Leverage vs Cash. Should You *Finance?*

Cash is simple. Leverage is powerful. The whole decision comes down to one number,
the spread between your net yield and your borrowing cost, and which way it points.

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

INSTITUTIONAL REPORT
2026 EDITION
CONFIDENTIAL & FOR INFORMATION ONLY

CONTENTS

What This Guide Covers

CHAPTER ONE

The Spread Is Everything

Cash or a mortgage is not a question of taste. It is a question of arithmetic, and the arithmetic reduces to a single number that decides whether leverage builds you up or takes you down.

CHAPTER 01 · THE THESIS

One Number Decides It

Ask ten investors whether to buy Dubai property in cash or with a mortgage and you'll get ten opinions, most of them about temperament. The honest answer isn't about temperament at all. It's about one number, and once you see it, the decision stops being a matter of nerve and becomes a matter of arithmetic.

That number is the **spread**: the gap between what the property earns you as a net rental yield and what the bank charges you to borrow. Dubai apartments yield roughly **7.0% to 7.2% gross**, and after costs a realistic net sits a little lower. Borrowing today costs somewhere around **4% to 5%** in the current rate environment. When the yield sits above the borrowing cost, the spread is positive, and every dirham you borrow works harder than it costs. When the spread inverts, leverage quietly destroys returns instead of building them.

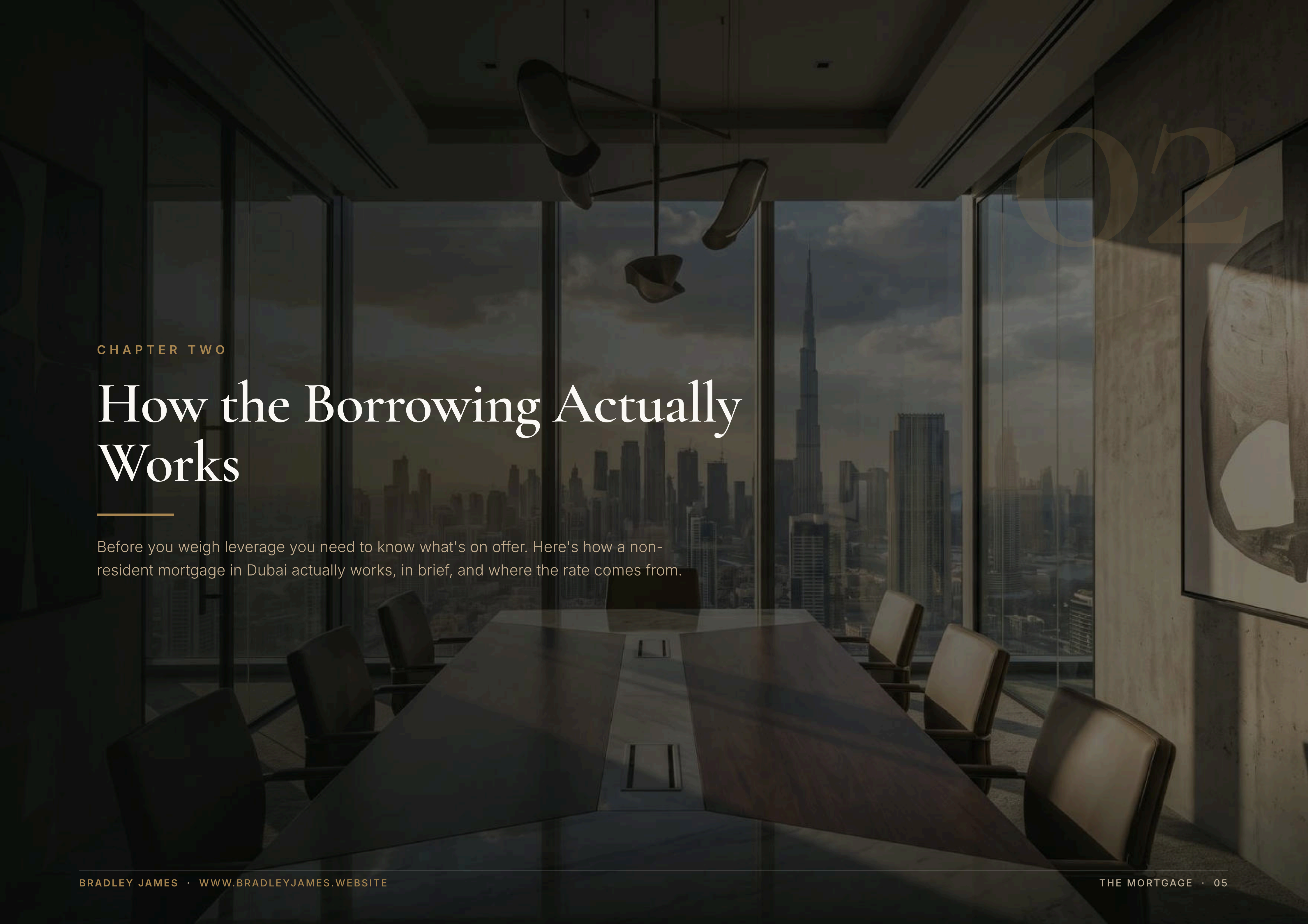
Cash is the simple choice. You own the asset outright, you carry no rate risk, and a downturn can't force you to sell. Leverage is the powerful choice. It stretches your capital across more property, amplifies your return on equity when the spread is positive, and amplifies your loss just as sharply when prices fall. This guide models both sides with equal honesty, because in a market that's cooling in 2026, the downside isn't hypothetical. It's live.

◆ THE POSITIVE-CARRY TEST

- Net rental yield above your mortgage rate means positive carry: leverage amplifies your return.
- Net yield below your mortgage rate means negative carry: leverage drags you below a cash buyer.
- The wider the positive spread, the more leverage rewards you.
- The same leverage that amplifies gains amplifies losses. Both, always, together.

◆ THE POINT

"Leverage doesn't make a good deal good. It makes a good deal better and a bad deal worse. The spread tells you which one you're holding."



02

CHAPTER TWO

How the Borrowing Actually Works

Before you weigh leverage you need to know what's on offer. Here's how a non-resident mortgage in Dubai actually works, in brief, and where the rate comes from.

What a Non-Resident Can Borrow

Overseas buyers can and do finance Dubai property, but on tighter terms than residents. As a rough guide, banks lend residents up to 80% of value on a first home. For **non-residents the practical loan-to-value sits around 50% to 65%**, set bank by bank within the Central Bank's mortgage rules. So on a AED 2 million property, a non-resident is typically putting in AED 700,000 to AED 1 million of their own capital and borrowing the rest. The exact number depends on the bank, your profile and the property, so treat 50% to 65% as the planning range, not a promise.

The rate is where the dollar peg quietly shows up. Because the dirham is fixed to the US dollar at **3.6725**, the Central Bank broadly mirrors the US Federal Reserve, and UAE mortgage pricing tracks the **3-month EIBOR**, the local interbank rate, which currently sits around **3.74%**. Add the bank's margin and typical mortgage rates land in roughly the **3.49% to 4.75%** band today. When the Fed cuts, as it did through 2025, EIBOR and your mortgage cost drift down with it. When the Fed hikes, they climb. You're borrowing in a currency anchored to the dollar, so you inherit the dollar's rate cycle.

50-65%
TYPICAL NON-RESIDENT LOAN-TO-VALUE
CBUAE rules / bank practice

~3.74%
3-MONTH EIBOR, THE PRICING BASE
CBUAE / Trading Economics

3.65%
CBUAE BASE RATE, HELD SINCE DEC 2025
Khaleej Times / CBUAE

◆ WHERE YOUR RATE COMES FROM

Dirham pegged to the dollar at 3.6725, so the Central Bank follows the Fed. Your mortgage prices off 3-month EIBOR (~3.74%) plus a bank margin, landing near 3.49% to 4.75% today. The Fed cut 75 basis points across 2025, which is why the rate cycle has been drifting your way, not against you.

◆ THE RULE

"You don't borrow against Dubai's economy. You borrow against the dollar's interest-rate cycle. Know which way it's pointing before you sign."

03

CHAPTER THREE

The Positive- Carry Test

The single test that tells you whether to finance. If the asset earns more than the loan costs, leverage is your friend. If it doesn't, it's your enemy. There's no middle.

Yield Above Rate, or Below It

Everything in this guide hangs on one comparison. Put your net rental yield on one side and your mortgage rate on the other. Whichever is larger decides whether borrowing helps or hurts.

A Dubai apartment grosses roughly **7.0% to 7.2%**. Strip out the running costs, service charges, management, void periods and maintenance, and a realistic **net yield of around 6%** is a fair working figure for the illustration below. Prime areas run lower, at **5.5% to 6.5%** gross, so their net is thinner and their carry test is tighter. Set that net yield against a mortgage near **4.25%** and the spread is positive by roughly 1.75 points. That positive spread is the entire reason leverage can work here.

Now invert it. If borrowing cost climbed above your net yield, say a thin-yielding prime unit netting 4.5% against a 5.5% mortgage, every borrowed dirham would cost more than the asset earns. You'd be feeding the property cash each month just to hold it, and leverage would drag your return **below** what a cash buyer earns. Same building, same tenant, opposite outcome, decided purely by which number is bigger. That's the test. Run it before anything else.

THE COMPARISON	POSITIVE CARRY	NEGATIVE CARRY
Net rental yield	~6% (city apartment, net)	~4.5% (thin prime, net)
Mortgage rate	~4.25%	~5.5%
The spread	+1.75 points (leverage helps)	-1.0 point (leverage hurts)
What leverage does	Amplifies your return on equity	Drags you below a cash buyer

Illustrative only. Net yield is gross yield (Dubai apartments 7.0% to 7.2% gross, prime 5.5% to 6.5% gross, per DLD / Knight Frank) less an assumed running-cost load; mortgage rates within the ~3.49% to 4.75% market band. Your own figures depend on the property, bank and running costs. Not investment advice.

◆ RUN IT LIKE THIS

1. **Net yield.**
   Take the property's realistic yield after all running costs.
2. **Loan rate.**
   Take the all-in mortgage rate the bank actually quotes you.
3. **Subtract.**
   Positive means finance can work. Negative means pay cash or walk.
4. **Size it.**
   The wider the positive gap, the more leverage rewards you.

◆ THE DISCIPLINE

"If you can't say your net yield and your mortgage rate to one decimal place, you're not ready to decide. The spread is the decision."

04

CHAPTER FOUR

The Upside, Amplified

When the spread is positive, leverage multiplies your return on equity. Here's the same property bought three ways, and what happens to the cash-on-cash return.

One Property, Bought Three Ways

Take one AED 2 million apartment producing AED 120,000 of net rent a year, a 6% net yield, and buy it three ways: all cash, half borrowed, and three-quarters borrowed. Watch what the borrowing does to the return on the cash you actually put in.

Pay **all cash** and it's clean: AED 2 million in, AED 120,000 out, a **6% cash-on-cash** return. Borrow **50%** at 4.25% and you tie up only AED 1 million of your own money. The interest costs AED 42,500, leaving AED 77,500 of net income on AED 1 million of equity, a **7.75% cash-on-cash**. Borrow **75%** and you commit just AED 500,000. Interest of AED 63,750 leaves AED 56,250 on that AED 500,000, an **11.25% cash-on-cash**. Same flat, same rent, and the return on your capital nearly doubles, purely because the asset earns more than the loan costs.

That's the positive-carry spread doing its work. Every borrowed dirham earns 6% and costs 4.25%, and the 1.75-point difference lands in your pocket, magnified by how little of your own money is in the deal. It also frees capital: the cash you didn't sink into one flat can buy a second, or sit in reserve. This is the real argument for leverage, and it's a genuine one. Just remember the engine that drives it, the positive spread, runs in reverse the moment prices fall.

AED 2M FLAT, 6% NET	ALL CASH	50% LTV	75% LTV
Your equity in	AED 2,000,000	AED 1,000,000	AED 500,000
Loan	AED 0	AED 1,000,000	AED 1,500,000
Net rent	AED 120,000	AED 120,000	AED 120,000
Interest at 4.25%	AED 0	AED 42,500	AED 63,750
Income after interest	AED 120,000	AED 77,500	AED 56,250
Cash-on-cash return	6.0%	7.75%	11.25%

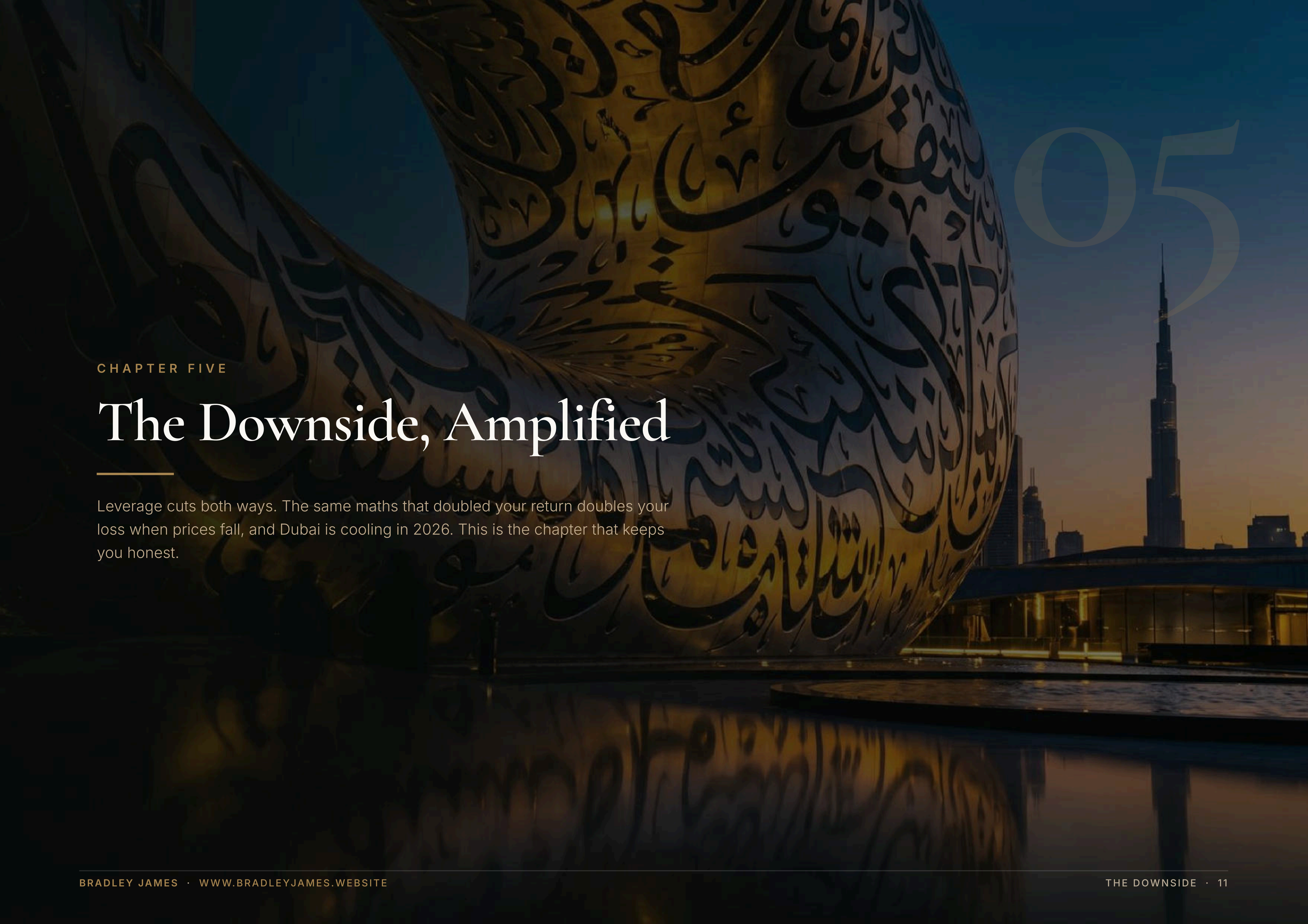
Illustrative only. Assumes a AED 2,000,000 apartment, AED 120,000 net rent (6% net yield), a 4.25% interest-only mortgage cost and no change in price or rent. Ignores arrangement fees, life cover and amortisation. Real returns vary with rate, costs and vacancy. Not investment advice.

CASH-ON-CASH RETURN, ILLUSTRATIVE

Illustrative, positive-carry case: 6% net yield above a 4.25% mortgage rate. The return on your own capital rises as you borrow more.

◆ WHY IT WORKS HERE

The whole lift comes from the spread. Borrowed money earns 6% and costs 4.25%, so the more you borrow, the more of that 1.75-point gap you capture on a smaller slice of your own capital. Positive carry is what makes this honest rather than reckless.



05

CHAPTER FIVE

The Downside, Amplified

Leverage cuts both ways. The same maths that doubled your return doubles your loss when prices fall, and Dubai is cooling in 2026. This is the chapter that keeps you honest.

CHAPTER 05 · THE MIRROR

When the Amplifier Runs in Reverse

Here's the part the mortgage broker skips. The leverage that turned a 6% return into 11.25% turns a price fall into a far bigger hit to your capital. Same lever, opposite direction, and in a cooling market it's the direction that matters most.

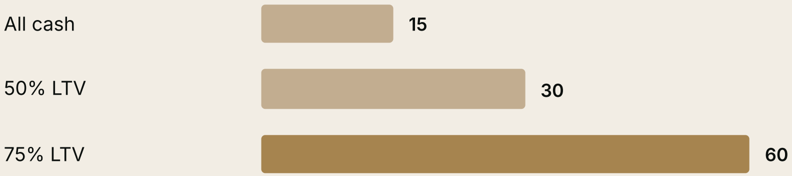
Take the same AED 2 million flat and assume prices fall **15%**, which is exactly Fitch's worst-case for this cycle, **up to 15% peak-to-trough**, and they're clear it's a correction and not a crash. The property is now worth AED 1,700,000, a AED 300,000 loss. For the **cash** buyer that's a 15% hit to their AED 2 million of equity, painful but survivable. For the **50% LTV** buyer the same AED 300,000 loss falls on just AED 1 million of equity, a **30% loss**. For the **75% LTV** buyer it lands on AED 500,000 of equity, a **60% loss**. The debt doesn't shrink when the asset does. It stays fixed while your slice absorbs the entire fall.

Push it further and it gets worse. At 75% LTV you owe AED 1,500,000. If prices fall **25% or more**, the flat is worth less than the loan and you're in **negative equity**, still paying a mortgage on a property you can't sell without writing a cheque to the bank. That's how a leveraged buyer gets forced into a sale at the worst possible moment, crystallising a loss a cash buyer could simply wait out. The 2026 cooling makes this real, not theoretical. Model the fall before you model the gain.

SAME 15% PRICE FALL	ALL CASH	50% LTV	75% LTV
Property value before	AED 2,000,000	AED 2,000,000	AED 2,000,000
Value after a 15% fall	AED 1,700,000	AED 1,700,000	AED 1,700,000
Loan still owed	AED 0	AED 1,000,000	AED 1,500,000
Your equity now	AED 1,700,000	AED 700,000	AED 200,000
Loss on your equity	-15%	-30%	-60%

Illustrative only. Assumes a 15% price fall (Fitch's stated worst-case for this cycle, up to 15%, not a crash) on a AED 2,000,000 property, loans unchanged. A fall beyond 25% puts the 75% LTV buyer into negative equity. Not a forecast. Not investment advice.

LOSS ON YOUR EQUITY FROM A 15% PRICE FALL (%)



Illustrative. The higher the leverage, the more of the fall your own capital absorbs. The debt stays fixed while your equity takes the hit.

◆ THE SYMMETRY NOBODY MENTIONS

The amplification isn't a bonus feature. It's the whole mechanism, and it's symmetric. A 15% fall becomes a 60% equity loss at 75% LTV for the same reason a 6% yield became an 11.25% return. If you want one, you're accepting the other.

◆ THE WARNING

"Positive carry protects your income. It does nothing to protect your capital in a downturn. Only your equity cushion does that."

How a Forced Sale Actually Happens

The 60% equity loss is a paper number until something turns it real. What turns it real is a forced sale, and it's worth walking through exactly how a leveraged owner gets pushed into one, because it rarely arrives as a single dramatic event.

It usually stacks. Prices soften as supply lands, so the value falls. Rents ease at the same time, because the same wave of new units gives tenants choice, so the income that covered the mortgage thins. Then a void period arrives between tenants, and now the leveraged owner is funding the loan from their own pocket in a month when the asset is worth less than they paid. A cash owner simply waits. A highly leveraged owner, short on reserves, starts to feel the squeeze, and if the bank's valuation has dropped enough, a refinance or a top-up demand can force the decision. The sale happens at the worst possible price, and the loss the model showed on paper becomes cash out the door.

This is precisely why reserves and a conservative loan-to-value matter more than the headline cash-on-cash figure. The 75% buyer who kept a year of mortgage payments in reserve rides out the same dip that forces the 75% buyer with no cushion to sell. The property is identical. The outcome is opposite, and the difference is liquidity, not luck. Leverage doesn't punish the borrower. It punishes the borrower who can't hold.

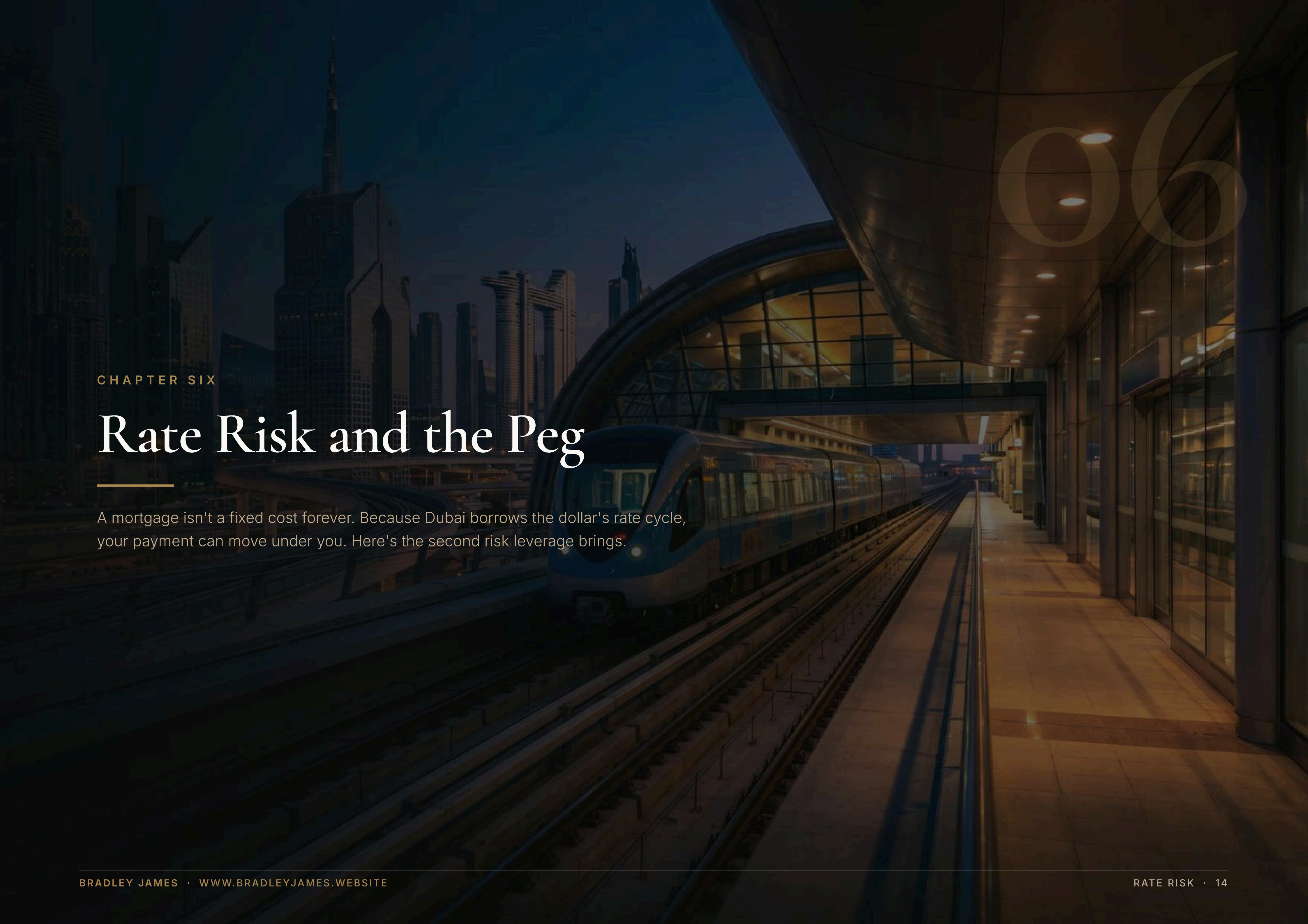
1	2	3	4	5
Supply lands Step 1 · New units complete, values soften across the segment.	**Rents ease** Step 2 · Tenant choice widens, the income covering the loan thins.	**A void hits** Step 3 · A gap between tenants, the owner funds the loan from cash.	**Reserves run low** Step 4 · No cushion left, the monthly call becomes a strain.	**The forced sale** Step 5 · Sell at the bottom, crystallising the amplified loss.

THE ANTIDOTE IS BORING

- Borrow moderately, so a 15% fall doesn't threaten negative equity.
- Hold a reserve, ideally a year or more of mortgage payments.
- Buy for a long hold, so a dip can recover before you need the money.
- None of this is clever. It's just what keeps a paper loss from becoming a real one.

THE TRUTH

"Almost nobody is forced out by a price fall alone. They're forced out by a price fall arriving when they've no reserves and no time. Fix those two and you hold."



06

CHAPTER SIX

Rate Risk and the Peg

A mortgage isn't a fixed cost forever. Because Dubai borrows the dollar's rate cycle, your payment can move under you. Here's the second risk leverage brings.

CHAPTER 06 · THE MOVING COST

Your Rate Isn't Yours to Set

Price falls are the obvious risk. The quieter one is that your borrowing cost can rise after you've bought. Because the dirham is pegged to the dollar at **3.6725**, the Central Bank shadows the Fed, and most UAE mortgages float against EIBOR. The cycle turned in your favour across 2025, with the Fed cutting **75 basis points** and the base rate down to **3.65%**. But cycles turn back. A future run of Fed hikes would feed straight into EIBOR and into your monthly payment, and it would do so regardless of how Dubai's own economy is performing.

Watch what a rate move does to the carry test. On our AED 1.5 million loan at 4.25%, interest runs AED 63,750 a year. If the rate climbed to 6%, that becomes AED 90,000, and the 6% net yield that gave you comfortable positive carry is now barely covering the loan. The spread that made leverage work has narrowed toward zero, and a further rise would push it negative, turning your income asset into a monthly drain. You can hedge some of this with a fixed-rate period, usually one to five years, but a fix only defers the exposure, it doesn't remove it.

AED 63,750
ANNUAL INTEREST ON AED 1.5M AT 4.25%
Illustrative

AED 90,000
THE SAME LOAN IF THE RATE HITS 6%
Illustrative

1-5 yrs
TYPICAL FIXED-RATE PERIOD ON OFFER
Bank practice

TWO RISKS, NOT ONE

- Price risk: a fall in value hits your equity, amplified by leverage.
- Rate risk: a rise in the Fed's rate lifts your payment via the peg and EIBOR.
- A downturn can bring both at once, the classic squeeze on a leveraged owner.
- A fixed-rate period defers rate risk. It never removes it.

THE HONEST LINE

"The peg gives you the dollar's stability and, in the same breath, the dollar's rate cycle. A leveraged buyer feels every turn of it."

07

CHAPTER SEVEN

Who Should Finance

Three questions settle it: your horizon, your risk tolerance and your liquidity. Match them honestly and the answer chooses itself.

Cash, or Finance? Match Yourself

Neither answer is universally right. The right one depends on three things about you, not about the property: how long you'll hold, how much loss you can stomach, and how much liquidity you need to keep. Be honest on all three and the choice is usually obvious.

Horizon comes first. Leverage is a long-hold tool. Over a full cycle a positive spread compounds and a temporary price dip recovers, so a patient owner rides out the very downturn that would force a short-term holder to sell at a loss. If you might need the money back inside three or four years, the amplified downside is a real danger and cash is the safer base. **Risk tolerance** comes second. If a 60% paper loss on your equity in a 15% market fall would keep you awake or push you to sell, you're a cash buyer, and there's no shame in it. **Liquidity** comes third. Leverage's hidden benefit is that it keeps your capital free, one AED 2 million cash purchase versus two or three financed ones with reserves left over. If keeping powder dry matters to you, finance earns its place.

THE THREE QUESTIONS	LEAN CASH IF	LEAN FINANCE IF
Horizon	You may need the capital back within 3 to 4 years	You'll hold through a full cycle, 7 years or more
Risk tolerance	A downturn forcing a sale would hurt badly	You can sit through a paper loss without selling
Liquidity	You want the asset owned outright, no monthly call	You'd rather spread capital and keep reserves
The spread	Thin-yield prime, carry near zero	Clear positive carry, net yield well above the rate

A guide to fit, not a recommendation. Your own answer depends on your circumstances, tax position and the specific property. Take advice before acting.

◆ THE MIDDLE PATH

It isn't all or nothing. A conservative loan-to-value, say 50% rather than the maximum a bank will offer, captures much of leverage's upside while leaving a real equity cushion against a fall. Most disciplined investors here borrow moderately, not maximally, precisely so a 15% dip stays survivable rather than forcing a sale.

◆ THE REFRAME

"The question isn't whether you can borrow. It's whether you can hold the borrowing through a bad year without being forced to sell. If yes, finance. If no, cash."

The Same Question, Three Answers

The three questions look abstract until you put a real investor behind them. Here are three, each buying the same AED 2 million apartment, and why the honest answer differs for each.

The retiree drawing income wants the rent to live on and can't stomach a forced sale. Their horizon is long but their risk tolerance is low and their need for certainty is high. For them, cash or a very modest loan is right, because the whole point is an untaxed, dollar-linked income stream they never have to worry about, not a maximised return on equity. **The wealth-builder in their forties** has income to cover a void, a decade-plus horizon and the nerve to sit through a dip. For them a moderate 50% loan is the sweet spot: real amplification of return, a genuine equity cushion, and the freedom to keep capital for a second purchase. **The yield-chaser eyeing 75% on a thin-margin prime unit** is the cautionary one. If the net yield barely clears the rate, the spread is near zero, the downside amplification is at its most brutal, and one bad year forces the sale. That's the profile the maths warns against.

PROFILE	HORIZON	RESERVES	SENSIBLE CALL
The retiree	Long, income now	Modest	Cash or low LTV, income first
The wealth-builder	10 years plus	A year of payments	Moderate 50% LTV
The yield-chaser	Wants max return fast	Thin	Step back, the spread is too tight

Illustrative profiles, not recommendations. Your own answer depends on your circumstances, tax position and the specific property. Take advice before acting.

◆ THE COMMON THREAD

Notice what separates the two who should finance from the one who shouldn't. It isn't income or ambition. It's whether a positive spread and a real reserve are both present. When they are, leverage is a tool. When either is missing, it's a trap dressed as an opportunity.

◆ THE TEST, ONCE MORE

"A clear positive spread and a cushion to hold through a bad year. Have both and finance. Miss either and pay cash."

08

CHAPTER EIGHT

The Honest Caveats

Everything the amplification maths deliberately leaves out. Read this before you decide, because being oversold on leverage is how people get forced out at the bottom.

CHAPTER 08 · EYES OPEN

What the Model Doesn't Show

The illustrations in this guide are clean by design, so the mechanism is visible. Reality is messier, and every simplification runs against the leveraged buyer, not for them. Here are the limits, stated as plainly as the upside.

The numbers are illustrative, not a forecast. Every cash-on-cash and downside figure here rests on assumed inputs, a 6% net yield, a 4.25% rate, a 15% fall, all labelled in each block. They show how the arithmetic behaves, not what your property will do. Your yield, your rate and the actual price path will differ.

Dubai is cooling, and this makes the downside live. After a record 2024 and 2025, the consensus for 2026 is a supply-led moderation, capital growth slowing to around **~10%**, with Fitch flagging a possible **up to 15%** correction, not a crash. Off-plan is **60%** of sales and a wave of supply is landing. A leveraged buyer entering now is buying into exactly the environment where the downside amplification bites, so the 15% illustration isn't a scare, it's the stated risk case.

Interest isn't the only cost. Arrangement fees, valuation, mortgage registration with the DLD, life cover and early-settlement charges all eat into the leveraged return the clean model ignores. The all-in cost of buying is already around **~7%** before financing costs on top. **And amortising loans reduce cash flow further**, since a repayment mortgage takes principal as well as interest each month, unlike the interest-only shorthand used in the tables.

Cross-border and tax factors sit outside this guide. How the borrowing interacts with your home-country tax, and whether mortgage interest is deductible anywhere for you, depends entirely on your own residence. Take advice before assuming a benefit.

◆ THE LINE I HOLD

Leverage is a genuinely powerful tool, which is exactly why it doesn't need to be oversold. Anyone showing you the 11.25% upside without the 60% downside beside it is selling, not advising. The two numbers come from the same lever and belong on the same page.

◆ THE RULE

"Model the fall first, the gain second. If you can survive the fall, you're allowed to enjoy the gain. Never the other way round."

09

CHAPTER NINE

Straight Answers

The leverage question turned into the ones investors actually ask, answered straight.

CHAPTER 09 · FAQ

The Questions Investors Actually Ask

Q. Can a non-resident even get a Dubai mortgage?

Yes. Overseas buyers finance Dubai property regularly, just on tighter terms than residents. The practical loan-to-value for a non-resident sits around 50% to 65%, set bank by bank within the Central Bank's mortgage rules, so on a AED 2 million property you'd typically put in AED 700,000 to AED 1 million and borrow the rest.

Q. So should I finance or pay cash?

Run the positive-carry test. If the property's net rental yield is comfortably above your mortgage rate, and it usually is with Dubai apartments near 7.0% to 7.2% gross against rates in the 3.49% to 4.75% band, leverage can amplify your return. If the spread is thin or negative, pay cash. Then check you can hold the loan through a bad year without being forced to sell.

Q. How does leverage actually boost my return?

By putting borrowed money to work at a positive spread. On an illustrative AED 2 million flat at a 6% net yield, paying cash returns 6% on your capital, a 50% mortgage lifts it to about 7.75%, and a 75% mortgage to about 11.25%, because you're capturing the gap between the 6% the asset earns and the 4.25% the loan costs on a smaller slice of your own money. Illustrative, assumptions in Chapter Four.

Q. What's the real danger with leverage?

That it amplifies losses exactly as it amplifies gains. In the same illustration, a 15% price fall, Fitch's stated worst-case of up to 15%, becomes a 30% loss on your equity at 50% LTV and a 60% loss at 75% LTV, because the debt stays fixed while your slice absorbs the whole fall. Beyond a 25% fall the 75% buyer is in negative equity. With Dubai cooling in 2026, that risk is live.

Q. Will my mortgage rate change after I buy?

It can. The dirham is pegged to the dollar at 3.6725, so UAE rates track the US Fed, and most mortgages float against 3-month EIBOR, currently near 3.74%. Rates fell across 2025, but a future run of Fed hikes would lift your payment. A fixed-rate period of one to five years defers that risk without removing it.

Q. Is there a middle option between all-cash and maximum leverage?

Yes, and it's what most disciplined investors here choose. A moderate loan-to-value, around 50% rather than the bank's maximum, captures much of leverage's upside while leaving a real equity cushion, so a 15% dip stays survivable instead of forcing a sale. Borrow moderately, not maximally.

Q. Does financing affect my Golden Visa eligibility?

No. The 10-year Golden Visa investor route is assessed on the property's DLD-certified value at AED 2 million or more, and a mortgaged property qualifies with a no-objection letter from the bank. Financing changes how you fund the purchase, not whether it counts toward the visa.

REFERENCES & SOURCES

Every Figure, Sourced

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

01 **UAE Central Bank base rate held at 3.65% following the US Federal Reserve (December 2025, minus 75bps across 2025).** Khaleej Times. https://www.khaleejtimes.com/uae/uae-central-bank-lowers-rates-december-10-2025

02 **US Federal Reserve target range 3.50% to 3.75% after three cuts in 2025.** US Federal Reserve. https://www.federalreserve.gov/monetarypolicy.htm

03 **Emirates Interbank Offered Rate (3-month EIBOR, the base most UAE mortgages price off).** Central Bank of the UAE. https://www.centralbank.ae/en/forex-eibor/eibor-rates/

04 **UAE 3-month interbank rate series (~3.74%).** Trading Economics. https://tradingeconomics.com/united-arab-emirates/interbank-rate

05 **Typical UAE mortgage rate range ~3.49% to 4.75%, drifting lower after the December 2025 cut.** Khaleej Times. https://www.khaleejtimes.com/uae/uae-central-bank-lowers-rates-december-10-2025

06 **Regulations Regarding Mortgage Loans (loan-to-value caps and mortgage lending rules).** Central Bank of the UAE. https://www.centralbank.ae/en/cbuae-regulation/regulations/

07 **Glenn R. Mueller real-estate market cycle model (the four-phase property clock, applied via JLL and CBRE).** Journal of Real Estate Portfolio Management / JLL property clock. https://www.jll.com/

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

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

10 **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

11 **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

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

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

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

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

16 **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

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

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

19 **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

Survive the Fall. Then Enjoy the Gain.

◆ 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