M&M REAL ESTATE · CAPITAL PRESERVATION

The African Investor's Guide to Dubai *Property*

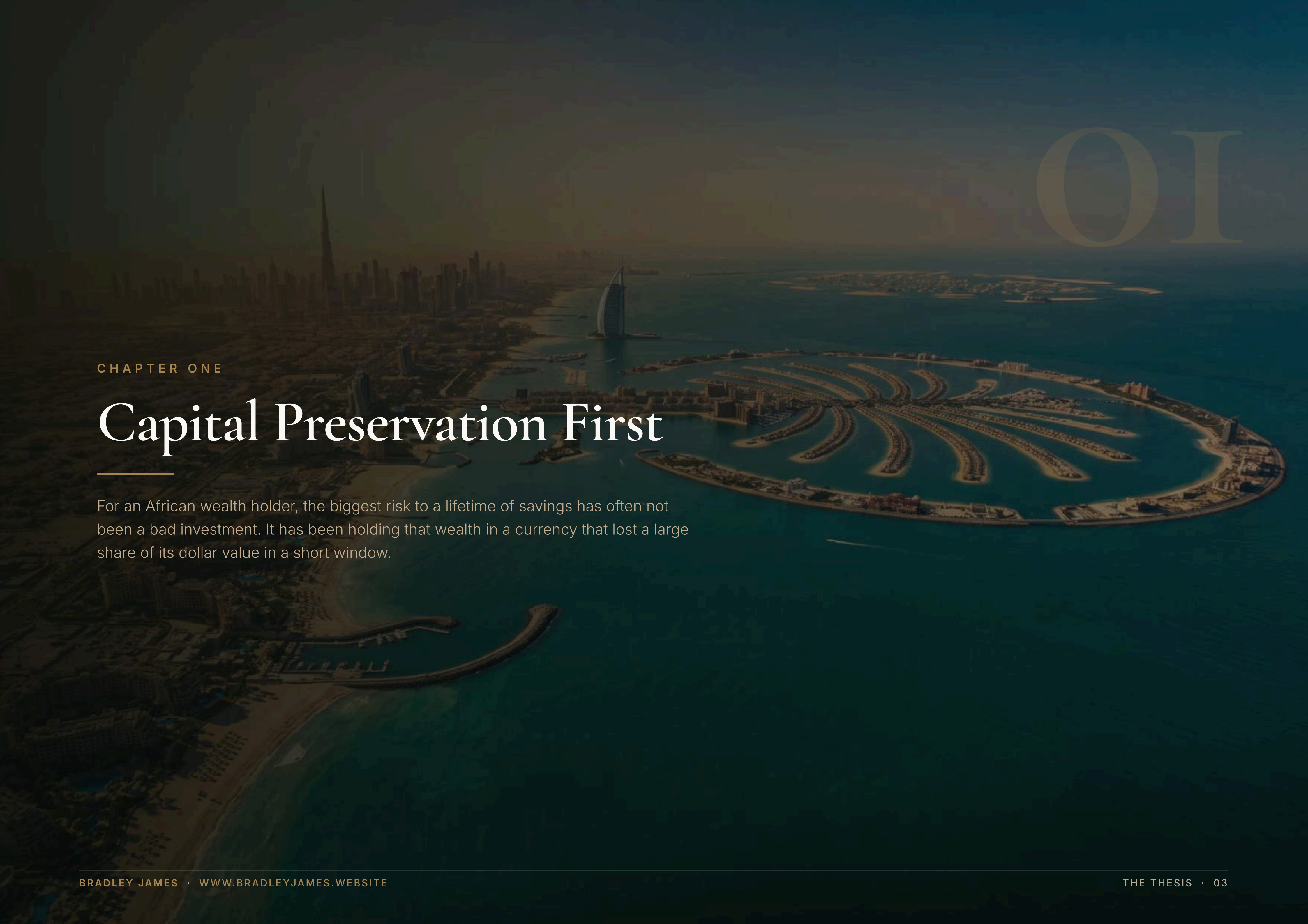
Capital preservation first. How a wealth holder in Lagos, Cairo, Nairobi, Accra or Johannesburg can convert erosion-prone local wealth into a dollar-pegged, tax-free, titled and liquid asset. Insurance for a balance sheet, not a currency bet.

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

INSTITUTIONAL REPORT
2026 EDITION
CONFIDENTIAL & FOR INFORMATION ONLY

CONTENTS

What This Guide Covers



01

CHAPTER ONE

Capital Preservation First

For an African wealth holder, the biggest risk to a lifetime of savings has often not been a bad investment. It has been holding that wealth in a currency that lost a large share of its dollar value in a short window.

CHAPTER 01 · THE THESIS

The Risk Is Not the Investment. It Is the Currency.

Ask a business owner in Lagos, a family in Cairo, a professional in Nairobi, Accra or Johannesburg what did the most damage to their wealth over the last decade, and the honest answer is rarely a bad asset. It's the currency the asset was priced in. You can pick the right building, earn a strong local yield, and still end up poorer in real terms because the money you hold lost value underneath you.

That is the case this guide makes, and it's a narrow one. A Dubai property is priced and rented in the dirham, a currency fixed to the US dollar at **3.6725 since 1997**. Buying one converts local-currency wealth into a hard-currency, tax-free, title-registered asset in a market that transacted **AED 917 billion** in 2025. That is the preservation logic. It is not a promise of high returns. It's a hedge against erosion.

So read this as an insurance argument, not a speculation. The right question isn't whether Dubai always goes up, because it doesn't, and this guide will show you where it has fallen. The question is whether holding part of your balance sheet in a dollar-anchored, titled, liquid asset reduces the probability and the severity of a wealth shock from any single home-currency event. For a lot of African families, the answer is yes, and that's the whole thesis.

◆ THE ARGUMENT IN ONE LINE

- The largest historical risk to African wealth has often been the home currency, not the asset.
- A Dubai property is priced in a currency pegged to the US dollar at 3.6725 since 1997.
- Buying converts erosion-prone local wealth into a hard-currency, tax-free, titled, liquid asset.
- Frame it as insurance and diversification, sized as part of a balance sheet, not a one-way currency bet.

◆ THE POINT

"This isn't about chasing a yield. It's about making sure a lifetime of savings can't be halved by a single central-bank decision you don't control."

02

CHAPTER TWO

The Currency Case

The sourced record of home-currency depreciation against the US dollar. Large moves, but honestly, not uniform and not permanent. Several currencies have stabilised or partly recovered.

What the Major Currencies Actually Did

Here is the sourced record, currency by currency. These are big numbers, and it would be easy to use them to frighten you. I won't, because the honest framing is the credible one, and it comes right after the table.

CURRENCY	MOVE AGAINST THE US DOLLAR	PERIOD
Nigerian naira	Official rate fell to NGN 1,535 per USD by 31 Dec 2024, a 40.9% loss in 2024 alone, after the June 2023 float	2023 to 2024
Egyptian pound	Lost roughly half its dollar value across 2022; the 6 March 2024 float took it past LE 50 per USD in days	2022 to 2024
Kenyan shilling	Closed 2023 at KSh 156.5, a 26.8% depreciation, and hit KSh 160 per USD in January 2024	2023 to 2024
Ghanaian cedi	The world's worst-performing currency in 2022, losing about 45% of its dollar value	2022
South African rand	ZAR 18.87 per USD at end-2024 versus ZAR 11.57 a decade earlier, a structural multi-year weakening	2014 to 2024

Official-rate moves per the named central banks and press sources (CBN, CBE, CBK, SARB, Bloomberg, World Bank). Parallel-market rates were in some cases worse and are not quoted here as official. See Sources.

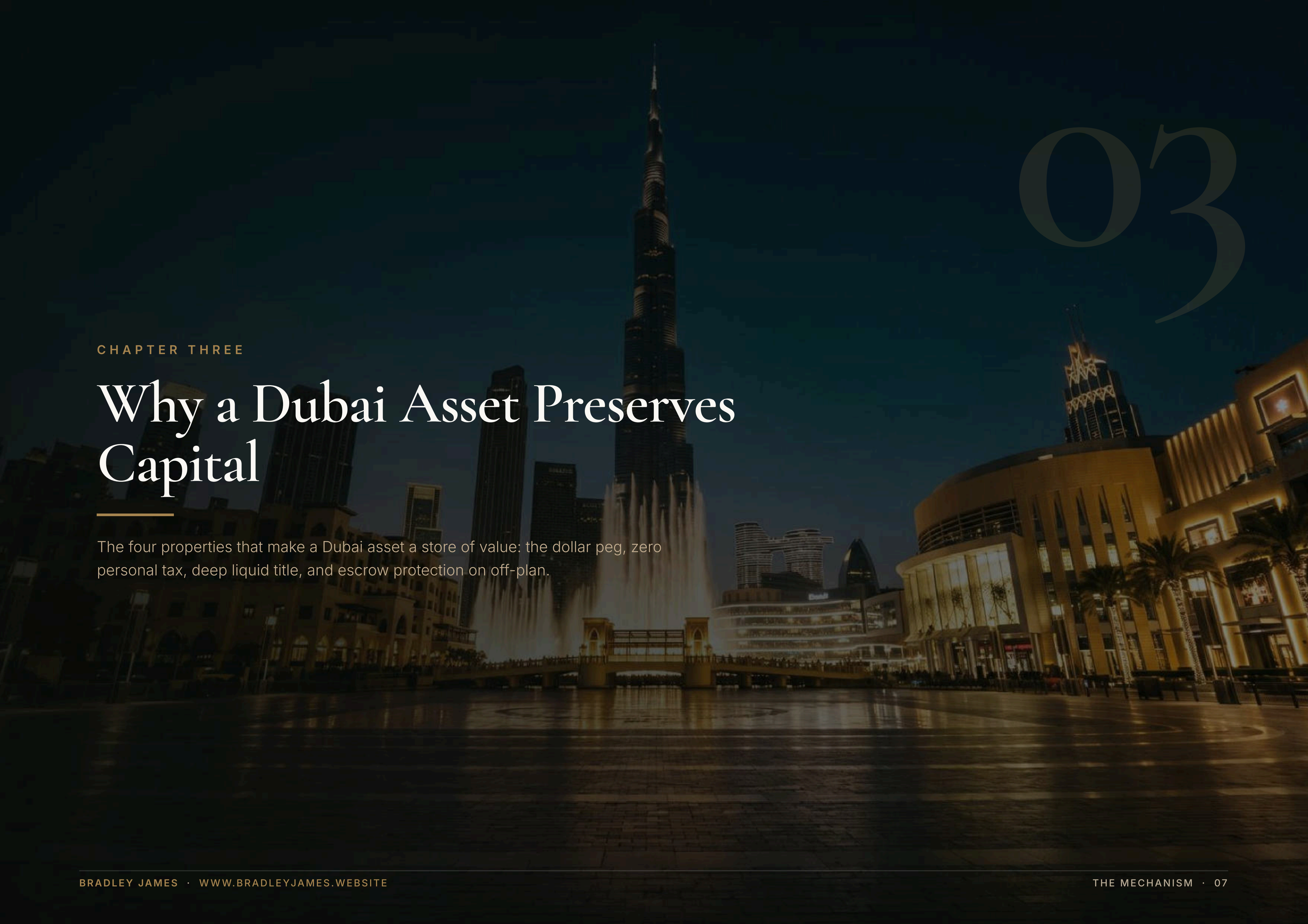
Now the framing that keeps this honest. These are large moves, but they are **not uniform and not permanent**. The rand weakened structurally over a decade yet appreciated modestly in 2024. The shilling stabilised through 2024 after its slide. The cedi's worst year was 2022. And the naira and pound moves of 2023 and 2024 were, in large part, **deliberate policy floats** to end unsustainable pegs and unlock IMF financing, painful in the moment but arguably stabilising over time. Currencies are cyclical. The preservation case does not rest on them only ever falling.

APPROXIMATE SINGLE-WINDOW DOLLAR LOSS (%)

Illustrative comparison of the sourced single-window official-rate losses in Chapter 2. Egypt and the rand are multi-step and multi-year and are not directly comparable on this one-year scale.

◆ READ IT HONESTLY

The strongest version of this argument is the modest one. Hard-currency diversification reduces the probability and severity of a wealth shock from any single home-currency event. It is not a claim that African currencies only ever weaken. Several have stabilised or partly recovered. Insurance, not a directional call.



03

CHAPTER THREE

Why a Dubai Asset Preserves Capital

The four properties that make a Dubai asset a store of value: the dollar peg, zero personal tax, deep liquid title, and escrow protection on off-plan.

Four Reasons a Dubai Asset Holds Value

So why a Dubai property specifically, rather than any other hard-currency asset? Four properties, and they stack.

First, the dollar peg. Price and rent are dirham-denominated, and the dirham has held 3.6725 to the dollar since 1997, defended through oil shocks, a financial crisis and a pandemic. For a naira-based or pound-based holder, that is the core hedge. The rate you buy at is, in practice, the rate you sell at. **Second, zero personal tax.** No personal income tax, no capital-gains tax, no annual property tax and no individual inheritance tax on personally-held residential property. Rental income is not taxed at the personal level in the UAE.

Third, deep and liquid title. A freehold title in a designated zone, registered with the Dubai Land Department, in a market that transacted **AED 917 billion** across **270,000** transactions in 2025. That is depth and legal certainty many home-market alternatives simply cannot offer. **Fourth, escrow protection.** Off-plan purchases, around 60% of sales, are protected under RERA escrow (Law No. 8 of 2007), so your funds are released to the developer against construction milestones, not handed over up front.

3.6725

DIRHAMS PER US DOLLAR, FIXED SINCE 1997

Central Bank of the UAE

0%

PERSONAL INCOME, CAPITAL-GAINS, ANNUAL PROPERTY AND INDIVIDUAL INHERITANCE TAX

PwC / u.ae

AED 917 billion

DUBAI REAL ESTATE TRANSACTED IN 2025

Dubai Land Department

◆ THE FOUR PROPERTIES

- Dollar peg at 3.6725 since 1997: the rate you buy at is broadly the rate you sell at.
- 0% personal tax: rental income is untaxed at the personal level in the UAE.
- Deep, liquid, titled market: AED 917 billion transacted in 2025, registered with the DLD.
- RERA escrow on off-plan: funds released against construction milestones, not paid up front.

◆ THE REFRAME

"You are not buying a building. You're converting soft-currency wealth into a hard-currency, tax-free, titled, liquid store of value."

04

CHAPTER FOUR

Why Dubai Specifically

Beyond the peg and the tax: proximity, an established African community, safety and the structural pull that make Dubai the natural hard-currency base for an African family.

A Single Flight From Every African Hub

The peg and the tax explain why a Dubai asset preserves capital. Proximity and community explain why an African family can actually use it. Dubai sits within a single direct flight of every major African financial hub, on the world's busiest international airport network, with Al Maktoum expanding toward 260 million passenger capacity. For a family office or a business owner, that's a manageable commute to inspect, manage or use the asset.

FROM	DIRECT FLIGHT TIME TO DUBAI
Cairo	~3h 35m
Nairobi	~5h 00m
Lagos	~8h 05m
Johannesburg	~8h 10m

Direct Emirates schedules. Times are approximate and vary by routing and season. See Sources.

There is also an established base to land into. Dubai's population crossed **4.0 million** in August 2025 and is more than 85% expatriate, with growing Nigerian, Kenyan and South African cohorts active in trade, logistics, fashion, tech and financial services. The Nigerian community alone is estimated in the **tens of thousands**, though I'll flag that clearly as an estimate, because the UAE publishes no official census by nationality. Dubai has also long been a trade and re-export hub for Africa through Jebel Ali and DMCC, which is why so many African business owners already hold operating ties here.

~3h 35m

DIRECT CAIRO TO DUBAI; NAIROBI ~5H, LAGOS ~8H

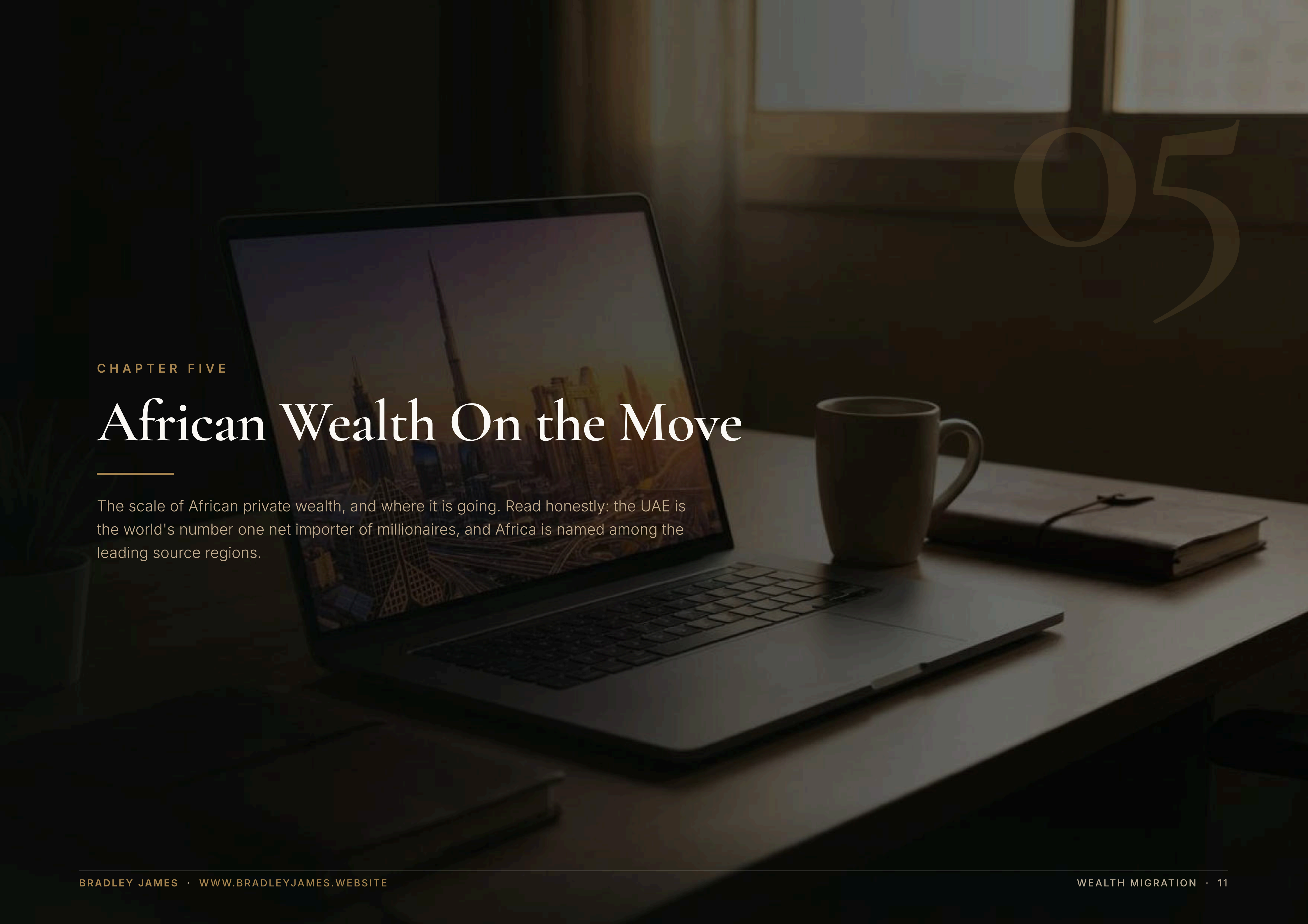
Emirates schedules

◆ THE STRUCTURAL PULL

- Dollar peg at 3.6725 and 0% personal tax (detailed in Chapter 3).
- Safety: UAE ranked #1 safest country and Dubai a top-5 city globally, 2025 (Numbeo).
- Population past 4.0 million, 85%+ expatriate, with established African cohorts.
- A long-standing Africa trade and re-export hub via Jebel Ali and DMCC.

◆ ESTIMATE, LABELLED

"The Nigerian community is often cited at 50,000 to 100,000. There is no official UAE census by nationality, so treat that as indicative, not a hard statistic."



05

CHAPTER FIVE

African Wealth On the Move

The scale of African private wealth, and where it is going. Read honestly: the UAE is the world's number one net importer of millionaires, and Africa is named among the leading source regions.

CHAPTER 05 · THE FLOW OF CAPITAL

A Continent's Wealth, and Where It Moves

This is not a fringe trend. Africa holds an estimated **USD 2.5 trillion** of private investable wealth, with **135,200** dollar millionaires, **342** centi-millionaires and 21 resident billionaires, and Henley projects the continent's millionaire population to grow **65%** over the decade to 2033. Wealth is being created. The question every holder faces is where to keep it safe.

USD 2.5trn
AFRICAN PRIVATE INVESTABLE WEALTH, 2024
Henley Africa Wealth Report 2024

135,200
AFRICAN RESIDENT HNWIS (USD 1M+)
Henley Africa Wealth Report 2024

+65%
PROJECTED MILLIONAIRE GROWTH TO 2033
Henley Africa Wealth Report 2024

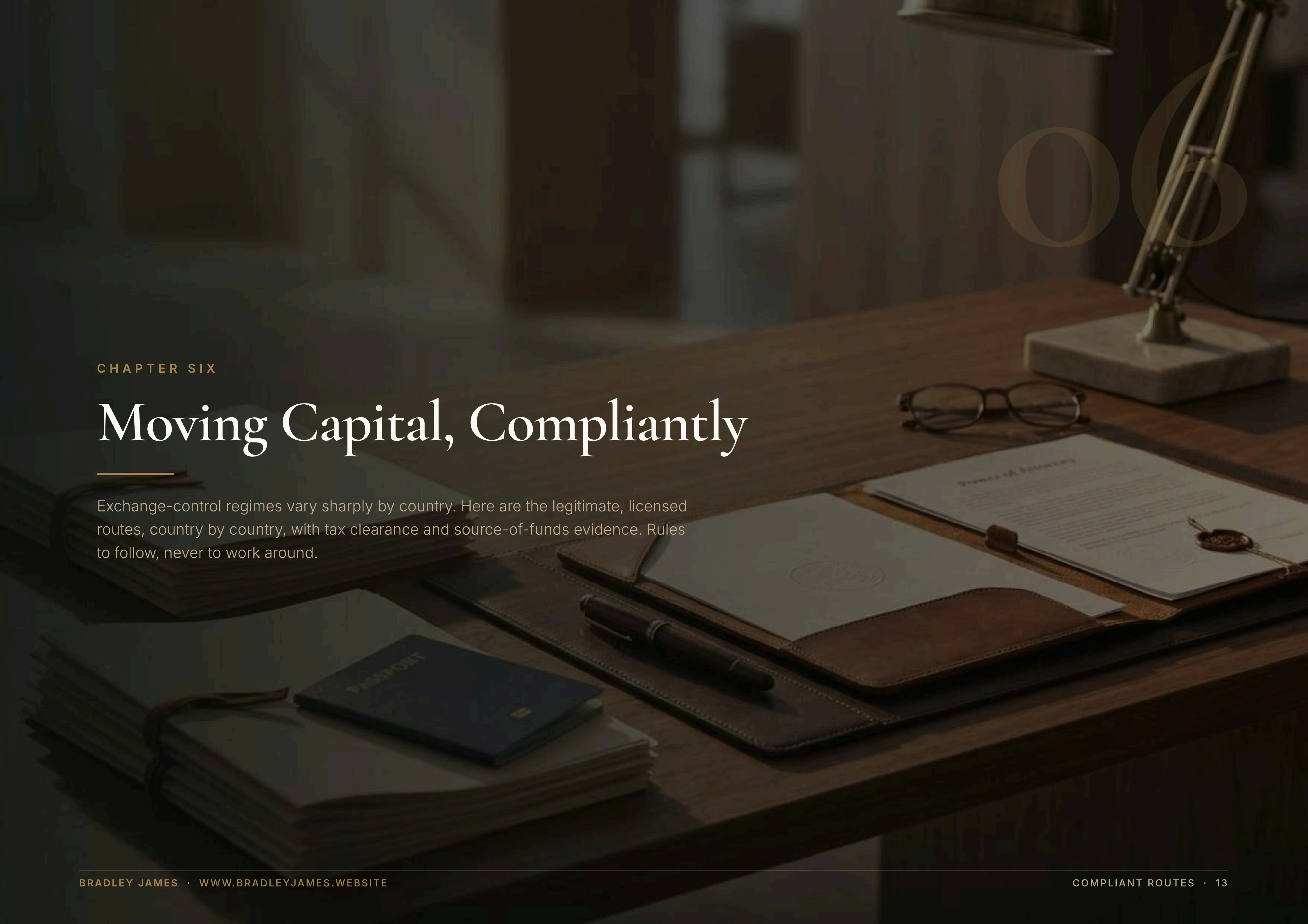
Some of that wealth is on the move. Henley records around **18,700 African HNWIs leaving the continent over 2013 to 2023**, with the top destinations being the UK, the USA, Australia and the UAE. Now the honest caveat, and it matters. Henley does **not** publish a clean figure for African millionaires who moved specifically to Dubai, and I won't invent one. What is defensible is this: the UAE is the **world's number one net importer of millionaires**, at 6,700 net in 2024 and a forecast **+9,800** in 2025, and Henley names Africa among the leading source regions feeding that inflow. The direction is real. The precise African sub-figure simply isn't published.

◆ WHAT IS AND ISN'T CLAIMED

Defensible: the UAE is the world's number one net magnet for millionaires (+9,800 forecast in 2025), and Africa is a named source region. Not claimed: a specific count of African millionaires who moved to Dubai. Henley doesn't publish it, so you won't see a fabricated number here.

◆ THE SIGNAL

"When a continent creating USD 2.5 trillion in wealth sees its holders diversify abroad, the destination list is a signal worth reading. The UAE is on it."



06

CHAPTER SIX

Moving Capital, Compliantly

Exchange-control regimes vary sharply by country. Here are the legitimate, licensed routes, country by country, with tax clearance and source-of-funds evidence. Rules to follow, never to work around.

How Capital Moves, Country by Country

Let me be direct about something before the detail. Every route below is a legitimate, licensed channel with proper tax clearance and source-of-funds documentation. This guide will not describe, imply or help you work around any country's exchange controls. The honest message is that friction and lead-time vary by country. Plan the transfer through compliant banking channels and take local advice.

COUNTRY	CAPITAL-MOBILITY REGIME, IN SUMMARY
Nigeria	A controlled capital account. Inbound investors historically use a Certificate of Capital Importation (e-CCI) to guarantee later repatriation; outbound personal transfers face FX documentation. Route through a licensed dealer bank with evidence of source of funds.
South Africa	Formal but generous. A R1m single discretionary allowance plus a R10m foreign investment allowance per adult per year (the SDA rises to R2m from April 2026). Above that needs SARB approval and a SARS Tax Compliance Status PIN.
Egypt	Since the 6 March 2024 float and the IMF programme, the FX market has been liberalised, easing the acute dollar shortages of 2022 to 2023. A history of periodic restrictions means timing and banking channel still matter.
Kenya	A relatively liberal capital account with no major exchange controls on outbound investment. Transfers go through commercial banks with standard AML and source-of-funds checks.
Ghana	A managed regime under the Bank of Ghana. Periodic FX pressure, acute in 2022, can affect availability. Transfers go through authorised dealers.

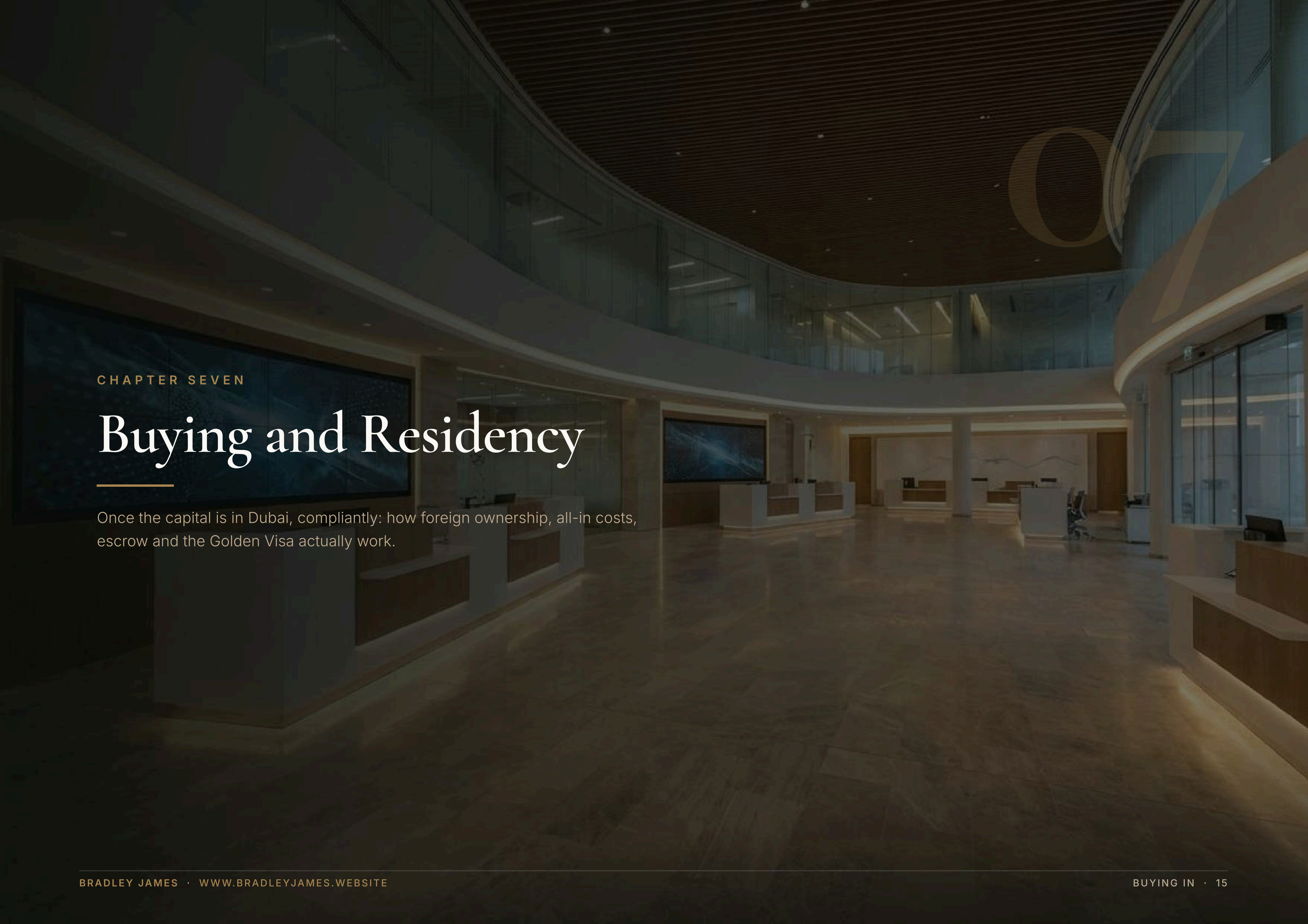
Summaries per the named central banks and advisers (CBN / Nairametrics, SARB / FinGlobal, CBE / IMF, CBK, Bank of Ghana). Regimes change; take current local advice before moving funds. See Sources.

The pattern across all five is the same. Legitimate, documented, and through licensed banks. South Africa's allowances are the clearest to plan around; Nigeria and Ghana carry the most FX friction and lead-time. None of that is a reason against. It's a reason to plan early and use compliant channels.

1. **Advise first.**
   Take local tax and exchange-control advice in your home country before anything moves.
2. **Confirm the route.**
   Establish your allowance or approval channel, for example the SARB allowances or a Nigerian dealer-bank route.
3. **Document.**
   Assemble source-of-funds evidence and tax clearance before you transfer.
4. **Transfer.**
   Move funds through a licensed dealer bank into a UAE account.
5. **Register.**
   Complete the Dubai purchase and DLD registration through a registered channel.

◆ THE RULE

"Every dirham that moves does so through a licensed channel, with tax clearance and source-of-funds evidence. Compliance first, always."



07

CHAPTER SEVEN

Buying and Residency

Once the capital is in Dubai, compliantly: how foreign ownership, all-in costs, escrow and the Golden Visa actually work.

CHAPTER 07 · THE MECHANICS

Ownership, Costs and the Visa

Once your capital is in Dubai through compliant channels, the mechanics are refreshingly clean. Foreign nationals may own **freehold** in designated zones (Marina, Downtown, Palm Jumeirah, JVC, Business Bay and many more), with title registered at the Dubai Land Department. There is no requirement to be a resident or a citizen to own.

Budget **around ~7% all-in** on top of the price: the **4% DLD transfer fee**, roughly 2% agency, and trustee and registration costs. Say 7% to 10% to be safe. Off-plan, around 60% of the market, is protected by RERA escrow, so your money is held against construction milestones. Gross rental yields on apartments run **7.0% to 7.2%** across the city, with high-yield communities higher and prime areas lower.

And the asset can come with residency. An **AED 2 million** property secures a **10-year renewable Golden Visa**, self-sponsored, on the DLD investor route. Off-plan and mortgaged property qualify if the DLD valuation reaches the threshold, and the old minimum down-payment rule was removed in 2025. Chapter 8 covers what that visa actually unlocks for an African family.

~7%
ALL-IN PURCHASE COST ABOVE THE PRICE (BUDGET 7 TO 10%)
DLD

7.0% to 7.2%
GROSS APARTMENT RENTAL YIELDS, CITY AVERAGE
Knight Frank / DLD

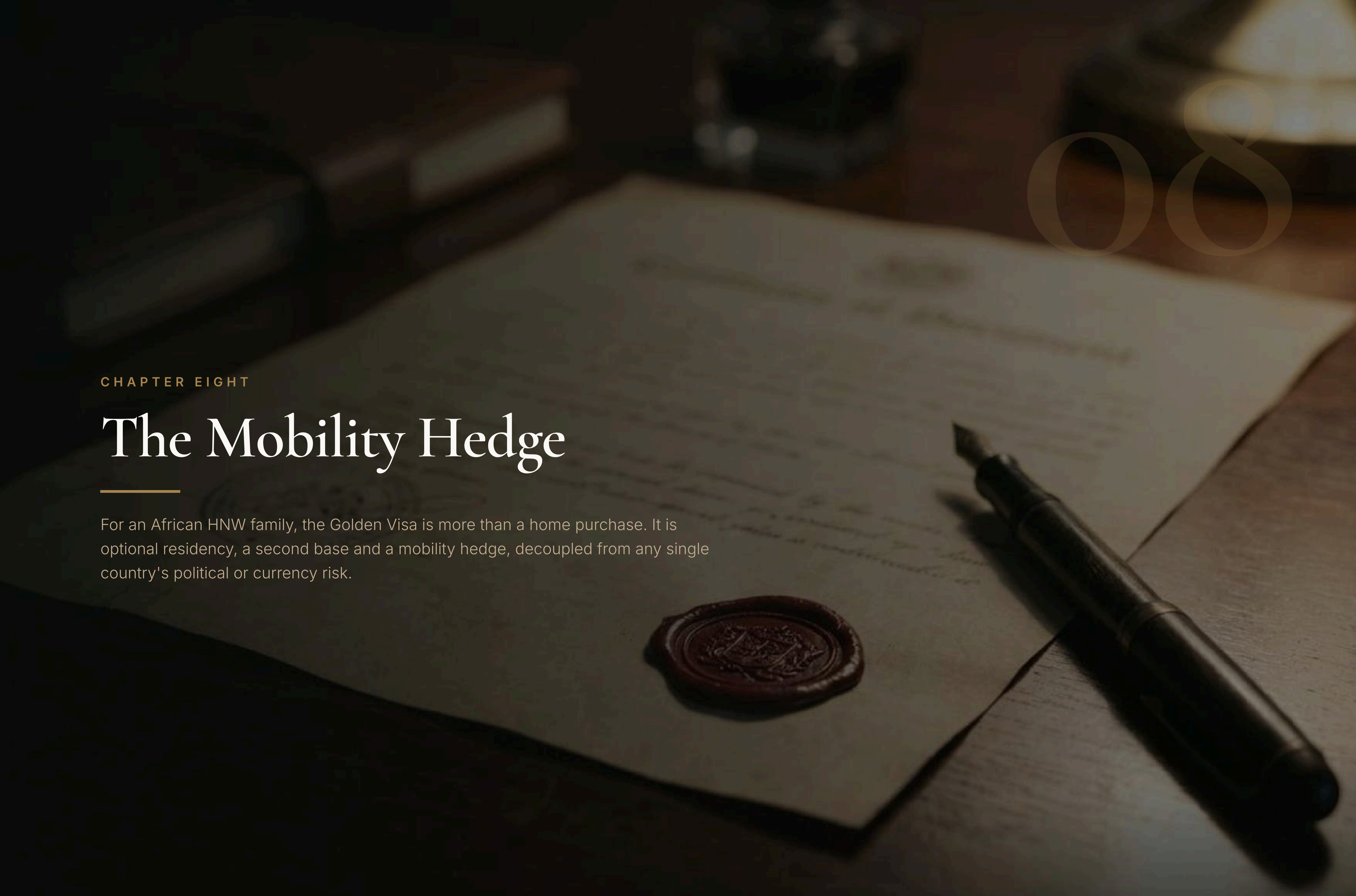
AED 2 million
PROPERTY VALUE FOR THE 10-YEAR GOLDEN VISA
DLD / u.ae

THE BUYING CHECKLIST

- Freehold ownership in designated zones, no residency or citizenship required to buy.
- All-in cost around ~7% (4% DLD fee plus agency and registration).
- Off-plan protected by RERA escrow, funds released against milestones.
- AED 2 million secures a 10-year renewable Golden Visa, mortgaged property included.

THE CLEAN PART

"After the compliant transfer, the Dubai side is straightforward. Freehold title, a known cost stack, escrow on off-plan, and a residency route built into the price."



08

CHAPTER EIGHT

The Mobility Hedge

For an African HNW family, the Golden Visa is more than a home purchase. It is optional residency, a second base and a mobility hedge, decoupled from any single country's political or currency risk.

CHAPTER 08 · OPTIONALITY

A Second Base, Built Into the Asset

Here is where the African case differs from a purely financial one. For many of the families I work with, the property is not just a store of value. It is a **door**. The AED 2 million Golden Visa gives the whole family a self-sponsored, 10-year renewable right to live, bank, school and run a business in the UAE, and it doesn't lapse if you spend extended time abroad or leave a job, because it was never tied to one.

Think of it as optionality you may never need to exercise, and are glad to hold anyway. A second base in a dollar-pegged, safe, well-run jurisdiction is a hedge against more than currency. It's a hedge against political uncertainty, against a sudden need to relocate a family or a business, against the day you want your capital and your options somewhere stable. You buy the asset for preservation. The residency comes attached, and for an African family that combination is often the real reason to look at Dubai at all.

Be precise about what it is, though. A Golden Visa is a long-term **residence** visa, not citizenship and not a passport, and it does not by itself make you a UAE tax resident or end your home country's claim on your worldwide income. Those are separate, deliberate steps, covered honestly in the next chapter. Held for what it is, it's a powerful piece of family planning.

10 years
RENEWABLE, SELF-SPONSORED RESIDENCY TERM
u.ae / DLD

Family
SPONSOR SPOUSE AND CHILDREN ON THE SAME TERM
u.ae

#1 safest country
UAE SAFETY RANKING, 2025 (DUBAI TOP-5 CITY)
Numbeo

WHAT THE VISA UNLOCKS

- A self-sponsored, 10-year renewable right to live in the UAE for the whole family.
- Sponsor spouse and children, and in many cases parents, on the same term.
- Bank, build credit, settle schooling and run a business onshore at 100%.
- No lapse for extended time abroad, no cancellation on job loss.
- A second base decoupled from any single country's political or currency risk.

THE REAL REASON

"For an African family, the peg protects the capital and the visa protects the options. That combination, not the yield, is usually the point."

09

CHAPTER NINE

The Honest Caveats

The chapter that keeps the rest honest. Exchange-control friction, higher nominal home yields, the 2026 Dubai cooling, and the discipline of treating this as preservation, not speculation.

CHAPTER 09 · EYES OPEN

Where the Case Is Weakest

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

Exchange-control friction is real. Nigeria's e-CCI regime and FX scarcity, and to a lesser degree Ghana and Egypt, impose documentation, timing and availability constraints on moving capital out. South Africa's allowances are generous but capped, roughly R11m to R12m per adult per year, above which you need SARB approval. That's a genuine cost and lead-time. Not a reason against, but a reason to plan and use compliant channels.

Home markets can offer higher nominal yields. Kenyan Treasury bills yielded around **16% to 17%** in 2024, and Nigerian and Ghanaian instruments have offered high-teens to 20% plus. On paper those beat Dubai's 7.0% to 7.2% gross rental yield. But those yields are quoted in currencies that lost 27% to 45% of their dollar value in a single recent year, and are eaten by domestic inflation, so the real, dollar-adjusted return is frequently negative. Dubai is a preservation and diversification trade, not a yield-maximisation one. Both sides, stated.

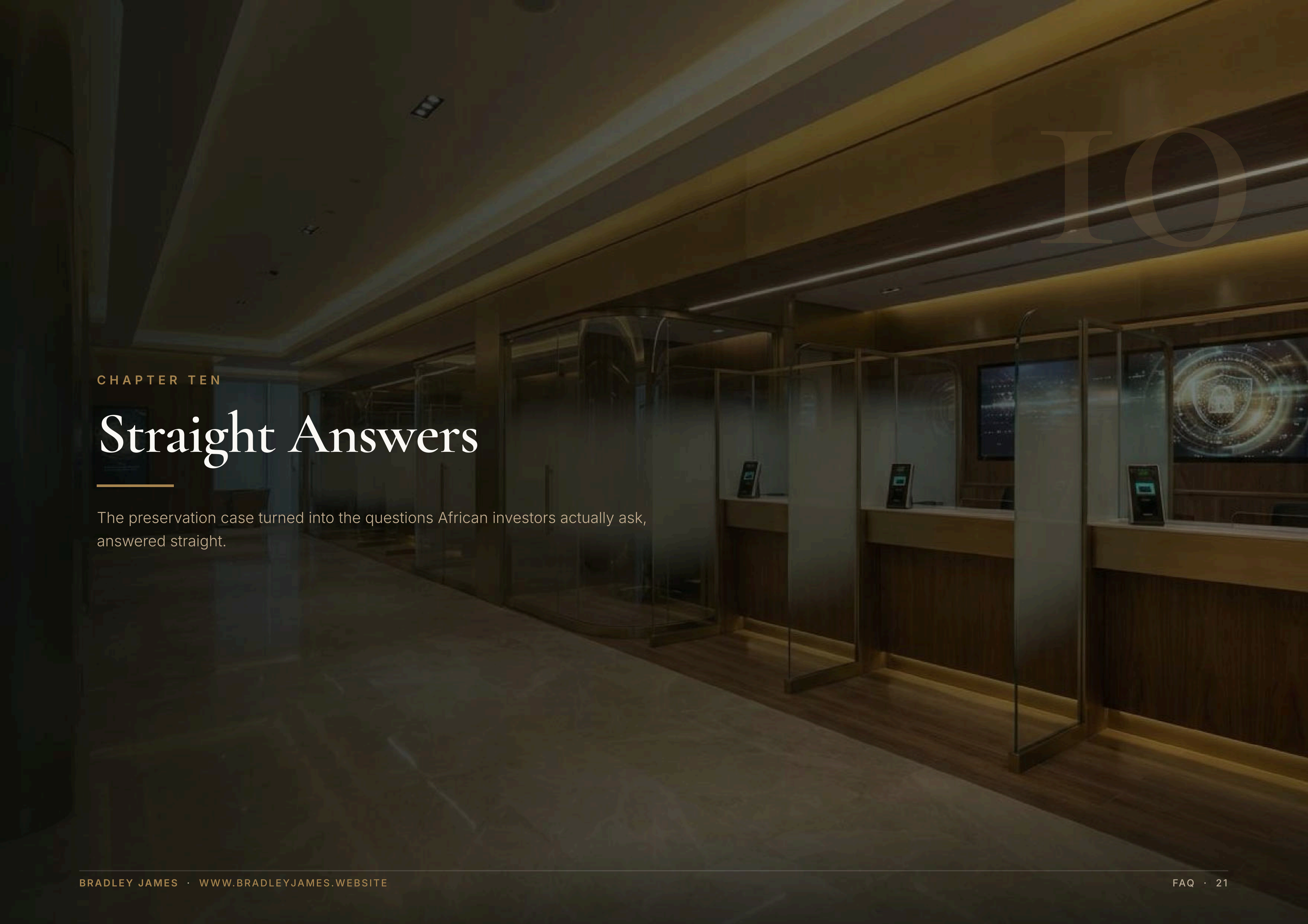
The 2026 Dubai cooling is genuine. Fitch and Moody's expect a supply-led moderation, with Fitch putting any correction at **up to 15%** peak-to-trough and explicitly no crash; ValuStrat sees 2026 capital growth slowing to **~10%** from around 19.8% in 2025. An investor entering in 2026 should underwrite for flat-to-negative near-term capital growth and hold for income and the long structural story. **And this is a preservation play, not a speculation.** Dubai has corrected hard before, roughly 50% in 2008 to 2009 and a multi-year soft cycle from 2014. Size it as part of a diversified balance sheet, held for the long term.

◆ THE LINE I HOLD

The preservation case is genuinely strong, which is exactly why it doesn't need to be oversold. Currencies cut both ways, home yields can be higher in nominal terms, and Dubai is cooling in 2026. Anyone who hides those from you is selling, not advising.

◆ THE DISCIPLINE

"Insurance against tail risk and structural erosion over decades. Not a bet on next month's exchange rate, and not a promise that Dubai only goes up."



CHAPTER TEN

Straight Answers

The preservation case turned into the questions African investors actually ask, answered straight.

The Questions African Investors Actually Ask

Q. Is this just a bet that African currencies will keep falling?

No, and I'd be wary of anyone who framed it that way. It's an insurance and diversification argument. Currencies are cyclical, and several African currencies stabilised or partly recovered in 2024, the rand and the shilling among them. The case is that holding part of your wealth in a dollar-pegged, titled, liquid asset reduces the probability and severity of a shock from any single home-currency event. It's a hedge against tail risk, not a directional call.

Q. Can I legally move money out of my country to buy in Dubai?

In most cases yes, through licensed channels with tax clearance and source-of-funds evidence, but the route and the friction vary sharply by country. South Africa has clear annual allowances (R1m plus R10m per adult, rising in April 2026), Kenya is relatively liberal, while Nigeria and Ghana carry more FX documentation and lead-time. This guide only describes compliant, licensed routes. Take local advice and plan the transfer early.

Q. Do those higher yields at home not beat Dubai?

In nominal terms, often yes. Kenyan T-bills paid around 16% to 17% in 2024, and Nigerian and Ghanaian instruments more. But those returns are in currencies that lost a quarter to nearly half their dollar value in a single recent year, and are eaten by inflation, so the real dollar-adjusted return is frequently negative. Dubai's 7.0% to 7.2% gross yield is in a currency pegged to the dollar. It's a preservation trade, not a yield contest.

Q. Is now a good time to buy, given the 2026 cooling?

Be clear-eyed. Fitch expects a supply-led correction of up to 15% peak-to-trough and no crash, and ValuStrat sees 2026 growth slowing to around ~10%. If you're buying for a quick capital gain, this is not the moment. If you're buying for preservation, income and a long hold, near-term softness matters far less. Underwrite for flat-to-negative short-term capital growth and hold for the structural story.

Q. How much do I need for the Golden Visa, and does it make me tax resident?

AED 2 million of property, held in your own name, secures a 10-year renewable Golden Visa, and mortgaged or off-plan property qualifies once the DLD valuation reaches the threshold. But the visa is residency, not citizenship, and it does not by itself make you a UAE tax resident or end your home country's tax claim. A UAE tax residency certificate needs a separate day-count test, broadly 183 days. Take cross-border advice.

Q. Is Dubai actually a realistic base for an African family?

For many, yes. It's a single direct flight from Cairo (~3h35), Nairobi (~5h), Lagos (~8h) and Johannesburg (~8h), it's ranked among the safest jurisdictions globally, and it has an established African community and a long-standing Africa trade hub through Jebel Ali. The Golden Visa lets the whole family live, bank and school here. It's optionality you hold whether or not you exercise it.

Q. Are you overstating how many Africans have moved to Dubai?

I'm deliberately not putting a number on it, because an honest one doesn't exist. Henley doesn't publish a count of African millionaires who moved specifically to Dubai. What's defensible is that the UAE is the world's number one net importer of millionaires, at a forecast +9,800 in 2025, and Africa is named among the leading source regions. The trend is real. The precise African sub-figure isn't published, so I won't invent one.

Every Figure, Sourced

Every statistic in this guide is attributed. Where sources differ, a range is used. Links are live and clickable.

01 **Naira ends 2024 with a 40.9% loss (NGN 1,535 per USD on 31 Dec 2024 vs NGN 997 a year earlier, official NFEM window)**. Businessday NG. https://businessday.ng/news/article/naira-ends-2024-with-40-9-loss-amid-external-reserves-growth/

02 **Nigeria floats the naira (June 2023) and a further step-devaluation of ~31% toward the street rate (January 2024)**. Reuters / Bloomberg. https://www.bloomberg.com/news/articles/2024-01-30/usd-ngn-naira-devaluation-sees-nigeria-s-currency-plunge-to-record

03 **Certificate of Capital Importation and forex repatriation rules (2024 CBN clarification)**. Nairametrics (citing Central Bank of Nigeria circular). https://nairametrics.com/2024/08/09/new-cbn-circular-clarifies-existing-rule-on-certificate-of-capital-importation-for-forex-repatriation-divestment/

04 **Egyptian pound has lost half its value since March 2022; the 6 March 2024 float takes the pound past LE 50 per USD**. Al Jazeera / Mada Masr / Central Bank of Egypt. https://www.madamasr.com/en/2024/03/06/news/economy/long-waited-devaluation-arrives-value-of-egyptian-pound-falls-to-le45-in-hour/

05 **Kenyan shilling closes 2023 at KSh 156.5 (a 26.8% depreciation) and hits KSh 160 per USD on 15 Jan 2024; T-bill yields ~16 to 17% in 2024**. Central Bank of Kenya / Africanews. https://www.africanews.com/2023/10/23/kenyan-currency-hits-all-time-low-against-the-dollar/

06 **Ghanaian cedi is the world's worst-performing currency in 2022, losing ~45% of its dollar value**. Bloomberg / World Bank (Africa's Pulse). https://www.bloomberg.com/news/articles/2022-10-17/ghana-currency-slumps-to-world-s-worst-performer-versus-dollar

07 **A history of the rand: ZAR 18.87 per USD at end-2024 vs ZAR 11.57 a decade earlier; the rand appreciated modestly in 2024**. Resolute Wealth Management (citing SARB) / FRED. https://resolutewealth.co.za/2024/10/01/a-history-of-the-rand-and-dollar-exchange-rate/

08 **Single discretionary allowance (R1m) and foreign investment allowance (R10m) per adult per year; SDA rising to R2m from April 2026; SARB approval and SARS clearance above**. South African Reserve Bank / FinGlobal. https://www.finglobal.com/2024/11/22/single-discretionary-and-foreign-investment-allowance/

09 **Africa Wealth Report 2024 (USD 2.5 trillion private wealth, 135,200 HNWIs, 342 centi-millionaires, +65% millionaire growth to 2033, ~18,700 HNWIs left 2013 to 2023)**. Henley & Partners. https://www.henleyglobal.com/publications/africa-wealth-report-2024

10 **Private Wealth Migration Report 2025 (UAE the world's #1 net inflow, +9,800 forecast; Africa a leading source region)**. Henley & Partners. https://www.henleyglobal.com/publications/henley-private-wealth-migration-report-2025

11 **Direct flight times to Dubai (Cairo ~3h35, Nairobi ~5h00, Lagos ~8h05, Johannesburg ~8h10)**. Emirates schedules. https://www.emirates.com/english/destinations/los/dxb/flights-from-lagos-to-dubai/

12 **Nigerians in the United Arab Emirates (community size estimate of tens of thousands; aggregation, not a primary census)**. Wikipedia. https://en.wikipedia.org/wiki/Nigerians_in_the_United_Arab_Emirates

13 **Dubai Real Estate Transactions 2024-2025 (volumes and values)**. Dubai Land Department / DXB Interact. https://dubailand.gov.ae/en/open-data/real-estate-data/

14 **Dubai population clock (crossed 4.0 million, August 2025)**. Dubai Statistics Center. https://www.dsc.gov.ae/en-us/Pages/default.aspx

15 **Dubai Economic Agenda D33 (AED 32 trillion, double the economy)**. Dubai Media Office. https://mediaoffice.ae/en/news/2023/January/04-01/Dubai-Economic-Agenda-D33

16 **Dubai 2040 Urban Master Plan (population target 5.8 million)**. The UAE Government Portal. https://u.ae/en/about-the-uae/strategies-initiatives-and-awards/strategies-plans-and-visions/infrastructure-and-transport/dubai-2040-urban-master-plan

17 **UAE Article IV Consultation and World Economic Outlook (GDP, inflation)**. International Monetary Fund. https://www.imf.org/en/Countries/ARE

18 **ValuStrat Price Index (VPI) and 2026 capital-growth outlook**. ValuStrat. https://www.valustrat.com/valustrat-price-index/

19 **Dubai residential market review, prime price per square foot**. Knight Frank. https://www.knightfrank.ae/research

20 **Global Sovereigns and UAE / Dubai real estate outlook (supply-led moderation)**. Fitch Ratings. https://www.fitchratings.com/

21 **Private Wealth Migration Report 2025 (UAE the world's #1 net inflow)**. Henley & Partners. https://www.henleyglobal.com/publications/henley-private-wealth-migration-report-2025

22 **UAE corporate tax and 0% personal-tax framework for individuals**. PwC Middle East Tax Summaries. https://taxsummaries.pwc.com/united-arab-emirates

23 **The dirham peg to the US dollar at 3.6725 (since 1997)**. Central Bank of the UAE. https://www.centralbank.ae/en/

24 **Safety and crime indices 2025 (UAE ranked safest country)**. Numbeo Crime and Safety Index. https://www.numbeo.com/crime/rankings_by_country.jsp

WORK WITH BRADLEY JAMES

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