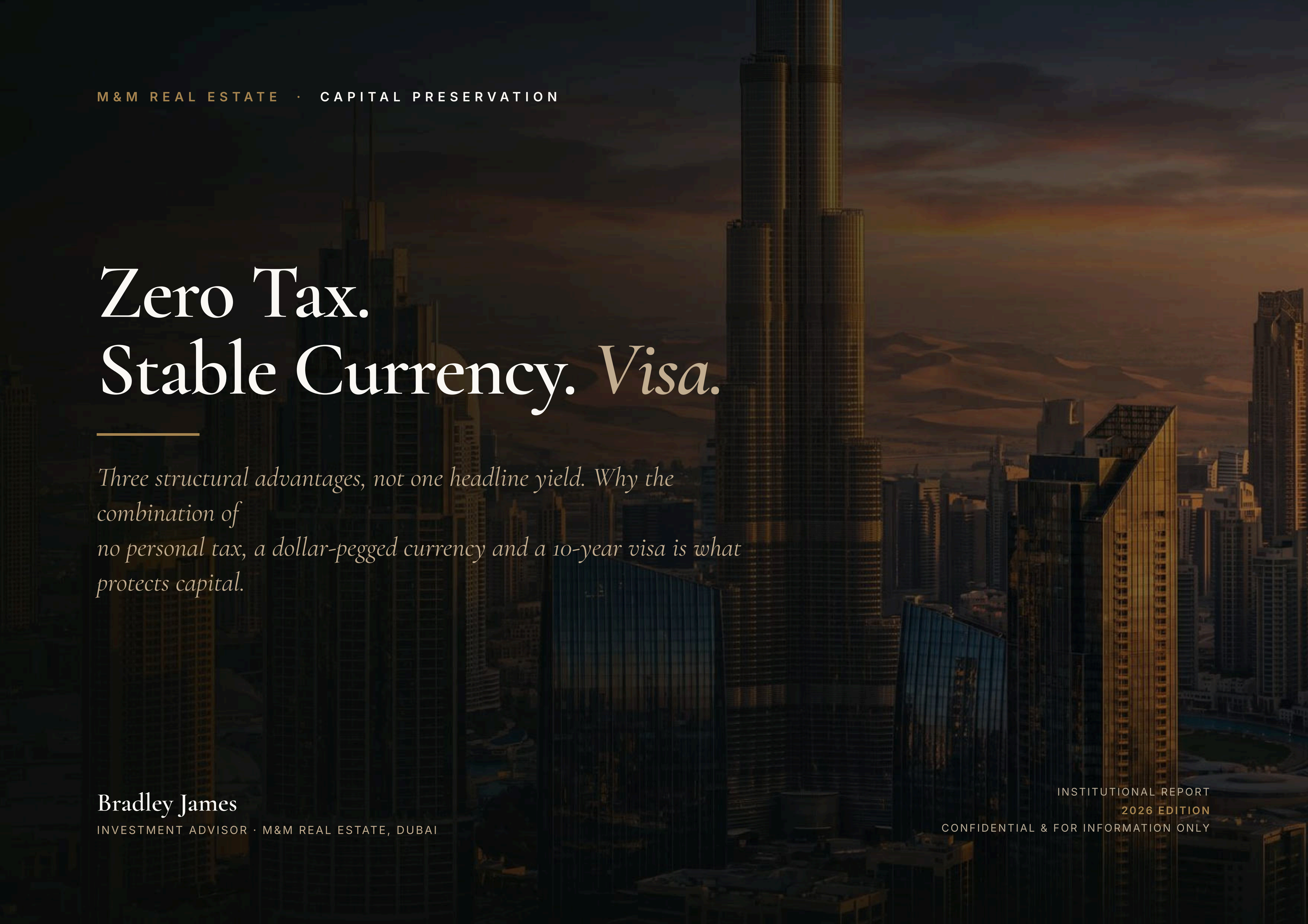

M&M REAL ESTATE · CAPITAL PRESERVATION

Zero Tax.
Stable Currency. *Visa.*

Three structural advantages, not one headline yield. Why the combination of no personal tax, a dollar-pegged currency and a 10-year visa is what protects capital.

Bradley James
INVESTMENT ADVISOR · M&M REAL ESTATE, DUBAI

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What This Guide Covers

CHAPTER ONE

The Three-Part Case

Most people are sold Dubai on a yield number. The real case is structural, and it rests on three pillars that matter more together than any single return.

CHAPTER 01 · THE THESIS

Why the Combination Is the Point

Most Dubai pitches lead with a yield: 7% gross, sometimes more. It is a real number, but it is the wrong headline. A yield is what a property earns. What a serious investor is actually buying here is a structure, and the structure is what preserves capital across a generation.

That structure has three parts. First, zero personal tax: no income tax, no capital-gains tax, no annual property tax and no inheritance tax on individuals. Second, a currency fixed to the US dollar at 3.6725 since 1997, which imports the reserve currency's stability and removes the devaluation risk that erodes wealth in so many emerging markets. Third, a 10-year Golden Visa, self-sponsored, earned by owning AED 2 million of property, which turns a purchase into a place to actually live, bank and build.

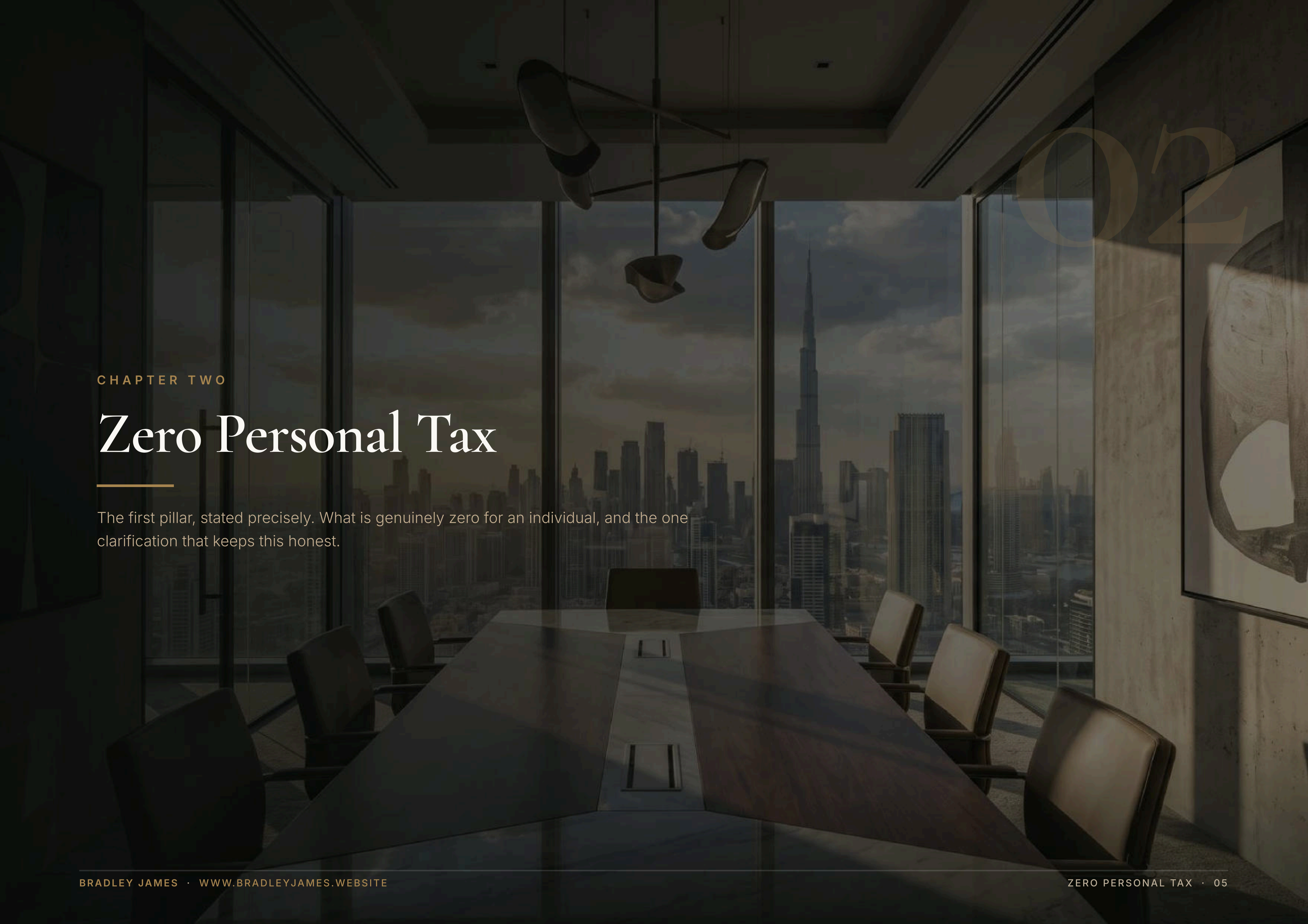
Take any one of these on its own and you can find it elsewhere. Zero tax exists in places with weak currencies. Stable currencies exist in places that tax you heavily. Residency schemes exist everywhere. What is rare is all three in one jurisdiction, stacked, and that is the case this guide makes. Read it as a thesis on why Dubai works as a base, not as a promise about any single return.

◆ THE THREE PILLARS

- Zero personal tax: income, gains, annual property and inheritance for individuals.
- A currency pegged to the US dollar at 3.6725 since 1997.
- A self-sponsored 10-year Golden Visa at AED 2 million of property.
- Each is useful alone. Together they compound into a capital-preservation base.

◆ THE POINT

"A yield is what a property earns in a year. A structure is what protects what it earns across a generation. Buy the structure."



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CHAPTER TWO

Zero Personal Tax

The first pillar, stated precisely. What is genuinely zero for an individual, and the one clarification that keeps this honest.

What Is Actually Zero

For an individual, the UAE levies **0% personal income tax** on salary, **0% capital-gains tax** on the disposal of personal investments including property, **no annual property tax** of the kind that quietly taxes ownership year after year in the UK, the US or much of Europe, and **no inheritance or estate tax** at the federal level on individuals. Personal rental income and personal investment gains are not taxed at the personal level here. That is the plain, verified position, and it is the foundation of the whole case.

Now the clarification that keeps this guide honest, because a careless version of it misleads people. The UAE introduced a **corporate tax of 9%** in June 2023. It applies to the taxable profit of a **business**, and only on profits above AED 375,000. It does **not** apply to an individual's salary, to an individual's personal investment income, or to an individual's personal rental income. If you hold property in your own name and let it, that rent is not caught by the 9%. The corporate tax is a business tax, not a back-door personal tax, and anyone who tells you otherwise has not read it.

0%
PERSONAL INCOME TAX ON SALARY
PwC / UAE

0%
CAPITAL-GAINS TAX ON PERSONAL DISPOSALS
PwC / UAE

0%
ANNUAL PROPERTY TAX AND INDIVIDUAL INHERITANCE TAX
PwC / UAE

◆ **READ THE 9% CORRECTLY**

The 9% corporate tax, from June 2023, is charged on business profits above AED 375,000. It is not levied on your salary, your personal investment income or the rent from a property you own personally. If you run a company here, take advice on the corporate rules; for personal property income, the personal position is what applies.

◆ **THE HONEST LINE**

"Zero personal tax is real and verified. The 9% is a business tax. Keep the two apart and the picture stays true."

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CHAPTER THREE

What Zero Tax Compounds Into

Tax not paid is capital kept, and capital kept compounds. An illustrative look at the same rent, kept versus taxed away, over time.

The Same Rent, Kept or Taxed Away

A single year of tax saved looks modest. The point is not one year. It is what a stream of untaxed income becomes when it is kept and put back to work, decade after decade.

Here is a deliberately simple illustration. Take a property producing **AED 100,000 of net rent a year**. In Dubai you keep all of it. In a jurisdiction that taxes rental income at, say, 40%, you keep 60,000 and 40,000 goes to the state, every year. Over 10 years that is 1,000,000 dirhams kept versus 600,000, a difference of 400,000 dirhams, before you even account for reinvesting the difference. This is illustrative, the assumptions are shown, and your own rate and reliefs will differ. But the shape of it is the whole argument.

ILLUSTRATIVE, AED 100,000 NET RENT	DUBAI (0% ON PERSONAL RENT)	A 40% TAX JURISDICTION
Net rent kept per year	AED 100,000	AED 60,000
Kept over 10 years	AED 1,000,000	AED 600,000
Given up to tax over 10 years	AED 0	AED 400,000

Illustrative only. Assumes AED 100,000 net rent per year, a flat 40% comparison rate on rental income, no reinvestment of the saved amount and no change in rent. Real tax outcomes depend on your country of tax residence, reliefs and personal circumstances. Not tax advice.

KEPT OVER 10 YEARS, ILLUSTRATIVE (AED)

Illustrative, on AED 100,000 net rent a year, before any reinvestment.

◆ WHY IT MATTERS MORE OVER TIME

Capital kept is capital that can compound. The 400,000 dirhams not paid in this illustration is not just saved, it can be reinvested, so the real gap over a full holding period is wider than a single subtraction suggests. That is the generational point.

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CHAPTER FOUR

The Dollar Peg

The second pillar. A currency fixed to the US dollar for nearly three decades, what that imports, and the one exposure it brings with it.

CHAPTER 04 · THE SECOND PILLAR

Stability, Borrowed From the Dollar

The UAE dirham has been fixed to the US dollar at **3.6725** since 1997. Nearly three decades of a hard peg is not a footnote, it is a policy the country has defended through oil shocks, a global financial crisis and a pandemic. For an investor it means your Dubai assets are effectively priced in the world's reserve currency, and the exchange rate you buy at is, in practice, the rate you sell at.

That removes a risk most people underestimate until it bites them. In many emerging markets an investor can pick the right property, earn a good local yield, and still lose in real terms because the currency devalues underneath them. A 20% or 30% currency slide can erase years of rental income on the way home. The peg takes that particular risk off the table. Your capital is anchored to the dollar, not to a currency that can be inflated away by a single central-bank decision.

The honest flip side, and it belongs here, is that a dollar peg means **dollar-rate exposure**. When US interest rates rise, UAE rates broadly follow, so mortgage costs move with the Federal Reserve rather than with local conditions. You are importing the dollar's stability, and with it the dollar's monetary cycle. For a cash buyer this is largely upside. For a leveraged buyer it is a real factor to plan around.

3.6725

DIRHAMS PER US DOLLAR, FIXED SINCE 1997

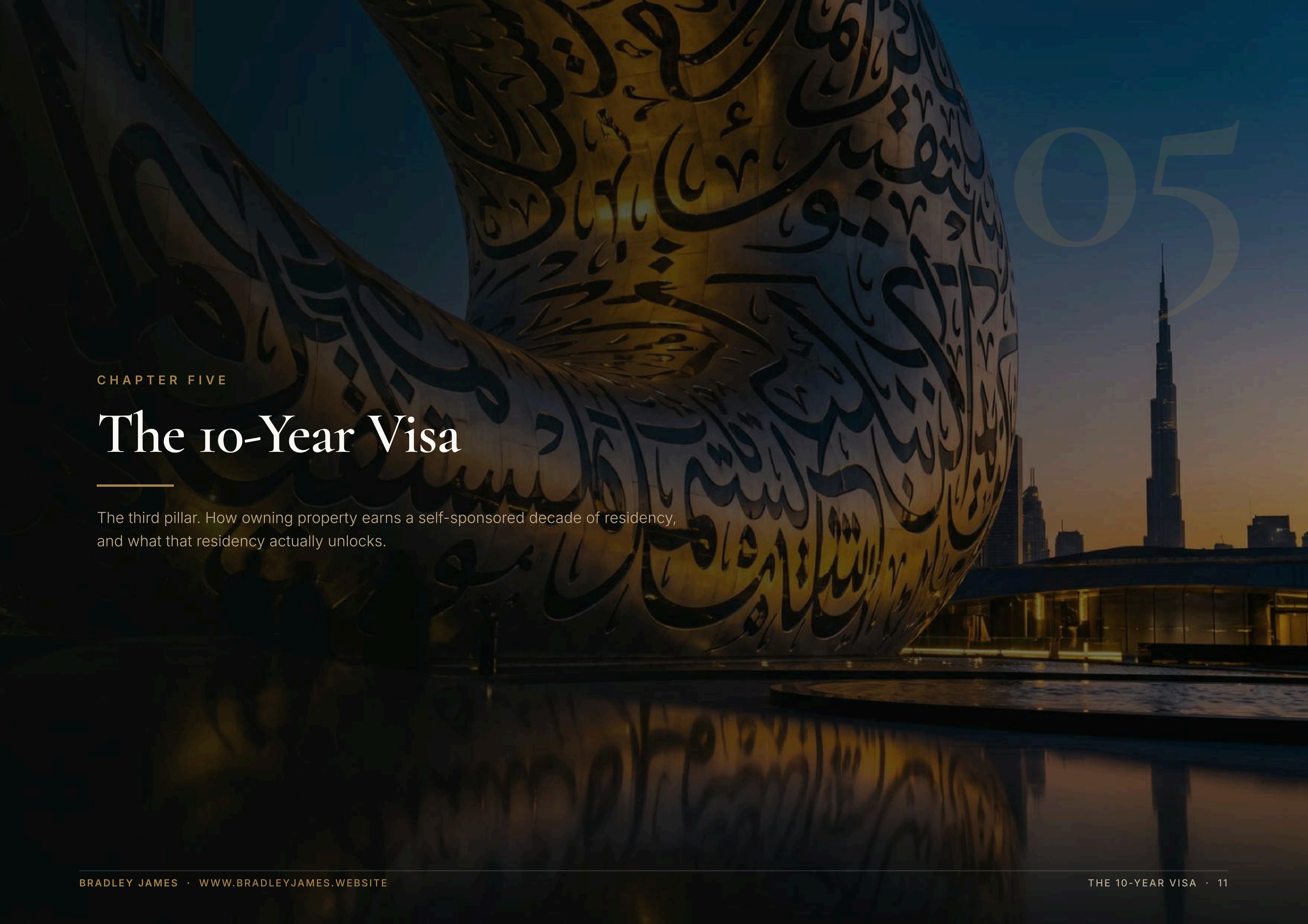
Central Bank of the UAE

◆ THE TRADE, STATED PLAINLY

The peg gives you reserve-currency stability and removes devaluation risk. In return, your rate environment tracks the US dollar, so US rate rises feed through to local borrowing costs. Stability on the currency, exposure on the rate. Know both.

◆ THE TAKEAWAY

"You are not betting on a local currency holding its value. You are anchored to the dollar. That is the point, and the price."



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CHAPTER FIVE

The 10-Year Visa

The third pillar. How owning property earns a self-sponsored decade of residency, and what that residency actually unlocks.

CHAPTER 05 · THE THIRD PILLAR

Property That Comes With Residency

The third pillar turns a purchase into a place in the country. Own **AED 2 million or more of property**, held in your own name across one or more properties, and you qualify for the **10-year Golden Visa** on the Dubai Land Department's investor route. It is self-sponsored, which means you are not tied to an employer or a local sponsor, and it is renewable. The property may be mortgaged, with a no-objection letter from the bank, and eligibility is assessed on the property's DLD-certified value.

What the visa unlocks matters more than the visa itself. It lets you and your family **live** in the UAE for a decade at a time. It lets you **sponsor** your spouse and children on the same term, and in many cases your parents. It gives you the standing to **bank** properly, hold accounts, build credit and plan schooling. And it lets you **run a business** onshore, with 100% ownership under the post-2021 reforms. Unlike an ordinary residence visa, it does not lapse if you spend an extended period abroad, and it is not cancelled if you leave a job, because it was never tied to one.

AED 2 million

PROPERTY VALUE FOR THE 10-YEAR ROUTE

Dubai Land Department

10 years

RENEWABLE, SELF-SPONSORED TERM

u.ae / DLD

Family

SPONSOR SPOUSE AND CHILDREN ON THE SAME TERM

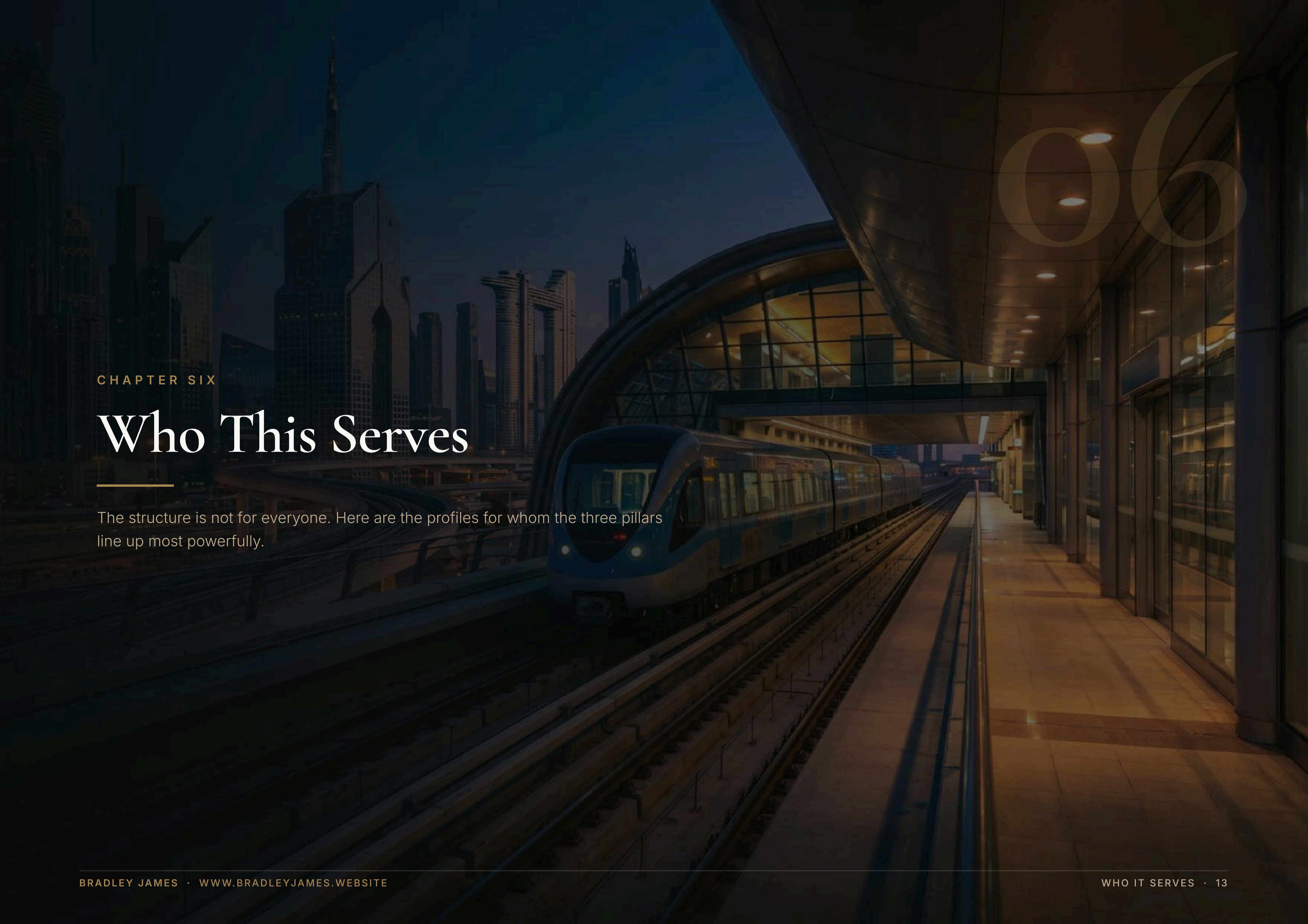
u.ae

◆ WHAT IT ACTUALLY UNLOCKS

- Live in the UAE for a renewable decade, self-sponsored.
- Sponsor spouse and children, and in many cases parents.
- Bank, build credit and settle family and schooling.
- Own and run a business onshore at 100%.
- No lapse for extended time abroad, no cancellation on job loss.

◆ THE REFRAME

"You are not buying a visa. You are buying an asset that happens to come with a decade of residency attached."



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CHAPTER SIX

Who This Serves

The structure is not for everyone. Here are the profiles for whom the three pillars line up most powerfully.

Who the Combination Fits

The three pillars are most powerful for people whose main financial question is not how to get rich quickly, but how to keep and pass on what they have already built. In practice that is a handful of clear profiles, and the honest answer for anyone outside them is that this may not be the right base.

PROFILE	WHY THE STRUCTURE FITS
High-net-worth families	Capital preservation across a generation: no inheritance tax on individuals, a dollar-anchored asset base, and a residency that keeps the family together on one visa term.
Wealth-migration households	People relocating for a lower-tax, stable base. The visa gives the right to live and bank, the peg protects the value of what they bring, and personal income is untaxed.
Business owners	100% onshore ownership, self-sponsorship, and a clean separation between the 9% business tax and untaxed personal investment income held alongside the company.
Retirees and long-horizon holders	A stable, dollar-linked income asset with no tax drag on the rent, and a long visa that removes the anxiety of short renewal cycles.

A guide to fit, not a recommendation. Your own position depends on your country of tax residence and personal circumstances; take advice before acting.

◆ THE COMMON THREAD

Every profile here shares one goal: protect capital and pass it on, rather than chase the highest possible short-term return. If that is your question, the three pillars answer it directly. If it is not, be honest with yourself about what you actually want before you buy.

CHAPTER SEVEN

The Honest Caveats

The chapter that keeps the rest honest. What the structure does not do, so you go in with your eyes open, not oversold.

What This Does Not Do

A case worth making is a case worth stress-testing. Here are the limits, stated as plainly as the advantages, because being oversold is how people get hurt.

The Golden Visa is not citizenship. It is a long-term, renewable residence visa, not a passport and not naturalisation. It gives you the right to live here, not a second nationality.

The visa does not, by itself, make you a UAE tax resident. Immigration status and tax residency are assessed separately. A UAE Tax Residency Certificate from the Federal Tax Authority requires meeting a domestic day-count test, broadly 183 days of physical presence in a 12-month period, or 90 days with qualifying ties. Holding the visa protects your right to reside; it does not automatically satisfy that count.

Your home country may still tax you on worldwide income. Many countries tax on residence or, in some cases, on citizenship, regardless of where the income arises. UAE zero-tax does not override another country's claim on you until you have genuinely changed your own tax residency, which is a deliberate process, not an automatic result of buying property. Take professional cross-border advice before assuming a saving.

The peg means US-rate exposure. As Chapter Four set out, the stability you gain is the dollar's, and so is the interest-rate cycle. A leveraged buyer feels US rate moves in their mortgage. Plan for it.

◆ THE LINE I HOLD

The three pillars are genuinely strong, which is exactly why they do not need to be oversold. Anyone who tells you the visa is citizenship, or that owning here automatically ends your home-country tax, is selling, not advising.

◆ THE RULE

"A residence visa, not a passport. A right to live, not automatic tax residency. Know the difference before you sign."

08

CHAPTER EIGHT

Straight Answers

The three pillars turned into the questions investors actually ask, answered straight.

CHAPTER 08 · FAQ

The Questions Investors Actually Ask

Q. Is personal rental income really untaxed in Dubai?

Yes, at the personal level. The UAE levies 0% personal income tax and no capital-gains tax on personal disposals, and rent from a property you own personally is not caught by the 9% corporate tax, which applies to business profits above AED 375,000. Your home country may still tax you, which is a separate question covered in the caveats chapter.

Q. Does the 9% corporate tax apply to my property income?

Not if you own the property personally and let it in your own name. The 9% corporate tax, introduced in June 2023, is a tax on business profits above AED 375,000. If you hold property through a company or run a business, take specific advice on the corporate rules.

Q. How safe is the currency peg?

The dirham has been fixed to the US dollar at 3.6725 since 1997 and has been defended through multiple global shocks. It gives you reserve-currency stability and removes local devaluation risk. The trade-off is that UAE interest rates broadly track US rates, so a mortgaged buyer carries dollar-rate exposure.

Q. How much property do I need for the 10-year visa?

AED 2 million of property, held in your own name across one or more properties, on the Dubai Land Department's investor route. The property may be mortgaged with a bank no-objection letter, and eligibility is assessed on the DLD-certified value.

Q. Does the Golden Visa make me a tax resident?

No. Immigration status and tax residency are decided separately. A UAE Tax Residency Certificate requires meeting a physical-presence day-count, broadly 183 days in a 12-month period, or 90 days with qualifying ties. The visa protects your right to reside; it does not by itself satisfy that test or end another country's tax claim on you.

Q. Is this citizenship?

No. The Golden Visa is a renewable long-term residence visa, not a passport and not naturalisation. It lets you and your family live, bank and run a business here for a decade at a time, which for most investors is exactly what they need.

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Every Figure, Sourced

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Protect It First. Then Grow It.

◆ ABOUT BRADLEY

Not a broker, an advisor. I built a business in the UK and spent more than a decade advising people from all walks of life, before moving to Dubai and joining M&M Real Estate to work at a higher strategic level than the typical transactional broker. I specialise exclusively in off-plan investment for overseas and high-net-worth clients, I put my own capital into the projects I recommend, and my business is more than 80% referral-driven, because every client came through someone who trusted me first.

WHATSAPP
+971 56 500 6162

EMAIL
b.james@mandmrealestate.ae

WEBSITE
www.bradleyjames.website

Bradley James

INVESTMENT ADVISOR · M&M REAL ESTATE · DUBAI