from 2030	2 Supply wave; sales down 38% to 47%	6	4
Environmental and building risk	5	4 Flood Zone 1; new tower	3 Coastal; heat; 37% built	4	3
Location and resale demand	5	4 Central London, transport	3 Beachfront; 17.6 km to Downtown	4	3
Total	**100**			**48**	**58**

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CONCLUSION

Dubai Property B is the stronger purchase on cost, income, currency and return for the risk taken and becomes sound value near its market value of AED 6.60m. Its weaknesses, 90% paid before handover into a supply wave and a market unsettled by conflict, are real and fall in the same years. London Property A asks for less money before completion and offers a prime location, but its developer is finishing the tower after a contractor failure, at the asking price it is expected to gain AED 4.59m less than a safe bond over ten years and borrowing makes it worse. Neither should be bought at the asking price by a buyer who requires the risk-free rate.

Questions for London Property A's developer

- What is the long-stop completion date and what happens to the deposit if it is missed?
- Is the deposit held by your solicitor as stakeholder and does the new-home warranty cover it if you fail before completion?
- What will the pool and gym charge be and is it compulsory?
- What is the first-year service charge budget and the council tax band?

Questions for Dubai Property B's developer

- Which escrow account holds the payments and how much has been released?
- Are instalments due by date or by construction progress?
- Is there a discount for paying in full now?
- What are the late-handover penalties and grace period?

Next steps for the chosen property: RICS valuation; solicitor (UK) or conveyancer with Dubai Land Department checks; checks on the developer's finances and on how the deposit is protected; currency quote; tax advice in both countries; for London, a lender's agreement in principle before exchange.

APPENDIX A · DATA SOURCES

Data sources

SUBJECT	SOURCE AND DATE
London Property A	Agents' listings and developer materials (payment terms, service charge, lease), 2026; availability list (10th floor, 968 sq ft, £1.72m); contractor administration and restart reported in the construction trade press, August 2026; development loan announcement, March 2023
Dubai Property B	Agents' listings (payment plan, service charge); Dubai Land Department project record (37% complete, June 2026); registered sales via Property Finder; developer's nine-month results, 5 November 2026
London prices	Market Code repeat-sales index for W14, 1995 to July 2026 (HM Land Registry); live listings 1 Nov 2026; registered sales 2024 to 2026
London rents	Market Code asking rents and yields to Sep 2026; two-bedroom lettings listings on Zoopla, OnTheMarket and PrimeLocation, Kensington High Street W14 and W8, 2026
London running costs	Developer's published service charge estimate (£6.50 per sq ft, pool and gym excluded); Savills research on amenity costs and service charges; Kensington and Chelsea Council, council tax 2026/27 and second homes premium from April 2026
Dubai prices	Dubai Land Department sales via fäm Properties and Property Finder; Driven Properties, Oct 2026; Global Property Guide (REIDIN, ValuStrat); S&P Global Ratings, Oct 2026; Knight Frank Dubai prime prices, Q3 2026
Dubai rents and fees	2026 lettings listings; Property Finder community averages; Dubai Municipality housing fee (5% of yearly rental value)
Growth forecasts	Savills, Revised Prime House Price Forecasts (June 2026): prime central London 7.5% over 2026 to 2030. JLL, Residential Forecasts 2026 to 2030 (2026): London rents 17.1% over five years. Knight Frank, Dubai Residential Market Review Q4 2025 (February 2026): prime prices about 3% and mainstream about 1% in 2026. CBRE 2026 range as reported in the press (not yet confirmed at source)
Supply	Earls Court approvals (LBHF Nov 2025, RBKC Dec 2025); DXBinteract community pipeline; Fitch Ratings supply forecasts
Interest rates	US Treasury and Federal Reserve H.15 (10-year yield 4.94%, 30 Oct 2026); UAE Central Bank (base rate 3.90%, Sep 2026); 3-month EIBOR 4.34% (30 Oct 2026); Bank of England (Bank Rate 3.75%); Moneyfacts (5-year fix 6.00%, 23 Oct 2026)
Mortgages	UK overseas-buyer rate sheets, Oct 2026 (lenders not named); UAE Central Bank regulations; 2026 UAE broker guides on fixed periods and variable rates
Tax	HMRC SDLT rates from 1 April 2025; Budget 28 Oct 2026 (property income tax 24%, 44%, 49% from April 2027)
Risk	planning.data.gov.uk designations at the site; Warm Homes Plan (Jan 2026); UAE Ministry of Climate Change and Environment; The National; Khaleej Times
Maps and drawings	OpenStreetMap contributors (ODbL); comparable positions from listing coordinates; tower drawing by Gentium Advisers from the published storey count
Exchange rate	£1 = AED 4.90 assumed; 12-month range AED 4.78 to 5.07 to July 2026

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APPENDIX B · METHODOLOGY

Methodology

Monte Carlo analysis

The Monte Carlo analysis runs 20,000 possible futures. Each draws a change in value and in rent for every year from the end of 2026 to the end of 2036. London Property A starts at its market value today of £1.50m and grows 1.5% a year on average with a typical yearly swing (volatility) of 9%; rents grow 3.2% a year (swing 3%). Dubai Property B starts at AED 6.60m and grows 3% a year with a swing of 15%; rents grow 3% a year (swing 6%). The pound moves against the dirham with a swing of 9% a year and no built-in trend. Rent begins in 2028. Each future ends with a sale at the end of 2036 after selling costs.

Basis of the assumptions

Growth comes from the leading firms' published forecasts, not from Gentium. London Property A: Savills' June 2026 forecast for prime central London, −3.0%, 0.0%, +3.0%, +3.5% and +4.0% for 2026 to 2030, 7.5% in all or 1.5% a year; London rents: JLL's forecast of 17.1% over 2026 to 2030, 3.2% a year. Dubai Property B: Knight Frank's forecast of about 3% for prime homes in 2026 (February 2026). Each rate is carried by Gentium at the same yearly rate to 2036. Savills states that its forecasts apply to second-hand values and that new-build values may not move at the same rate, so growth starts from each apartment's market value today, not its price. No reputable firm publishes a Dubai forecast beyond 2026 and Knight Frank's predates the regional conflict, so Section 5 also shows Dubai at 1% and 6% a year. No reputable rent forecast was found for Dubai; rent growth of 3% a year there is a Gentium assumption.

Rent and running costs were checked against lettings evidence and published charges on 20 November 2026: London rent £5,750 a month; London service charge £10.00 per sq ft including the pool and gym; council tax (London) and the housing fee (Dubai) in the one empty month a year.

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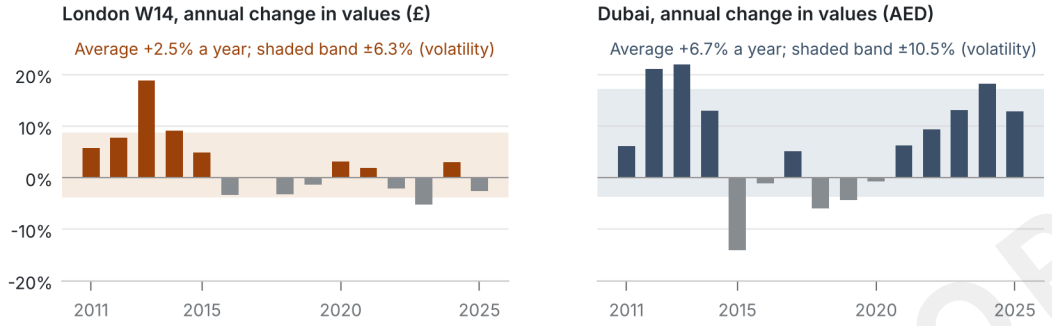
APPENDIX B · METHODOLOGY (CONTINUED)

Volatility, returns and risk measures

Volatility

London volatility of 9% a year matches W14's record since 1995 (9.4% a year). Dubai's record from 2011 to 2025 shows 10.5% a year; we use 15% because that period excludes the 2008 to 2010 crash, a single off-plan apartment swings more than an index and heavy new supply is due. These volatility figures are Gentium judgements.

Exhibit B1 Basis for the volatility assumption: past yearly change in values, 2011 to 2025



Source: Market Code W14 house price index (January values); Dubai residential price index, yearly. Shaded band: average ± one standard deviation. Used only to set the volatility assumptions; all results in the report are forward-looking.

Returns

The ten-year return (IRR) is calculated on yearly cash flows: all cash paid in at the start (price, taxes, fees and interest lost on early payments, net of any loan), net rent or rent saved each year from 2028, mortgage payments and sale proceeds less selling costs and loan repayment in 2036. Results are reported as the median and the 10th and 90th percentiles across the 20,000 futures.

Risk measures

- **Volatility** (the typical yearly swing): one standard deviation of the yearly change in value, in dirhams.
- **Market return:** the ten-year return when bought at market value today with no purchase costs and rent from the first year.
- **Sharpe ratio:** (market return − 4.94% risk-free rate) ÷ volatility, yearly, forecast 2027 to 2036. For purchases with a mortgage, measured on the buyer's own money (Section 8).
- **Hurdle price:** the price at which the median ten-year return equals the risk-free rate, recalculating taxes at each price.
- **Bond comparison** (Section 5): every pound or dirham paid out by the apartment and by the bond is carried forward to 2036 at 4.94%; working in Appendix C, tables C13 to C18.
- **Limitations:** property indices are smoothed by valuation lags, which understates volatility; tax is excluded; values are research estimates, not valuations.

Model check

The model was rebuilt on 20 November 2026 and first run on the inputs of the previous draft; it reproduced that draft's results to within 0.2 percentage points before the corrected rent, service charge, council tax and housing fee were applied.

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APPENDIX C · KEY CALCULATIONS

Full working: return, volatility and Sharpe ratio

Central case. All figures in AED at £1 = AED 4.90; London Property A in pounds: price £1,720,000, stamp duty £240,550, net rent £41,860.

C1 Cash paid in (cash buyer), AED

	LONDON PROPERTY A	DUBAI PROPERTY B
Asking price	8,428,000	7,952,888
Stamp duty (incl. 5% and 2% surcharges) / DLD fee 4%	1,178,695	318,116
Legal and registration fees	29,400	5,040
Interest lost on payments before completion (3.9% a year)	41,086	219,699
Total cash paid in	**9,677,182**	**8,495,742**

C2 Net rent, first full year (2028), AED

	LONDON PROPERTY A	DUBAI PROPERTY B
Rent	338,100	390,000
Service charge	−47,432	−37,850
Letting and management fees	−48,686	−19,500
Empty periods (one month)	−28,175	−32,500
Council tax / housing fee, empty month	−1,342	−1,625
Repairs and insurance	−7,350	−7,500
Net rent (buy-to-let)	**205,114**	**291,025**
Net yield on asking price	2.4%	3.7%
Net yield on market value	2.8%	4.4%
Home: rent saved less service charge and repairs	283,318	344,650

C3 Forecast assumptions

	LONDON PROPERTY A	DUBAI PROPERTY B
Capital growth a year, from market value	1.5% (Savills)	3.0% (Knight Frank)
Rent growth a year	3.2% (JLL)	3.0% (Gentium)
Volatility of values a year (local currency)	9%	15%
Volatility of £ against AED a year	9%	none (pegged)
Council tax / housing fee a year (paid by the occupier)	16,106	19,500
Selling costs in 2036	2.0%	2.6%
Exchange rate at start	£1 = AED 4.90	n/a

C4 Volatility and Sharpe ratio

	LONDON PROPERTY A	DUBAI PROPERTY B
Market return (IRR, no costs)	4.6%	7.6%
Risk-free rate (10-year US Treasury)	4.94%	4.94%
Excess return	−0.3%	2.6%
Volatility in AED: London $\sqrt{(9\%^2 + 9\%^2)}$	12.7%	15.0%
Sharpe ratio = excess return ÷ volatility	**−0.03**	**0.18**

C5 From market return to buyer's return (a year)

	LONDON PROPERTY A	DUBAI PROPERTY B
Bought at market value, no costs, buy-to-let from 2027	4.6%	7.6%
Price above market value	−1.6%	−2.4%
Purchase taxes and fees	−1.5%	−0.5%
Construction period: no rent in 2027, early payments	−0.3%	−0.7%
Selling costs in 2036	−0.2%	−0.2%
Steady-growth result	**1.0%**	**3.8%**
Ups and downs in value and rent (median)	−0.4%	−0.8%
Ups and downs in the pound against the dirham (median)	−0.4%	0.0% (all in AED)
Buyer's ten-year return, median	**0.2%**	**2.9%**

C7 Definitions

IRR (internal rate of return): the single yearly rate at which the cash paid in at the start equals the present value of all cash received: net rent each year and the sale proceeds in 2036. Low and high: 10th and 90th percentiles of the results; one outcome in ten falls below the low figure. Loss: total cash received over end 2026 to end 2036 (net rent plus sale proceeds, not discounted) is less than total cash paid in. Periods: purchase end 2026, completion and first rent 2028, sale end 2036; volatility and Sharpe ratio are yearly measures over the forecast years 2027 to 2036. Beats risk-free: return above 4.94% a year.

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APPENDIX C · KEY CALCULATIONS (CONTINUED)

Full working: financing and currency

C6 Ten-year results by way of buying

	LOW	MEDIAN	HIGH	CHANCE OF LOSS	BEATS RISK-FREE
LONDON PROPERTY A					
Buy-to-let, cash purchase	−4.4%	0.2%	5.2%	48%	11%
Buy-to-let, interest-only mortgage	−9.4%	−2.6%	3.9%	70%	7%
Buy-to-let, repayment mortgage	−7.4%	−1.6%	4.3%	64%	8%
Owner-occupied home, cash purchase	−3.4%	1.2%	6.1%	37%	16%
Owner-occupied home, 70% repayment mortgage	−16.1%	−4.3%	4.1%	73%	8%
DUBAI PROPERTY B					
Buy-to-let, cash purchase	−1.7%	2.9%	8.2%	22%	31%
Buy-to-let, 50% repayment mortgage	−7.5%	1.9%	9.8%	39%	32%
Buy-to-let, 60% repayment mortgage	−10.4%	1.6%	10.3%	42%	32%
Owner-occupied home, cash purchase	−0.9%	3.6%	8.7%	16%	36%
Owner-occupied home, 50% repayment mortgage	−5.7%	3.0%	10.5%	32%	37%

C8 London Property A loans

	£	AED
Rent a year	69,000	338,100
Lender's valuation: price less 10%	1,548,000	7,585,200
Loan used: self-funding, (net rent − £1,200) ÷ 6.37%	638,000	3,126,200
Net rent a year, less interest on loan used	41,860 − 40,641	surplus £102 a month
Lender's test: 125% × interest at 6.5%	51,838	rent £69,000 passes
Home: 70% of lender's valuation	1,084,000	5,311,600
Home payment a year, 25 years at 6.5%	87,831	430,372
Home: council tax a year (Band H assumed)	3,287	16,106

C9 Dubai Property B loans, AED

	50%	60%
Loan on market value AED 6.60m	3,300,000	3,960,000
Payment a year, 25 years at 5.2%	236,135	283,362
Net rent less payment	54,890	7,663
Rate: fixed 3 to 5 years, then 3-month EIBOR plus about 1.5%		

C10 Equity Sharpe ratio, first order: buy-to-let with a mortgage (London interest-only; Dubai 50% repayment)

	LONDON PROPERTY A	DUBAI PROPERTY B
Value V (market value today)	7,350,000	6,600,000
Loan L	3,126,200	3,300,000
Leverage V ÷ (V − L)	1.74	2.00
Market return r	4.6%	7.6%
Loan rate i	6.37%	5.2%
Return on equity r + (lev − 1)(r − i)	3.3%	10.0%
Volatility: London √((9% × lev)² + 9%²); Dubai 15% × lev	18.1%	30.0%
Sharpe = (return − 4.94%) ÷ volatility	**−0.09**	**0.17**

C11 Currency, London Property A home with 70% loan

	£	AED
Value less loan (capital exposed)	416,000	2,038,400
Swing at ±9%		183,456
Mortgage, service charge, repairs and council tax a year	102,298	501,260
At £1 = AED 5.07 / 4.78		518,651 / 488,984
Swing a year at ±9%		45,113

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APPENDIX C (CONTINUED) · BEATING A SAFE BOND

Beating a safe bond: the working behind Section 5

C13 The risk-free rate: what it is and why it is used

The risk-free rate is what the buyer could earn with no risk: lending to the US government for 10 years by buying a 10-year US Treasury bond and holding it to maturity. On 30 October 2026 it paid 4.94% a year. It is the right yardstick for this buyer because the client's money is in dirhams, which are pegged to the US dollar and 10 years matches the holding period. A property is worth its risk only if it is expected to earn more than this; the Sharpe ratio (Section 6) measures by how much, for each unit of swing in value.

C14 The calculation, cash purchase, buy-to-let, end 2026 to end 2036

	LONDON PROPERTY A, £	DUBAI PROPERTY B, AED
Cash paid in on day one: price + taxes and fees	**1,974,935**	**8,495,743**
Bond: cash × 1.0494 ten times, value at end 2036	3,198,626	13,759,794
Bond's gain	**1,223,691**	**5,264,052**
Market value today, second-hand (Gentium estimate)	1,500,000	6,600,000
Value at end 2036 at forecast growth	1,733,438	8,869,848
Less selling costs	−34,669	−230,616
Rent after running costs, 2028 to 2036, reinvested at 4.94%	563,083	3,834,108
Less cash paid in on day one	−1,974,935	−8,495,743
The apartment's gain	**286,917**	**3,977,597**
The apartment earns less than the bond by	**936,774**	**1,286,455**
Growth a year needed to match the bond	6.0%	4.4%
Growth a year needed with no rent at all	8.1%	7.9%

C15 Where the rent plays its part

Rent is the first part of the return. London Property A receives £465,509 over the 10 years, worth £563,083 at the end of 2036 once reinvested; Dubai Property B AED 3,167,205, worth AED 3,834,108. Without any rent the values would have to grow 8.1% and 7.9% a year to match the bond, instead of 6.0% and 4.4%.

C16 Why rent and bond interest are both reinvested

Money received earlier can be reinvested, so a pound or dirham in 2028 is worth more than one in 2036. To compare each apartment and the bond fairly, every amount each one pays out (bond interest, rent and the final sale) is carried forward to the end of 2036 at the same 4.94% a year. Reinvesting only one side would favour it. This is the same test as the ten-year return: an apartment's gain beats the bond's if and only if its IRR beats 4.94%. With steady growth at the forecasts the IRR is 1.0% for London Property A and 3.8% for Dubai Property B; the medians in Section 6 are lower because they also count ups and downs.

Without reinvestment (simple interest on both sides)

	LONDON PROPERTY A, £	DUBAI PROPERTY B, AED
Bond's gain: cash paid in × 4.94% × 10 years	975,618	4,196,897
Apartment's gain with rent not reinvested	189,343	3,310,695
The apartment earns less than the bond by	**786,275**	**886,202**

The answer is the same either way: both apartments earn less than the bond.

C17 Why growth starts from market value, not the price

The forecasters state that their forecasts apply to second-hand market values and that new-build values may not move at the same rate. On completion each apartment becomes second-hand; the new-build premium (£220,000 and AED 1,352,888) is lost and does not grow. Applying the same growth to the price paid would overstate the 2036 value by £254,238 for London Property A and AED 1,818,168 for Dubai Property B.

C18 The forecasts used and the Dubai range

London: Savills, Revised Prime House Price Forecasts, June 2026, prime central London 7.5% over 2026 to 2030 (1.5% a year); rents JLL 17.1% over 2026 to 2030. Dubai: Knight Frank, February 2026, prime about 3% and mainstream about 1% for 2026. All assumed by Gentium to continue to 2036. Dubai at 1% a year: gain AED 2,439,318; at 6% a year: AED 6,850,650; bond AED 5,264,052. The 6% figure is the top of CBRE's 2026 range as reported in the press and has not yet been confirmed at source.

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APPENDIX D · GLOSSARY, FEES AND IMPORTANT NOTICE

Glossary

Asking price	The price at which the developer or seller offers the property; not necessarily the price paid.
Market value today	Our research estimate of what the completed apartment would sell for today as a second-hand home in the resale market. The starting point for all growth forecasts.
New-build premium	The amount by which a new property's price exceeds its market value; it is lost once the property is second-hand.
Net yield	Rent after running costs, before tax and mortgage, as a share of the price or value.
IRR	Internal rate of return: the single yearly rate at which all cash paid in equals the present value of all cash received.
Market return	What the market offers: the ten-year return when bought at market value with no purchase costs, from net rent plus forecast growth.
Volatility	One standard deviation of the yearly change in value: the typical yearly swing, up or down.
Monte Carlo analysis	A computer test of 20,000 possible futures for values, rents and the pound, drawn at random within the forecasts and their typical swings.
Sharpe ratio	Return above the risk-free rate ÷ volatility. 1.0 is considered good; below zero means a safe government bond pays more (scale in Section 6).
Risk-free rate	10-year US Treasury yield (4.94%, 30 Oct 2026), described in this report as a safe government bond.
Percentile	The 10th percentile is the result that only one outcome in ten falls below; the median is the middle result.
Leverage	Value ÷ the buyer's own money (equity); magnifies both gains and losses.
LTV	Loan-to-value: the loan as a share of the lender's valuation, which for a UK new build is typically about 10% below the price.
Rent cover (ICR)	The lender's test: gross rent as a multiple of mortgage interest at the test rate; at least 125% for this overseas buyer.
Self-funding test	Gentium's test: net rent after all costs must pay the mortgage and leave £100 a month.
EIBOR	Emirates Interbank Offered Rate: the market rate to which UAE mortgages move after their fixed period.
Council tax	UK local tax paid by whoever lives in a home; doubled in Kensington and Chelsea for a furnished second home from April 2026.
Housing fee	Dubai Municipality charge of 5% of a home's yearly rental value, paid by the tenant or by an owner who lives there.
SDLT	Stamp duty land tax, payable on UK purchases, with surcharges for additional homes and non-residents.
DLD fee	Dubai Land Department transfer fee of 4% of the price.
Escrow	A ring-fenced project account into which Dubai off-plan payments are made, released as construction progresses.
Debt Burden Ratio	UAE limit on total monthly debt payments as a share of income (50%).
Currency peg	The dirham's fixed rate to the US dollar: AED 3.6725 per US dollar.

Fees

A Comparison Assessment costs 0.25% of the average purchase price of the properties compared, with a minimum of £1,250 (for these two properties, about £4,180). An Individual Assessment of one property costs 0.25% of the purchase price, with a minimum of £750. Gentium Advisers acts only for the buyer and never acts for both sides of a transaction.

Important notice

This sample is prepared by Gentium Advisers to show the format and depth of a Comparison Assessment. It is based on two real schemes that are not named. It is research, not investment, tax, legal or mortgage advice and not a valuation under the RICS Valuation Global Standards. Figures are estimates from public and licensed data available on 20 November 2026 and assumptions stated in the report; outcomes will differ. Buyers should take independent professional advice before committing. Gentium Advisers · www.gentiumadvisers.com · London · Manama.

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