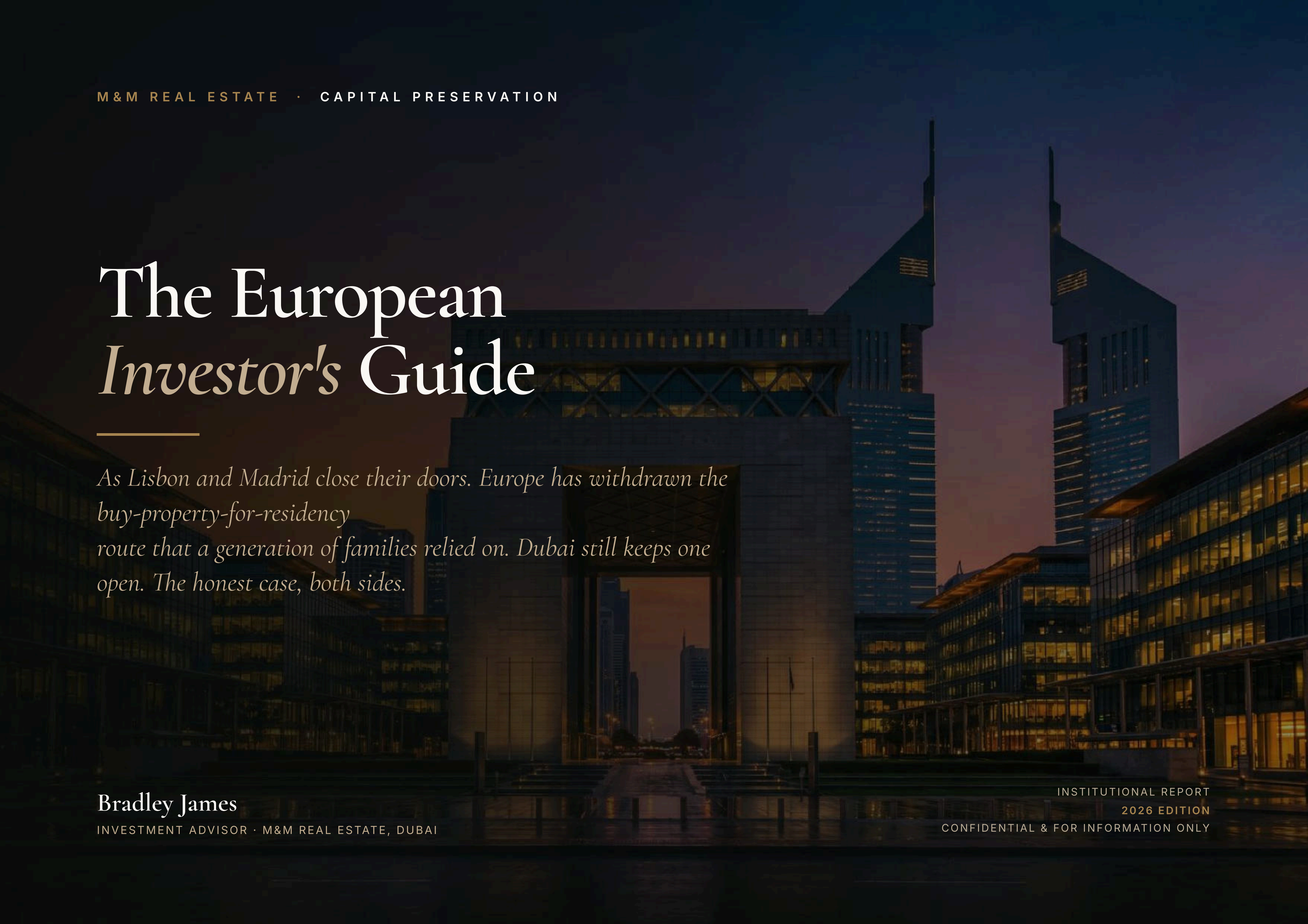

The European *Investor's* Guide

As Lisbon and Madrid close their doors. Europe has withdrawn the buy-property-for-residency route that a generation of families relied on. Dubai still keeps one open. The honest case, both sides.

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

INSTITUTIONAL REPORT
2026 EDITION
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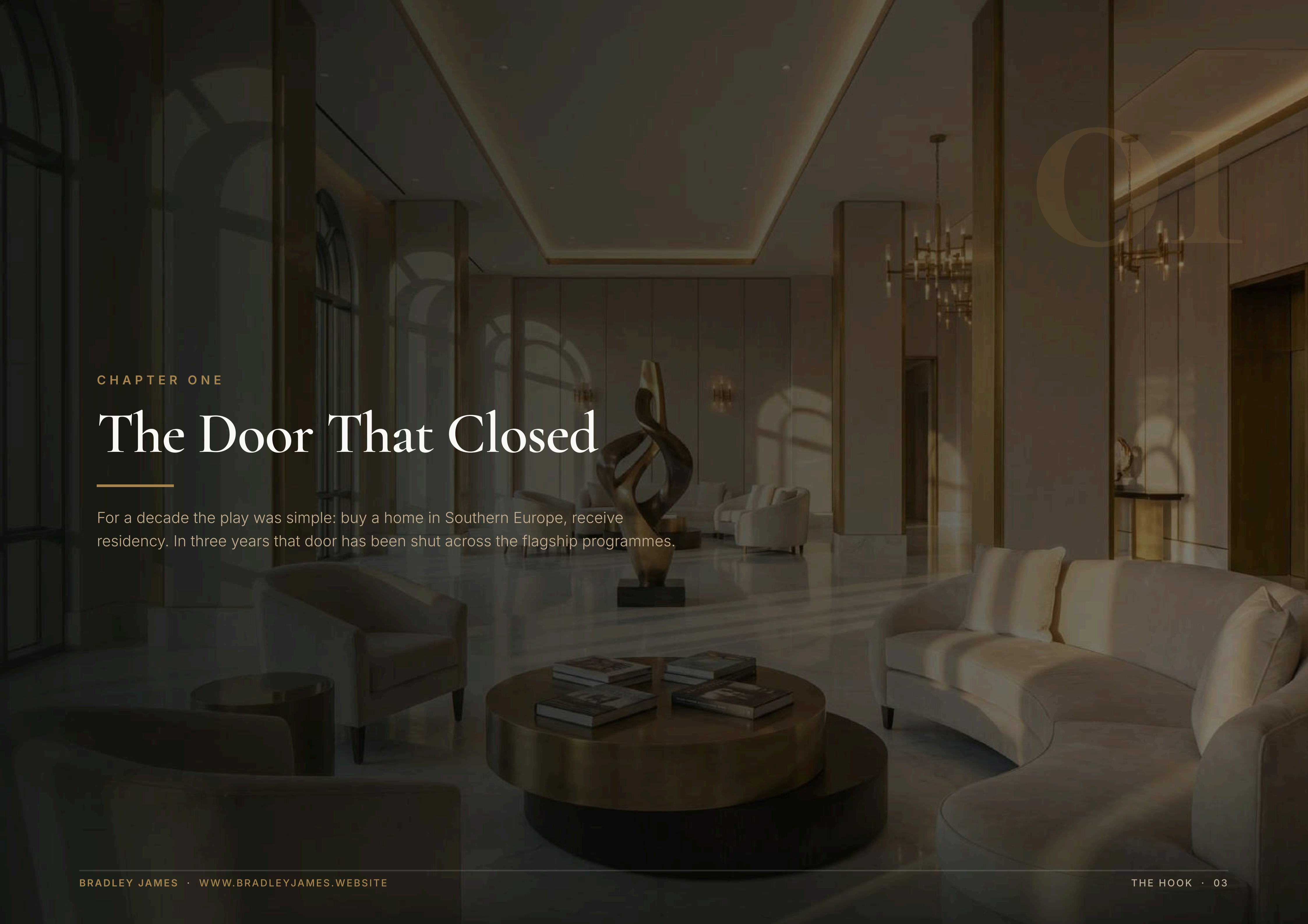
CONTENTS

What This Guide Covers



CHAPTER ONE

The Door That Closed

For a decade the play was simple: buy a home in Southern Europe, receive residency. In three years that door has been shut across the flagship programmes.

CHAPTER 01 · THE HOOK

The Play That No Longer Works

For most of the last decade a European family with capital had a standard move. Buy a qualifying property in Portugal, Spain, Ireland or Greece, and receive residency, with Schengen mobility attached. It was clean, it was understood, and it was everywhere in the private-client playbook.

Between 2022 and 2025 that door has been shut or radically narrowed across the flagship programmes. Portugal removed real estate from its Golden Visa in October 2023. Spain abolished its whole investor visa outright in April 2025. Ireland closed its Immigrant Investor Programme to new applications in February 2023. Greece did not close but priced the route up to EUR 800,000 in its prime zones from September 2024. Four programmes, one direction, inside three years.

This is not four coincidences. The common driver is domestic housing affordability, reinforced by European Commission pressure to wind down investment-migration. If your plan A was Lisbon or Madrid, the property-to-residency bridge in the EU is now largely gone. This guide is about what a European investor does next, and it makes the case honestly, both the reasons to look at Dubai and the real reasons to be cautious.

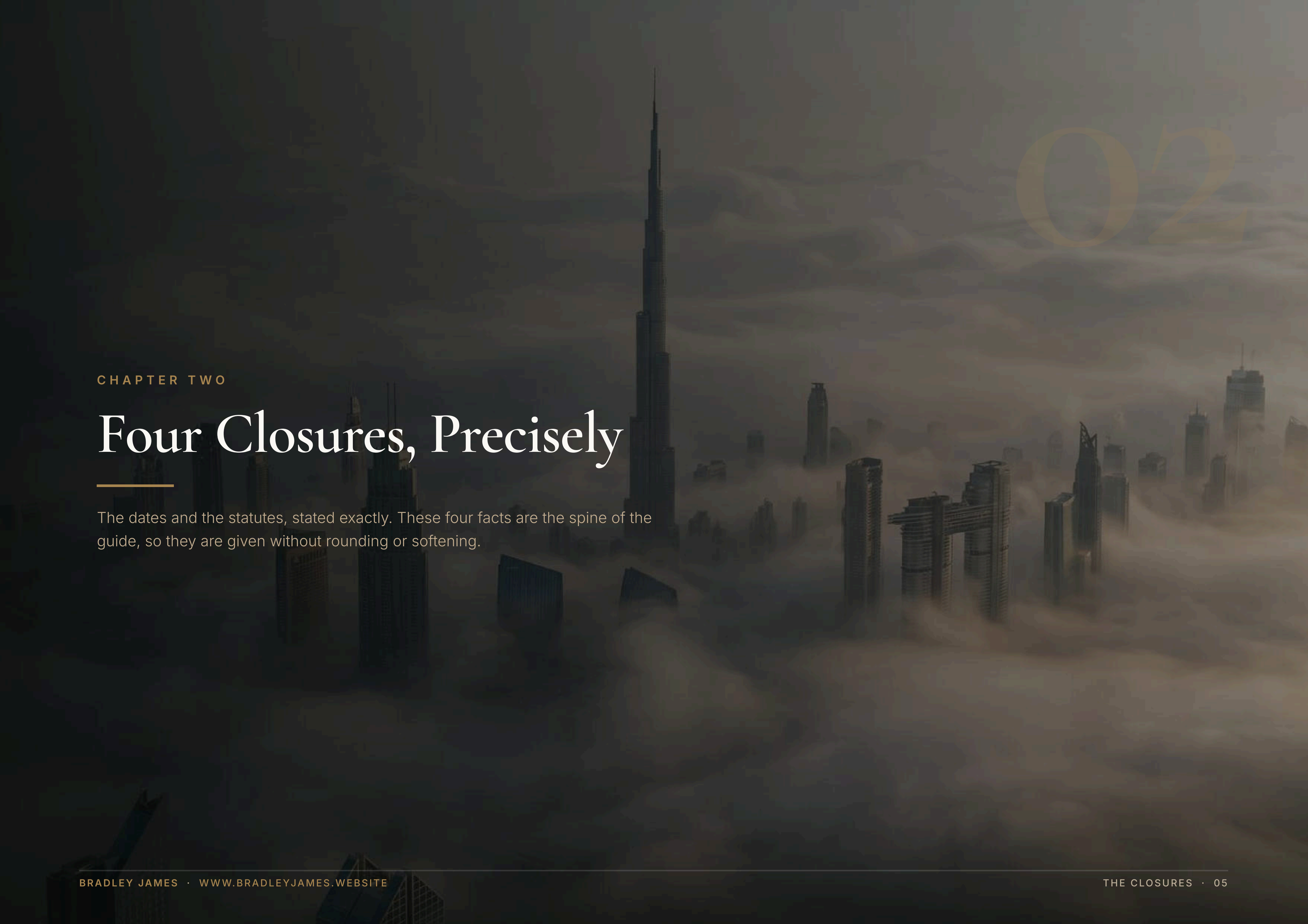
One point of precision up front, because it matters. The closures are specific to the **property** route. Portugal still grants residency by investment through non-property funds, and other European lifestyle and passive-income visas exist. What has been withdrawn is the buy-a-home-get-residency bridge, which is exactly the bridge most of these families were using.

◆ FOUR CLOSURES, ONE DIRECTION

- Portugal: real estate removed from the Golden Visa, 7 October 2023.
- Spain: whole investor visa abolished, last filing 3 April 2025.
- Ireland: Immigrant Investor Programme closed to new applicants, 15 February 2023.
- Greece: property threshold raised to EUR 800,000 prime, from 1 September 2024.

◆ THE FRAME

"Europe did not raise the price of the property-residency route. In three of four cases it removed the route. That is the fact this guide starts from."



CHAPTER TWO

Four Closures, Precisely

The dates and the statutes, stated exactly. These four facts are the spine of the guide, so they are given without rounding or softening.

What Closed, and Exactly When

Portugal. The law is **Lei n.o 56/2023**, the 'Mais Habitacao' (More Housing) package, in force **7 October 2023**. From that date, no new Golden Visa application may be based on the purchase of real estate, residential or commercial, nor on the former **EUR 1.5 million** capital-transfer route. The residency-by-investment programme itself survives, but only through non-property routes: a EUR 500,000 regulated fund subscription, scientific research, cultural support, job creation or business capitalisation. You can still get Portuguese residency by investment. You can no longer get it by buying a home.

Spain. Under **Ley Organica 1/2025**, published in the BOE on 3 January 2025, the abolition took effect on **3 April 2025**, which was also the last day to file. Spain did not trim the property tier, it **abolished the whole investor visa**, the EUR 500,000 property-for-residency route among it. The programme had run since 2014. Congress cited housing speculation and affordability. Visas already valid on the entry-into-force date keep their issued term.

Ireland. The Immigrant Investor Programme was **closed to new applications from close of business on 15 February 2023**. The government said the programme had fulfilled its purpose and cited concerns raised by the EU Commission, the Council of Europe and the OECD. Over its life from 2012 it had generated roughly EUR 1.25 billion.

Greece. Greece narrowed rather than closed. From **1 September 2024** the minimum property investment rose to **EUR 800,000** in prime areas such as Attica, Thessaloniki, Mykonos and Santorini, and **EUR 400,000** elsewhere, up from the old EUR 250,000 to 500,000 band. The route still exists, but at a prime threshold now above Dubai's.

◆ WHY THIS IS A TREND, NOT AN ACCIDENT

On 28 March 2022 the European Commission recommended that member states repeal citizenship-by-investment schemes and tighten residence-by-investment ones, citing money-laundering, tax-evasion and security risk. The UK had already closed its Tier 1 investor visa in February 2022. The four national closures sit inside that EU-wide push.

◆ THE DISCIPLINE

"Dates matter. October 2023, February 2023, September 2024, April 2025. A guide that rounds these away loses the reader who checks."

CHAPTER 02 · THE TIMELINE

Three Years, Four Doors

1	2	3	4	5
UK Tier 1 closes	**Ireland IIP closes**	**Portugal removes property**	**Greece raises the bar**	**Spain abolishes**
Feb 2022 · The British investor visa is withdrawn, the first flagship route to go.	Feb 2023 · Immigrant Investor Programme shut to new applications, 15 February.	Oct 2023 · Lei 56/2023 in force, 7 October; real estate out of the Golden Visa.	Sep 2024 · Prime threshold up to EUR 800,000 from 1 September, route narrowed.	Apr 2025 · Whole investor visa ends, last filing 3 April; EUR 500k property route gone.

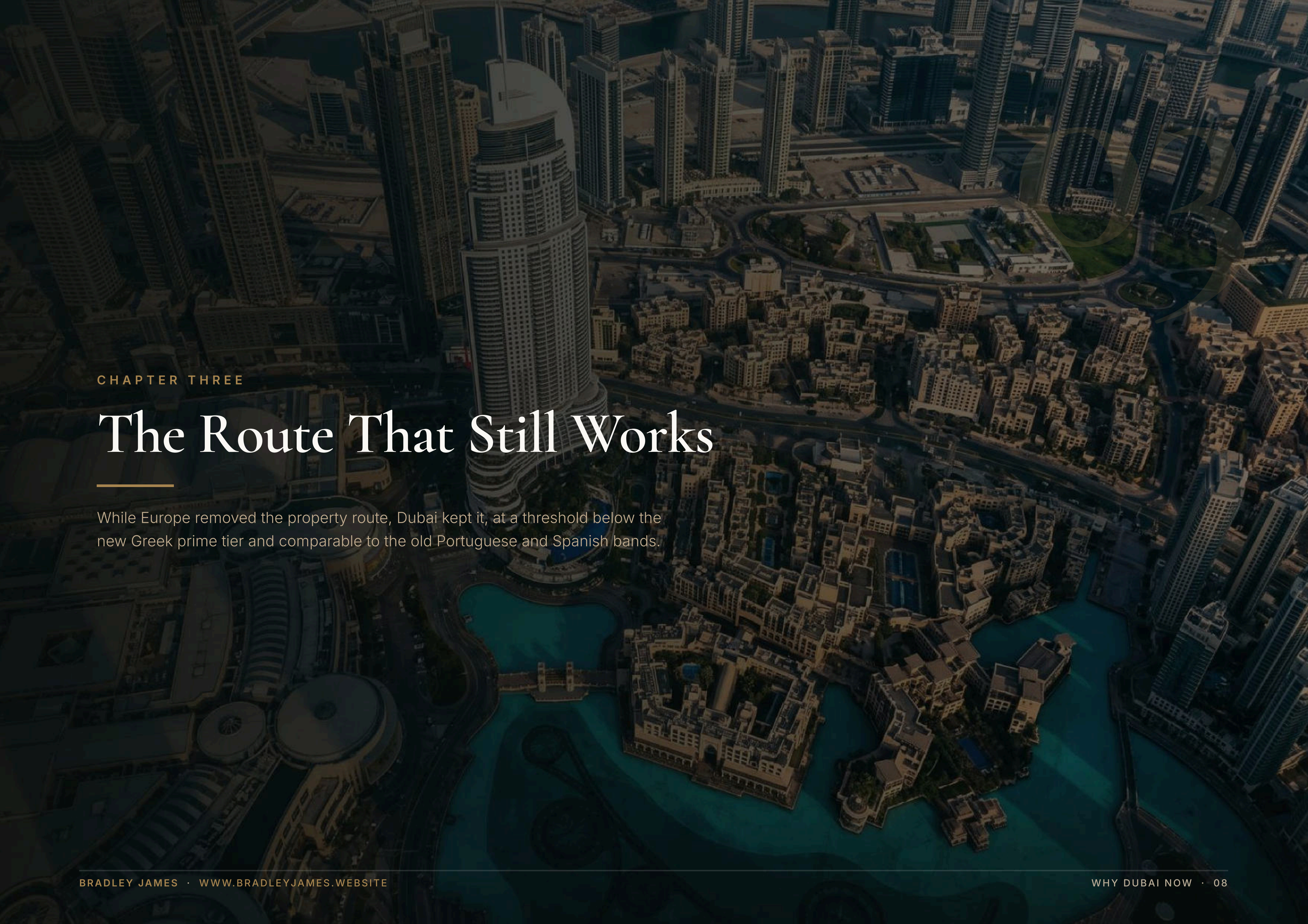
Read across the timeline and the pattern is unmistakable. In just over three years the European property-for-residency route went from the default private-client play to something you can no longer buy in Portugal, Spain or Ireland, and can only buy in Greece at a prime threshold higher than Dubai's. For a family whose wealth plan assumed that bridge would still be there, the ground has genuinely shifted.

WHAT SURVIVES IN EUROPE

- Portugal residency by investment, via non-property funds (EUR 500,000).
- Greece property route, but at EUR 800,000 in prime zones.
- Various lifestyle and passive-income visas, which are not investment routes.
- The point stands: the property bridge specifically is what has gone.

THE HONEST CAVEAT

"This is not 'Europe is closed'. It is 'the buy-a-home-get-residency route is closed'. That distinction is the whole hook, so it is stated plainly."



CHAPTER THREE

The Route That Still Works

While Europe removed the property route, Dubai kept it, at a threshold below the new Greek prime tier and comparable to the old Portuguese and Spanish bands.

A Property-for-Residency Route, Still Open

The reason Dubai enters a European investor's thinking now is narrow and specific. It still offers the exact product Europe has withdrawn: buy a qualifying property, receive long-term residency.

Own **AED 2 million or more of property**, and you qualify for the **10-year Golden Visa** on the Dubai Land Department's investor route. It is self-sponsored, with no employer tie and no six-month re-entry constraint, and it is renewable. Off-plan and mortgaged property qualify where the DLD-certified value reaches the threshold, and the old minimum-down-payment rule was removed in 2025. At an exchange rate of roughly EUR/AED 4.20, AED 2 million is about **EUR 476,000**. That cross moves daily, so treat it as indicative, not fixed.

Put that next to what Europe now offers. Greece's prime route sits at EUR 800,000. Portugal's and Spain's EUR 500,000 property routes are gone entirely. Dubai's threshold, around EUR 476,000, is below the surviving Greek prime tier and comparable to the old Iberian bands that closed. So a European family that had budgeted roughly half a million euros for a property-residency route finds that the number still works, just in a different jurisdiction.

AED 2 million

PROPERTY VALUE FOR THE 10-YEAR VISA (~EUR 476K)

Dubai Land Department

10 years

RENEWABLE, SELF-SPONSORED, NO EMPLOYER TIE

u.ae / DLD

0

SIX-MONTH RE-ENTRY CONSTRAINT ON THE GOLDEN VISA

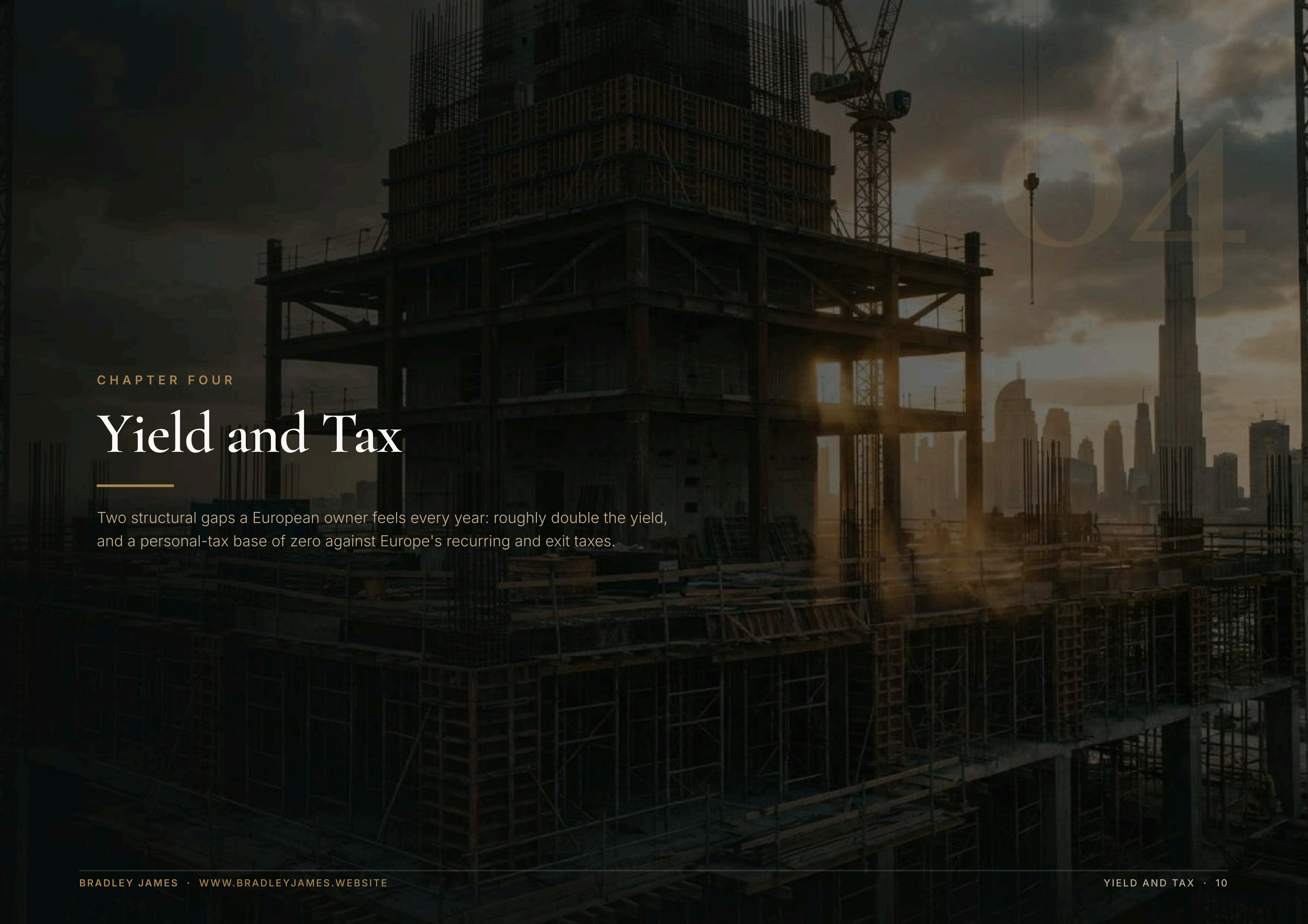
u.ae

THE CONTRAST IN ONE VIEW

- Portugal EUR 500k property route: removed, October 2023.
- Spain EUR 500k property route: abolished, April 2025.
- Greece prime route: raised to EUR 800k, September 2024.
- Dubai AED 2m (~EUR 476k) route: open, 10-year, self-sponsored.

THE POINT

"This is not a claim that Dubai is better than Europe. It is the plain observation that Dubai kept the exact door Europe closed."



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CHAPTER FOUR

Yield and Tax

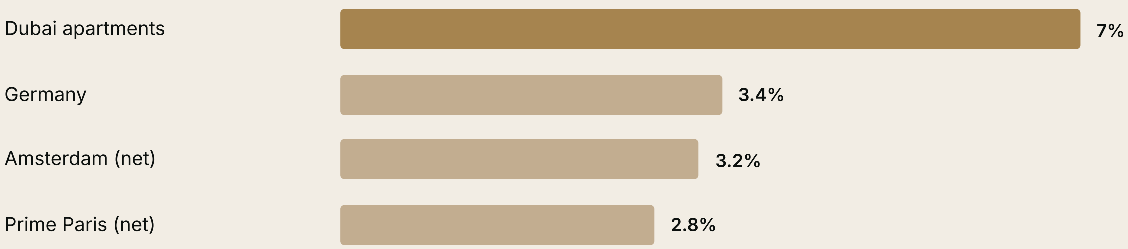
Two structural gaps a European owner feels every year: roughly double the yield, and a personal-tax base of zero against Europe's recurring and exit taxes.

Roughly Twice the Yield

Start with income, because it compounds. Dubai apartments yield around **7.0% to 7.2% gross** on a city average. European prime residential yields cluster near **3%**: Germany at about 3.4% gross and falling, prime Paris net toward 2% to 3.5% after France's 17.2% social charges, Amsterdam net around 2.5% to 4% after Box 3 and rent caps. Broadly, Dubai's headline yield is about double European prime.

Say the honest part in the same breath. Dubai's higher yield must be underwritten against its 2026 cooling, covered in Chapter Eight, and against round-trip transaction costs of about ~7%. It is an income premium, not a free lunch. But an income line at roughly 7% versus roughly 3% is a real, recurring difference, and over a long hold it is the difference between an asset that funds itself and one that leans on capital growth you cannot yet see.

GROSS RENTAL YIELD, HEADLINE (%)



Dubai gross city average (Global Property Guide, 2025). European figures are indicative: Germany gross; Amsterdam and Paris net of local charges (Global Property Guide). Net European figures are not strictly like-for-like with the Dubai gross line and are shown for order-of-magnitude only.

7.0% to 7.2%

DUBAI APARTMENT GROSS YIELD, CITY AVERAGE

Global Property Guide

~3%

EUROPEAN PRIME RESIDENTIAL, CLUSTERED

Global Property Guide

◆ UNDERWRITE IT HONESTLY

A ~7% versus ~3% gap is genuine, but the Dubai number is a gross city average entering a cooling year, and the European numbers include some net-of-tax figures. Use the gap as a direction of travel, not a promise, and stress-test your own building's rent, voids and service charges before you rely on it.

Zero, Against a Layer of Taxes

Now the tax base. Dubai charges **0% personal income tax**, **0% capital-gains tax**, **0% annual property tax** and **0% inheritance tax** on individuals. The only material transaction cost is the one-off 4% Dubai Land Department transfer fee, all-in around ~7%. That is the personal-ownership base case.

Europe, by contrast, layers taxes across the life of the asset, and they vary widely by country. Rather than re-derive every national table, look at the **variety**, because the variety is the point. A European property owner typically faces some combination of a high entry tax, an annual wealth tax on the asset, and a succession tax when it passes to children. The Dubai owner holding personally faces none of those.

TAX TYPE	RANGE ACROSS EUROPE (ILLUSTRATIVE, SOURCED)
Purchase / transfer tax	Germany 3.5% to 6.5%; Netherlands 8% for investors from 2026; France roughly 7% to 8% in notaire and transfer duties.
Annual wealth tax on property	France IFI 0.5% to 1.5% above EUR 1.3m; Netherlands Box 3, a deemed-return charge on the asset value each year.
Succession / inheritance tax	France up to 45% in the direct line, 60% to others; Germany up to 50%; Netherlands 10% to 40%.
Recurring income tax	Personal rates up to roughly 45% to 49.5%, with rent controls capping the income line in Germany and the Netherlands.

Illustrative and country-specific; ranges drawn from national tax summaries and not re-derived here. Corporate holding structures change the picture and need advice. The 0% Dubai figures are the personal-ownership base case, and moving your own tax residency is a separate exercise, covered in Chapter Eight.

◆ THE ONE-LINE CONTRAST

The European owner faces a high entry tax, often an annual wealth tax on the asset, and a succession tax on transfer to children. The Dubai owner, holding personally, faces none of those, only the one-off 4% transfer fee. That is the capital-preservation gap in a sentence.

◆ KEEP IT HONEST

"Zero personal tax in Dubai is real. It does not, by itself, end the tax your home country charges until you genuinely move your tax residence. Hold both thoughts."

05

CHAPTER FIVE

The Peg and the Euro

The dirham tracks the dollar, not the euro. So a euro-based buyer is really taking EUR/USD exposure. That is a two-way risk, and it is stated as one.

A Dollar Asset, Bought in Euros

The dirham has been fixed to the US dollar at **3.6725 since 1997**. That peg is what removes local currency risk, and it is genuinely valuable: you are not betting on a fragile local currency holding its value. But for a European buyer it introduces a different exposure that must be named. Because the dirham tracks the **dollar**, not the euro, a euro-based investor in Dubai is effectively taking on **EUR/USD exposure**.

Work the arithmetic honestly. EUR/USD sits near **1.14**, down about 1.8% over the prior twelve months. Multiply by the 3.6725 peg and you get an EUR/AED cross of roughly **4.20**, so AED 2 million is about EUR 476,000 today. If the euro later strengthens against the dollar, your Dubai asset, which is dollar-linked, is worth fewer euros when you bring the money home. If the euro weakens, the reverse. The peg removes AED risk and imports the EUR/USD cross in its place.

This is a two-way risk, not a one-way benefit, and it belongs in the case up front rather than in a footnote. For an investor whose liabilities and spending are in euros, a dollar-linked asset is a position to hedge or to hold through, not a currency win by default. Model your returns and your exit in euros, so any EUR/USD move flows straight into the number you actually care about.

3.6725
DIRHAMS PER US DOLLAR, FIXED SINCE 1997
Central Bank of the UAE

~1.14
EUR/USD, MID-2026 (MOVES DAILY)
ECB / Trading Economics

~4.20
DERIVED EUR/AED CROSS, SO AED 2M ~ EUR 476K
Derived

◆ THE TRADE, STATED PLAINLY

The peg gives you dollar stability and removes local devaluation risk. In return, a euro investor carries the EUR/USD cross. A strengthening euro erodes euro-denominated Dubai value even if the dirham price is flat. Know it, price it, and decide whether to hedge it.

◆ THE RULE

"You are not buying a dirham asset. You are buying a dollar-linked asset with euros. The exchange rate you should watch is EUR/USD, not the peg."

06

CHAPTER SIX

The Capital Is Already Moving

Europe's largest economies are net exporters of millionaires, and the UAE is the single largest net importer. These are forecasts, and they are labelled as forecasts.

Where the Money Is Going

Before the numbers, the health warning. Everything in this chapter comes from Henley & Partners' Private Wealth Migration Report 2025, and Henley's figures are 2025 **forecasts** whose methodology is contested by some tax analysts. Treat them as directional signals, not a census.

With that stated, the direction is striking. Henley forecasts the **UAE as the world's number-one net importer of millionaires in 2025, at about +9,800**, roughly 2,000 ahead of the United States in second place, and a record. On the other side of the ledger, Europe's largest economies are all forecast to lose high-net-worth residents: the **United Kingdom at about -16,500**, the largest net outflow Henley has ever recorded for any country, **France at about -800**, its first net loss on record, **Spain at about -500**, and **Germany at about -400**, its first projected net loss. Around 142,000 millionaires are forecast to relocate globally in 2025.

Read it carefully. The three largest continental economies and the UK are all forecast net exporters of millionaires in the same year, while the UAE is the single largest net importer on the planet. The European wealth base is not only losing its property-residency routes, some of it is physically relocating, and Dubai is the top destination. The honest caveat, again, is that these absolute numbers are small against the total millionaire population and the method is debated. Take it as a clear directional signal, not gospel.

HENLEY 2025 NET MILLIONAIRE FLOW, FORECAST

Henley & Partners Private Wealth Migration Report 2025. These are forecasts, not a census, and the methodology is contested by some analysts (for example Tax Justice Network). Shown as a directional signal only.

+9,800
UAE NET INFLOW, FORECAST, WORLD #1
Henley (forecast)

-16,500
UK NET OUTFLOW, FORECAST, A RECORD
Henley (forecast)

◆ READ THESE AS FORECASTS

Henley's numbers are projections, not audited counts, and critics argue the method overstates flows. They still capture something real: the UAE topping the inflow table and Europe's big economies topping the outflow table in the same year. Directional truth, not decimal-point truth.

◆ THE SIGNAL

"You do not need the exact figure to read the map. The capital is moving from Europe toward the Gulf, and Dubai is where most of it lands."

07

CHAPTER SEVEN

How a European Actually Buys

Freehold eligibility, the all-in cost, moving euros into a dollar-linked market, escrow protection, and the residency step, in the order you actually do them.

The Steps, in Order

The practical path is more straightforward than most Europeans expect, and none of it requires you to already live in the UAE. Every EU and EEA national may buy **freehold** in Dubai's designated freehold zones, Marina, Downtown, Palm, Business Bay, Jumeirah Village Circle and the rest, with no residency required to purchase. You buy first, then the residency follows if the value qualifies.

1. **Choose a freehold zone and a property.**
   Non-residents buy freely in designated zones; residency is not a precondition of purchase.

2. **Budget about ~7% all-in.**
   The 4% DLD transfer fee, roughly 2% agency (often developer-paid on off-plan), plus trustee and registration.

3. **Move euros through a regulated FX broker or bank.**
   You are converting euros into a dollar-linked dirham, so budget for the EUR/USD spread and the ~4.20 cross.

4. **On off-plan, funds sit in RERA escrow.**
   Under Law No. 8 of 2007, they are released to the developer against construction milestones, not up front.

5. **Apply for the visa once the value qualifies.**
   If the DLD-certified value is AED 2 million or more, apply through the DLD Golden Visa service for the 10-year renewable residency.

The one line to underline: a qualifying purchase converts euros into a dollar-linked asset, so model the whole thing in euros. Your entry, your rent and your exit all translate back through EUR/USD, and that is the number your family office should track, not the dirham price on the listing.

◆ WHAT PROTECTS THE OFF-PLAN BUYER

Off-plan is about 60% of Dubai sales. RERA's escrow law holds your money in a project account and releases it against construction milestones, so funds are tied to progress. That protects against misappropriation, not against delay or a market move during build, which Chapter Eight covers.

◆ THE REFRAME

"You are not buying a dirham property. You are moving euros into a dollar-linked asset that comes with a residency option. Translate everything back to euros."

08

CHAPTER EIGHT

The Honest Case Against

A credible guide argues the other side. Here are the genuine reasons a European investor might stay in Europe, or approach Dubai with real caution.

Why You Might Not, and What to Watch

The case is not 'Dubai good, Europe bad'. It is narrower and more honest than that. Here are the five counterweights that a capital-preservation-first family should weigh before moving a euro.

Europe's rule-of-law and currency premium is real. EU markets offer mature title systems, centuries of legal precedent, transparent registries, EU-wide property protections, and a currency that is your **home** currency, with no translation risk. Prime Paris, Munich and Amsterdam behave like low-volatility stores of value precisely because they are boring and safe. For some families that legal permanence outweighs yield, and that is a rational choice, not a timid one.

The EUR/USD exposure is a genuine two-way risk. As Chapter Five set out, a euro that strengthens against the dollar erodes the euro value of a dollar-linked Dubai asset even if its dirham price is flat. If your liabilities are in euros, that is an un-hedged position unless you actively manage it.

Dubai is cooling in 2026, and that is stated openly. Fitch expects a moderate correction through H2 2025 and 2026, peak-to-trough **up to 15%**, explicitly 'no crash'. Moody's flags more than 150,000 new homes by 2027 and moderate corrections from 2026. ValuStrat's 2026 outlook is capital growth slowing to **~10%**, down from about 19.8% in 2025. Dubai has also corrected hard historically, roughly 50% in 2008 to 2009 and a six-year soft cycle from 2014 to 2020. A 2026 entrant should underwrite for flat-to-negative near-term capital growth and hold for income and the long structural story.

A Dubai visa is not EU residency. The Golden Visa grants UAE residence only. It gives you **no Schengen access, no EU freedom of movement and no path to EU citizenship**. A European who gives up EU-based residency for Dubai trades mobility across 27 states for a single jurisdiction. That is a feature for a tax-motivated relocator and a cost for anyone who values European mobility.

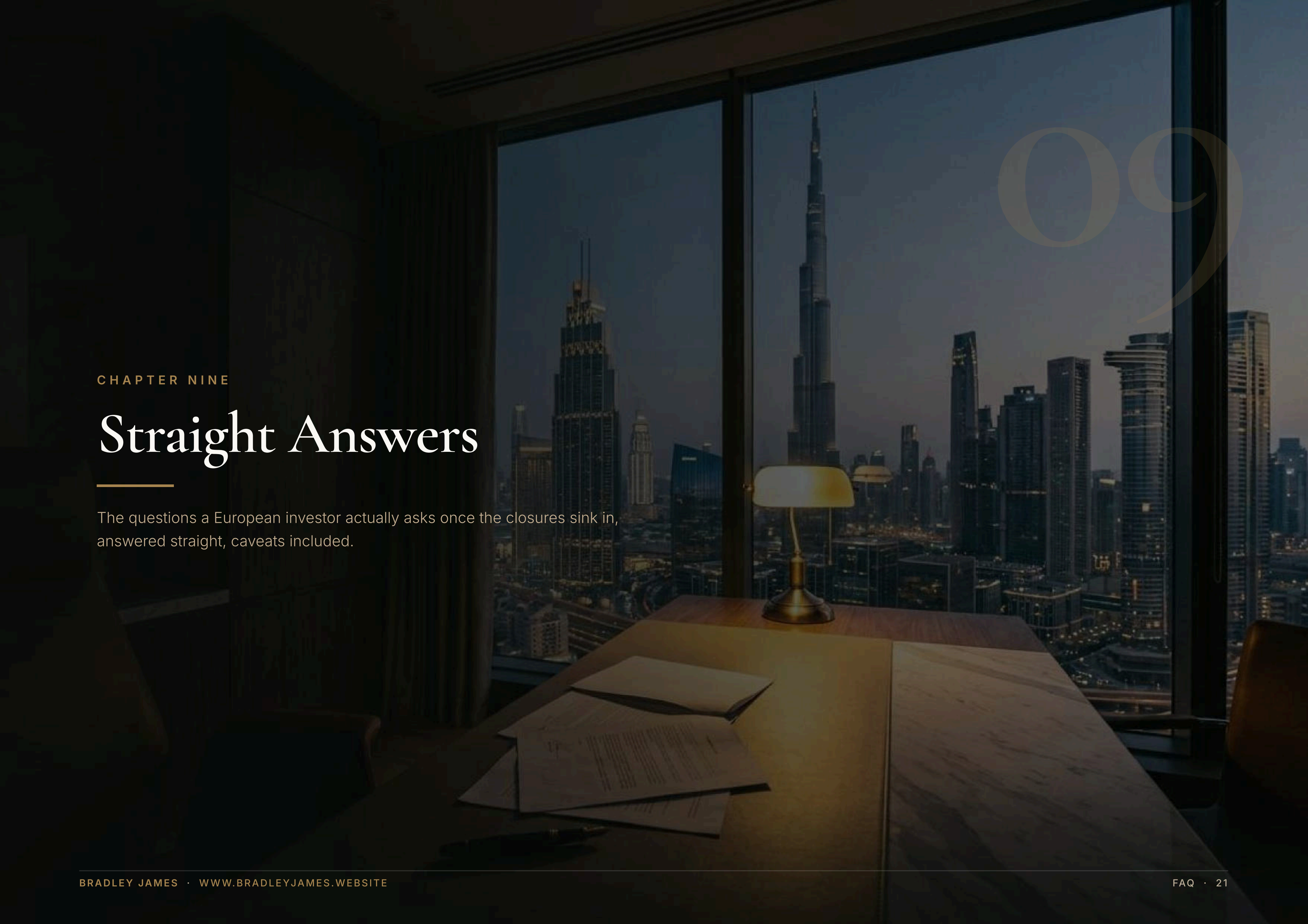
And a title deed does not sever your European tax residency. Buying Dubai property does not, by itself, end your home-country tax. France taxes French-situs property and IFI regardless of UAE residence; the Netherlands still pulls a Dubai asset into Box 3 for its residents; Germany has no current UAE double-tax treaty, the old one having expired at the end of 2021, which can create double-taxation exposure. Reaching a clean 0% outcome means genuinely moving your tax residence and taking advice. It is deliberate work, not an automatic result of buying.

◆ **THE BALANCED BOTTOM LINE**

The specific European play many families relied on, buy property and get residency in your home currency, has been withdrawn just as tax pressure at home rose. Dubai still offers an open property-residency route, roughly double the yield and a 0% personal-tax base. The honest counterweights are currency, a cooling 2026 market, the loss of EU mobility, and the real work of changing tax residence.

◆ **THE LINE I HOLD**

"If a guide only tells you the reasons to buy, it is selling. The currency risk, the cooling and the tax-residency work are exactly why the rest is credible."



CHAPTER NINE

Straight Answers

The questions a European investor actually asks once the closures sink in, answered straight, caveats included.

The Questions Europeans Actually Ask

Q. Is the European property-for-residency route really gone?

For the property leg, largely yes. Portugal removed real estate from its Golden Visa on 7 October 2023 under Lei 56/2023. Spain abolished its whole investor visa, last filing 3 April 2025. Ireland closed its Immigrant Investor Programme to new applicants on 15 February 2023. Greece did not close but raised its prime threshold to EUR 800,000 from 1 September 2024. Portugal still offers residency through non-property funds, so residency by investment is not dead, but the buy-a-home route specifically has gone in three of the four.

Q. How much property do I need in Dubai, in euros?

AED 2 million of property, roughly EUR 476,000 at an EUR/AED cross near 4.20, gets the 10-year renewable Golden Visa on the DLD investor route. That euro figure moves with EUR/USD, so treat it as indicative. It sits below Greece's EUR 800,000 prime tier and is comparable to the old Portuguese and Spanish EUR 500,000 bands that closed.

Q. Does a Dubai Golden Visa give me Schengen or EU rights?

No. It grants UAE residence only, with no Schengen access, no EU freedom of movement and no path to EU citizenship. If EU mobility is what you value, Dubai does not replace it. If a low-tax, stable base with the right to live and bank is what you want, it does that well. They are different products, so be clear which one you are buying.

Q. If I buy in Dubai, do I stop paying tax at home?

Not automatically. A purchase does not sever your European tax residency. France taxes French-situs property and IFI regardless of where you live; the Netherlands keeps a Dubai asset in Box 3 for its residents; Germany currently has no UAE double-tax treaty. A clean 0% outcome requires genuinely moving your tax residence and taking cross-border advice. The title deed alone does not do it.

Q. What is the real currency risk for a euro buyer?

The dirham is pegged to the US dollar at 3.6725, not to the euro. So you carry EUR/USD exposure. If the euro strengthens against the dollar, your dollar-linked Dubai asset is worth fewer euros on repatriation, and vice versa. The peg removes local dirham risk and imports the EUR/USD cross. Model your returns and exit in euros and decide whether to hedge.

Q. Is now a sensible time, given the 2026 cooling?

Enter with eyes open. Fitch expects a moderate correction of up to 15% through 2025 to 2026, explicitly not a crash, and ValuStrat sees capital growth slowing to about ~10%. Dubai's case in 2026 rests on income at roughly 7.0% to 7.2% gross and the long structural story, not on near-term price gains. If you need capital growth this year, wait or look elsewhere. If you are buying income and a residency base to hold, the cooling is a reason for discipline, not avoidance.

Q. Why are so many Europeans reportedly leaving?

Henley forecasts the UAE as the world's number-one net importer of millionaires in 2025, with the UK, France, Spain and Germany all net exporters. Those are contested forecasts, not a census, so read them as a directional signal. They line up with the closures and rising home-country tax pressure, which is why the trend is worth noting even if the exact numbers are debated.

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◆ 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