M&M REAL ESTATE · PRIVATE INVESTMENT INTELLIGENCE

Dubai vs Germany Investor Intelligence Report

A capital-preservation analysis for German investors weighing a domestic portfolio against an allocation to Dubai.

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

INSTITUTIONAL REPORT
2026 EDITION

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What This Guide Covers

CHAPTER ONE

Executive Summary

One question runs through this entire report, and the evidence answers it before you turn another page.

CHAPTER 01 · THE QUESTION

If You Invest in Germany, Why Look at Dubai?

If you already own property in Germany, you know how solid the market feels. So the honest question is not whether Dubai is exciting. It is whether a euro of your capital works harder at home, in an economy that has just spent two years in recession, or 4,800 kilometres away, once tax, yield, growth and currency are all counted.

This report answers that question with numbers, not adjectives. It sets the German market and the Dubai market side by side across the things that actually determine an investor's long-term wealth: the macro backdrop, rental yield, capital growth, the tax that is quietly deducted from both, and the direction global private capital is moving. It is written for the reader who wants to preserve and compound wealth across a generation, not chase a headline.

It is also deliberately balanced. Germany has one genuinely powerful pillar, a severe housing shortage that has just pulled prices back into growth, and you will find that stated plainly. Dubai, for its part, is cooling in 2026, not booming. The case for Dubai does not need exaggeration. It needs only a fair comparison.

◆ THE SHORT ANSWER

- German yields sit near 3.4% gross while its economy has contracted for two straight years.
- Dubai pairs roughly 7% gross yields with no income, capital-gains or inheritance tax.
- In 2025 Germany recorded its first-ever net loss of millionaires. Dubai gained the most in the world.
- The right move for most is not either-or. It is diversification.

◆ THE LENS

"Property is a wealth-preservation instrument. Judge it by what it keeps, not only by what it earns."

CHAPTER 01 · THE CONCLUSIONS

What the Evidence Shows

Five conclusions emerge from the data in this report. Each is expanded, sourced and stress-tested in the chapters that follow. None of them depends on Dubai prices continuing to rise at the pace of the last four years, and the modelling deliberately assumes they will not.

1. **The income gap is structural.**
A German apartment grosses roughly 3.4% nationally, against about 7% for a Dubai apartment. After income tax at up to 45% plus the solidarity surcharge, the German net yield is thinner still.

2. **The tax gap compounds.**
Germany taxes rent as ordinary income, taxes a gain on any sale within ten years at up to 45%, and levies inheritance and gift tax as high as 50%. Dubai deducts none of these from an individual investor.

3. **There is no longer a treaty.**
The Germany-UAE double-taxation agreement expired on 31 December 2021 and was not renewed. Germany stands nearly alone among large economies without one, while the UAE holds treaties with 142 countries.

4. **Dubai is cooling, not cracking.**
Fitch expects a moderate, supply-led correction of up to 15%, and explicitly not a crash. That is a healthy pause after roughly 75% cumulative growth since 2021.

5. **Diversification is the rational play.**
For most German investors the question is not whether to sell up and leave, but whether a slice of the portfolio belongs in a zero-tax, higher-yield, dollar-linked market.

~7%
DUBAI APARTMENT GROSS YIELD
ValuStrat / Property Monitor

0%
GERMAN-STYLE INCOME, CGT AND INHERITANCE TAX IN DUBAI
PwC

-400
GERMANY'S FIRST-EVER NET MILLIONAIRE OUTFLOW, 2025
Henley & Partners

◆ HOW TO READ THIS REPORT

Every figure is attributed on the Sources page. Where estimates differ, a range is given. The wealth projection is labelled illustrative and its assumptions are shown in full.

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CHAPTER TWO

Germany Today

Europe's largest economy, stalled after two years of recession, with an industrial base under structural strain.

CHAPTER 02 · THE MACRO PICTURE

A Great Economy, Standing Still

Germany in 2026 is not a small or fragile economy. It is the fourth largest in the world, deep, orderly and institutionally trusted. But the gauges an investor watches have been flashing the same colour for three years: the engine has stalled.

Output shrank in 2023 and again in 2024, the first back-to-back annual contraction in two decades, and managed only 0.2% growth in 2025. Forecasts for 2026 cluster below 1%. Inflation has ticked back up to about 2.4% on the harmonised measure, and in June 2026 the European Central Bank raised its deposit rate to 2.25%, its first hike since 2023. Consumer sentiment on the GfK measure sits near -29. Government debt, at 63.5% of GDP, is genuinely low by rich-world standards, which is a real strength, but the growth to service ambitions is missing.

For the investor, the signal is not collapse, it is stagnation. An economy that has not grown in three years does not throw off the wage growth that lifts rents and prices. It idles.

INDICATOR	GERMANY
Real GDP growth (2026 f)	~0.8%
HICP inflation	2.4%
ECB deposit facility rate	2.25%
Government debt to GDP	63.5%
Unemployment	~4.0%
Consumer climate (GfK)	-29

Destatis, Bundesbank, ECB, GfK, 2026.

CHAPTER 02 · THE INDUSTRIAL QUESTION

The Base Under Strain

The deeper story sits under the headline numbers, in the industrial heartland that has defined German prosperity for a century. Industrial turnover fell again in the third quarter of 2025, the ninth consecutive quarterly decline, and roughly 120,000 industrial jobs were lost across the year. Four in ten industrial firms told the IW survey they plan further layoffs in 2026.

The car industry, the symbol of German engineering, is at the centre of it. Combined operating profit at Volkswagen, BMW and Mercedes-Benz fell about 76% in the third quarter of 2025 to roughly 1.7 billion euros, the weakest since 2009, as Chinese manufacturers took share. Energy costs, lifted by the nuclear phase-out and the loss of Russian gas, have pushed even BASF to relocate energy-intensive production abroad. Analysts increasingly call this structural, a slow transformation rather than a passing dip. For a property investor, that matters, because jobs and incomes are the demand under regional housing markets.

◆ THE GENUINE GERMAN STRENGTH

Set against the industrial strain is a real anchor: government debt near 63.5% of GDP gives Germany fiscal room that most peers lack, and it is funding a large infrastructure and defence programme. The balance sheet is sound.

◆ WHY IT MATTERS

"You can be right about German quality and still watch the after-tax return sit still for a decade."

CHAPTER THREE

03

Dubai Today

A young, fast-growing, deliberately diversified economy engineered to attract and keep global capital.

CHAPTER 03 · THE MACRO PICTURE

A Different Kind of Engine

Where the German economy idles, the Emirati economy accelerates. The UAE is growing at roughly 4% to 5%, inflation is contained near 2%, and about 76% of GDP now comes from outside oil. This is not a petro-economy riding a barrel price. It is a diversified services, trade, tourism and finance hub that happens to sit on energy reserves.

Two policy anchors matter most to an investor. First, the dirham has been pegged to the US dollar at 3.6725 since 1997, which imports the credibility of the world's reserve currency and removes the devaluation risk that haunts many emerging markets. Second, the state runs a light balance sheet, with Dubai government debt near 21% of GDP, so it can keep investing in the infrastructure that drives demand rather than taxing to plug deficits.

The result is an economy built, quite consciously, to pull in capital and people, and to give them a reason to stay.

INDICATOR	DUBAI / UAE
Real GDP growth (2026 f)	~5.0%
Inflation	~2.1%
Non-oil share of GDP	76%
Government debt to GDP	20.8%
Currency	Pegged, 3.6725/USD
Personal income / CGT	0%

IMF, Dubai Media Office, CBUAE, PwC, 2026.

CHAPTER 03 · THE GROWTH DRIVERS

The Machine Behind the Market

Dubai's property demand is not an accident of sentiment. It is manufactured by a stack of state-scale projects, each pulling in residents, businesses and tourists who all need somewhere to live, work and stay.

The D33 agenda aims to double the economy to a cumulative AED 32 trillion by 2033 and lift Dubai into the world's top three cities. The 2040 Urban Master Plan targets a population of 5.8 million, up from the 4.0 million reached in August 2025. Tourism drew 19.59 million overnight visitors in 2025. A new AED 128 billion terminal at Al Maktoum is being built toward an ultimate 260 million passengers. And the DIFC now hosts roughly 6,920 firms, including more than 100 hedge funds. Each of these is a demand pipeline for housing that Germany's shrinking population simply cannot match.

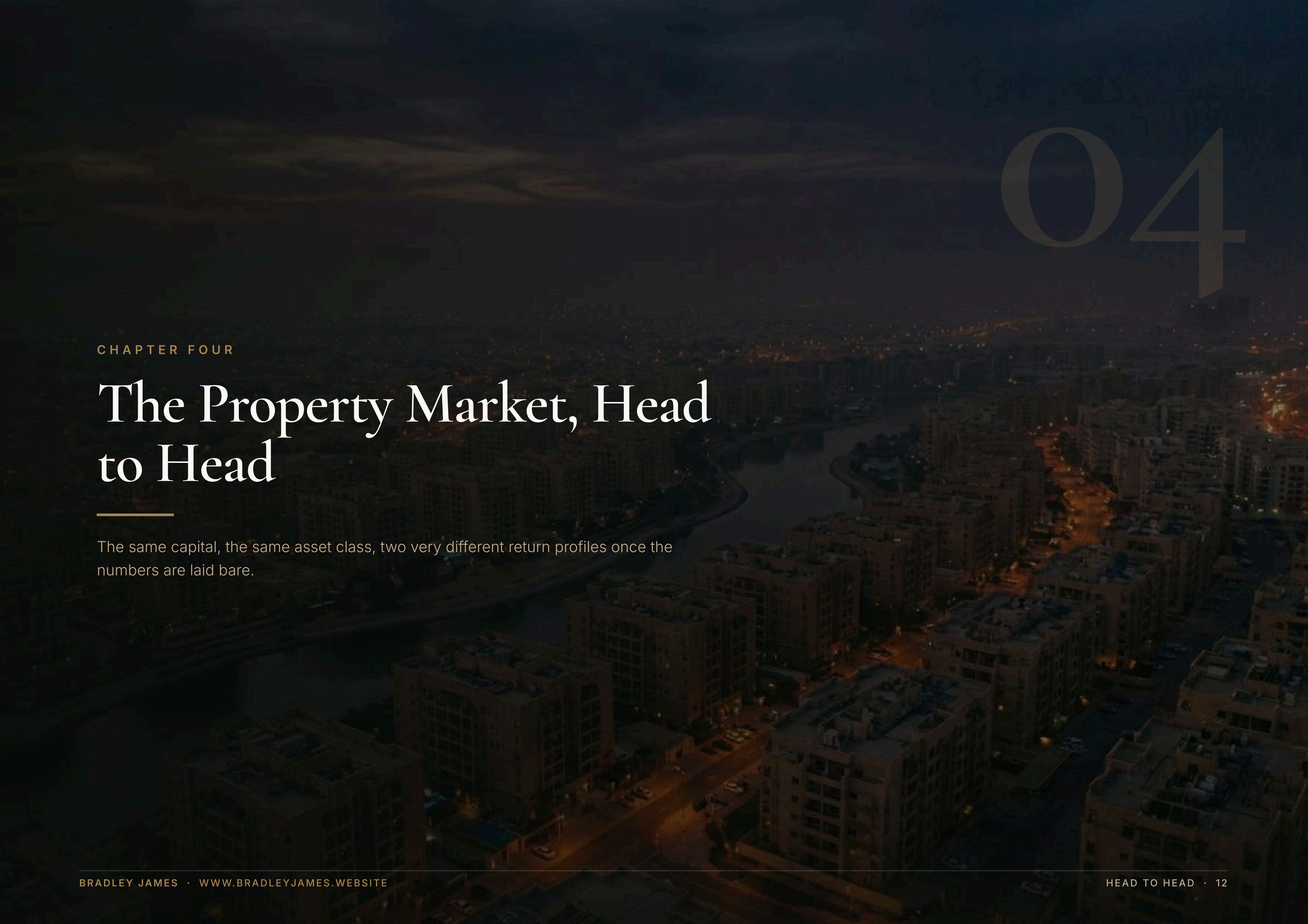
AED 32 trillion
D33 TARGET TO DOUBLE THE ECONOMY BY 2033
Dubai Media Office

5.8 million
POPULATION TARGET BY 2040
Dubai 2040 Plan

19.59 million
OVERNIGHT VISITORS, 2025
Dubai Economy & Tourism

◆ READ THIS HONESTLY

Ambition is not delivery. Some targets will slip. But the direction, the funding and the track record since 2021 are real, and they are the demand side of the equation.



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CHAPTER FOUR

The Property Market, Head to Head

The same capital, the same asset class, two very different return profiles once the numbers are laid bare.

CHAPTER 04 · THE COMPARISON

The Numbers, Side by Side

Here is the core of the report in a single table. It compares the two markets on the measures that decide an investor's outcome. Read the yield and cost rows first, because those are the ones that compound quietly for as long as you hold.

MEASURE	GERMANY	DUBAI
Recent price growth	+3% to +4% YoY, recovering	+21.3%, now cooling to ~10%
Gross rental yield	~3.4% national, 4% to 5% secondary cities	7.0% to 7.2% apartments
All-in purchase costs	~10% to 12%	~7%
Mortgage rate (10-year fixed)	~3.3% to 3.7%	~4.5% to 5.5%
Foreign ownership	Permitted	Freehold zones, permitted
New-build buyer protection	Notary and land registry	RERA escrow, Law 8 of 2007

Destatis, vdp, Global Property Guide, Tax Foundation, DLD, 2026. Yields are gross.

◆ THE ENTRY-COST PROBLEM

German acquisition friction of 10% to 12%, transfer tax plus notary plus agent, has to be earned back before the investor is even level. Against a 3.4% gross yield, that is roughly three years of rent consumed on the way in.

◆ THE TAKEAWAY

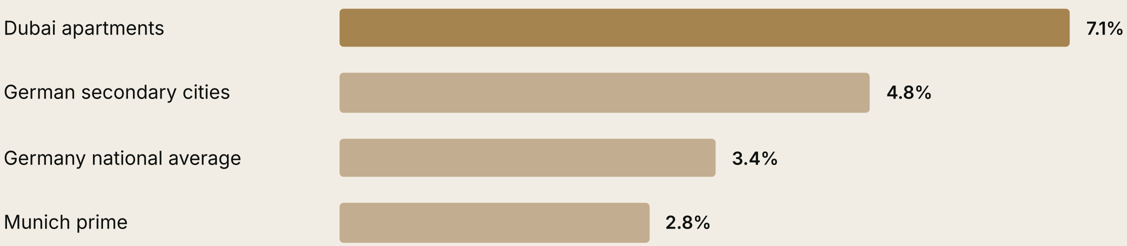
"German property is bought largely for security and scarcity. Dubai property pays you a real income while you hold it."

CHAPTER 04 · YIELD

Where the Income Actually Is

Capital growth makes headlines, but yield is what an investor can bank every month, reinvest and compound. On that measure the two markets are not close. The chart below shows gross rental yields; the gap only widens on a net basis, because Dubai levies no tax on the rent while a German landlord pays income tax at up to 45% plus the solidarity surcharge on it.

GROSS RENTAL YIELD BY MARKET (%)



ValuStrat, Property Monitor, Global Property Guide, 2026. Gross, before tax and costs.

◆ NET CHANGES THE PICTURE

Apply income tax at up to 45% plus the solidarity surcharge to the German rent, and 0% to the Dubai rent, and a 3.4% versus 7.1% gross gap becomes far larger after tax. Yield is where Dubai's structural edge is clearest.

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CHAPTER FIVE

The Tax Divide

The single largest, most predictable difference between the two markets, and the one that compounds hardest.

CHAPTER 05 · THE COMPARISON

What Each Market Deducts

Yield and growth are uncertain. Tax is not. It is the one variable you can predict with near certainty over a 20-year hold, and it is where the two markets diverge most starkly.

MEASURE	GERMANY	DUBAI
Personal income / rental tax	Up to 45% plus Soli	0%
Capital gains on property	Up to 45% if sold within 10 years	0%
Purchase tax on a buy-to-let	Grunderwerbsteuer 3.5% to 6.5%	4% DLD fee
Rent control	Mietpreisbremse to end-2029	None
Annual property tax	Grundsteuer, reformed 2025	None
Inheritance / gift tax	7% to 50% by class	0%

PwC, Tax Foundation, 2026. Germany levies no wealth tax. Dubai's 9% corporate tax applies to business profits, not to an individual's rental income or gains.

◆ THE TEN-YEAR LOCK

Germany's Spekulationssteuer taxes a private sale within ten years as ordinary income at up to 45% plus the surcharge, but a property held beyond ten years sells entirely tax-free. It is a genuine relief, but it locks your capital in for a decade to earn it.

◆ THE PRINCIPLE

"It is not what your property earns that builds a dynasty. It is what the state lets you keep, and when it lets you sell."

CHAPTER 05 · THE MISSING TREATY

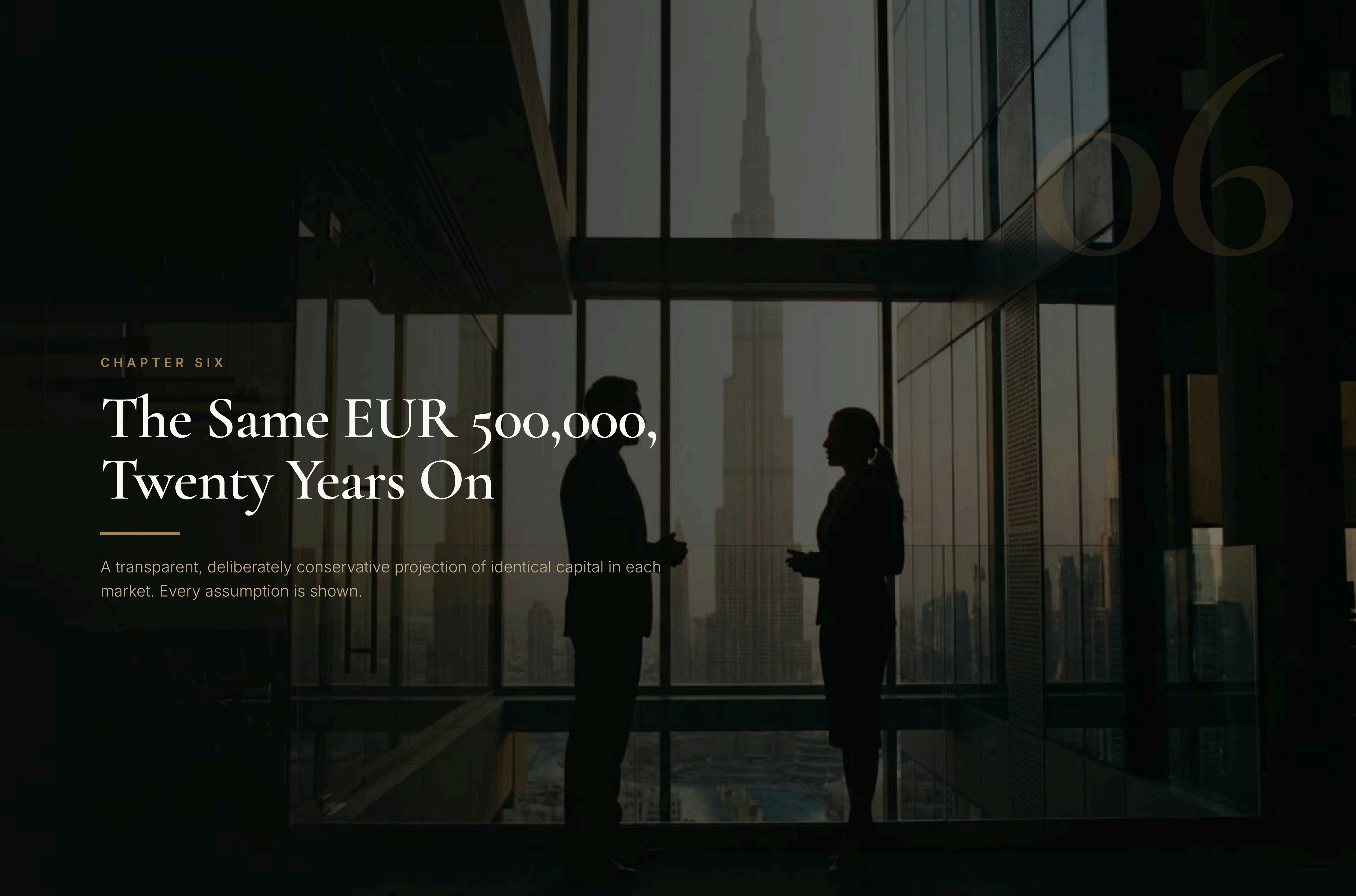
Germany Has No Double-Tax Treaty With the UAE

Here is a fact most German investors have never been told, and it matters more than any single yield figure. The double-taxation agreement between Germany and the UAE expired on 31 December 2021 and was not renewed. Germany declined to extend it. Since 1 January 2022 there has been no treaty in force between the two countries at all.

This is unusual to the point of being isolating. The UAE holds double-taxation treaties with 142 countries. Germany, one of the largest economies on earth, is now nearly alone in having none with it. For a German investor who becomes UAE-resident yet keeps German property, the absence of a treaty removes the framework that ordinarily prevents the same income being taxed twice, a specific and avoidable exposure. The clean answer, once again, is to hold the asset where the tax framework is settled and favourable, which is the Dubai side of the ledger.

◆ WHAT THIS MEANS FOR YOU

A live treaty is not a technicality. It is the plumbing that protects cross-border wealth. Dubai property sits inside a 0% personal-tax system and a broad treaty network. German property, for a UAE resident, now sits outside any treaty at all.



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CHAPTER SIX

The Same EUR 500,000, Twenty Years On

A transparent, deliberately conservative projection of identical capital in each market. Every assumption is shown.

CHAPTER 06 · THE MODEL

How the Projection Works

Abstract yields mean little until you put money against them. So consider EUR 500,000 of equity deployed as a single, unleveraged purchase in each market, net of entry costs, with net rent reinvested and compounded annually. The point is not precision to the euro. It is the shape of the curve, and it is drawn with conservative assumptions that do not rely on Dubai repeating its recent growth.

- Entry costs: 11% in Germany, 7% in Dubai, so roughly EUR 445,000 and EUR 465,000 of working asset. That German entry cost is a real drag that takes years of rent to recover.
- Germany: 2.5% annual capital growth, reflecting the supply-driven recovery against a stagnant economy, plus 1.8% net yield after income tax and the solidarity surcharge.
- Dubai: 4.0% annual capital growth, well below the recent pace and reflecting the 2026 cooling, plus 5.5% net yield, taxed at 0%.
- Currency held at AED 4.19 to the euro. Figures rounded, illustrative, not a forecast.

◆ WHY IT IS CONSERVATIVE

The model deliberately gives Dubai only 4% capital growth, far below the roughly 19.8% of 2025, and credits Germany with a steady 2.5% recovery its economy has not yet earned. Even handicapped this way, the income gap dominates.

◆ READ THE LABEL

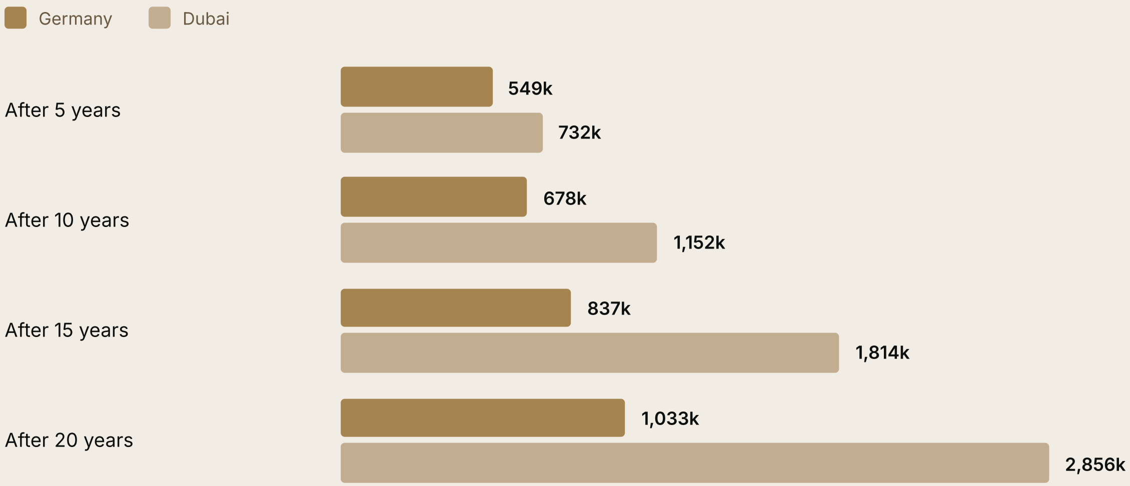
"This is an illustration of mechanics, not a promise of returns. Your actual outcome depends on the property, the timing and the market."

CHAPTER 06 · THE RESULT

The Gap the Income Opens

Compounded over two decades, the modest annual differences in yield and tax do what compounding always does: they diverge, slowly at first, then decisively. By year 20 the Dubai position is worth well over twice the German one, and almost all of that gap is income that was never taxed and was always reinvested.

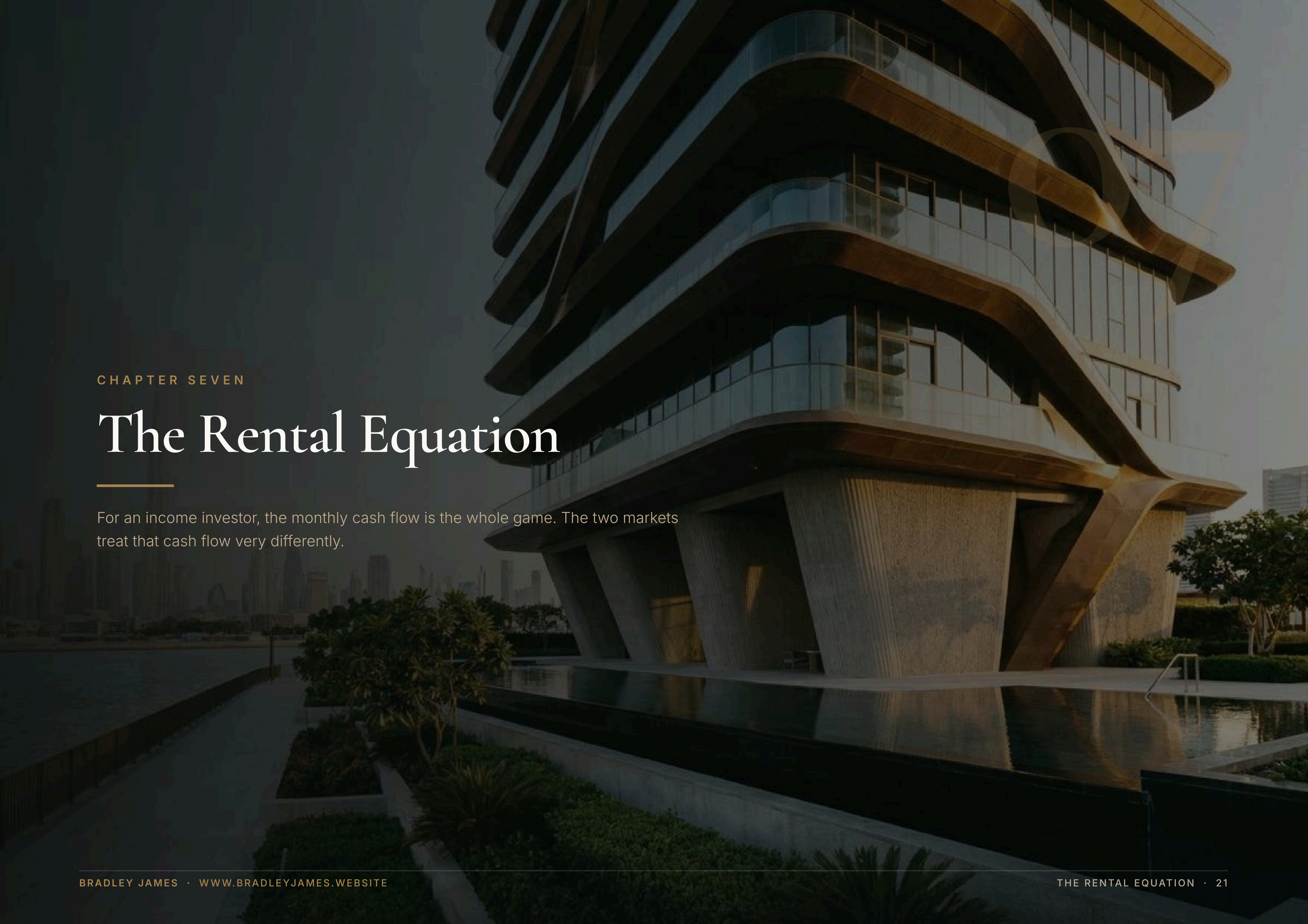
PROJECTED NET WEALTH FROM EUR 500,000 (EUR THOUSANDS)



Illustrative, assumptions as stated. Unleveraged; leverage would widen the gap given Dubai's positive carry.

◆ **THE CARRY FOOTNOTE**

This model uses cash. With a mortgage the gap widens further, because Dubai's roughly 7% yield sits above the borrowing rate while Germany's roughly 3.4% sits below the 3.3% to 3.7% ten-year fixed rate. Positive carry compounds; negative carry bleeds.



CHAPTER SEVEN

The Rental Equation

For an income investor, the monthly cash flow is the whole game. The two markets treat that cash flow very differently.

CHAPTER 07 · CASH FLOW

Who Actually Keeps the Rent

A landlord does not spend gross yield. They spend what is left after voids, costs, regulation and tax. On every one of those, the German and Dubai positions differ.

Germany is, by design, a tenant's market and a majority-renter nation. The Mietpreisbremse, extended to the end of 2029, caps new rents at no more than 10% above the local reference level in tight markets, and a 2026 draft tightens index-linked rents further. Rental income is then taxed as ordinary income at up to 45% plus the solidarity surcharge. In Dubai, the same gross rent arrives untaxed, short-term and holiday-let demand is deep and licensed, and there is no national cap holding the achievable rent below the market.

This is why two properties with similar headline yields can deliver completely different cash to the owner. The Dubai landlord banks close to the gross figure. The German landlord banks a rent that is capped on the way up and taxed on the way out.

◆ MIETPREISBREMSE IN ONE LINE

In a designated tight market, a new letting cannot exceed the local reference rent by more than 10%, and tenants can reclaim overcharges for up to 30 months. It is a hard ceiling on rental upside.

◆ THE CONTRAST

"Dubai does not tax the rent, cap the rent, or make the rent hard to raise. Germany now does versions of all three."

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CHAPTER EIGHT

Population, Migration and Demand

Property is a bet on people. The direction those people, and their capital, are travelling is the clearest signal of all.

CHAPTER 08 · WHERE THE PEOPLE GO

Capital Follows People, and People Are Moving

Every property market is ultimately a claim on future demand, and demand is people with money. On that measure, the two markets are moving in opposite directions. Germany's population actually shrank by roughly 100,000 in 2025, its first decline since 2020, as net migration fell 40% to 45% and no longer offsets an ageing, naturally declining base. Dubai's population crossed 4.0 million in 2025 and is targeted at 5.8 million by 2040.

The wealth signal is starker still. Henley projects that Germany recorded a net loss of about 400 dollar-millionaires in 2025, its first-ever projected net outflow, alongside France and Spain, and enquiries from wealthy Germans about alternative residence jumped 114% in a single year. The UAE was the world's number-one destination, with an inflow forecast near 9,800. The people most able to choose where their capital lives are increasingly choosing Dubai. That is not a marketing claim, it is a migration statistic.

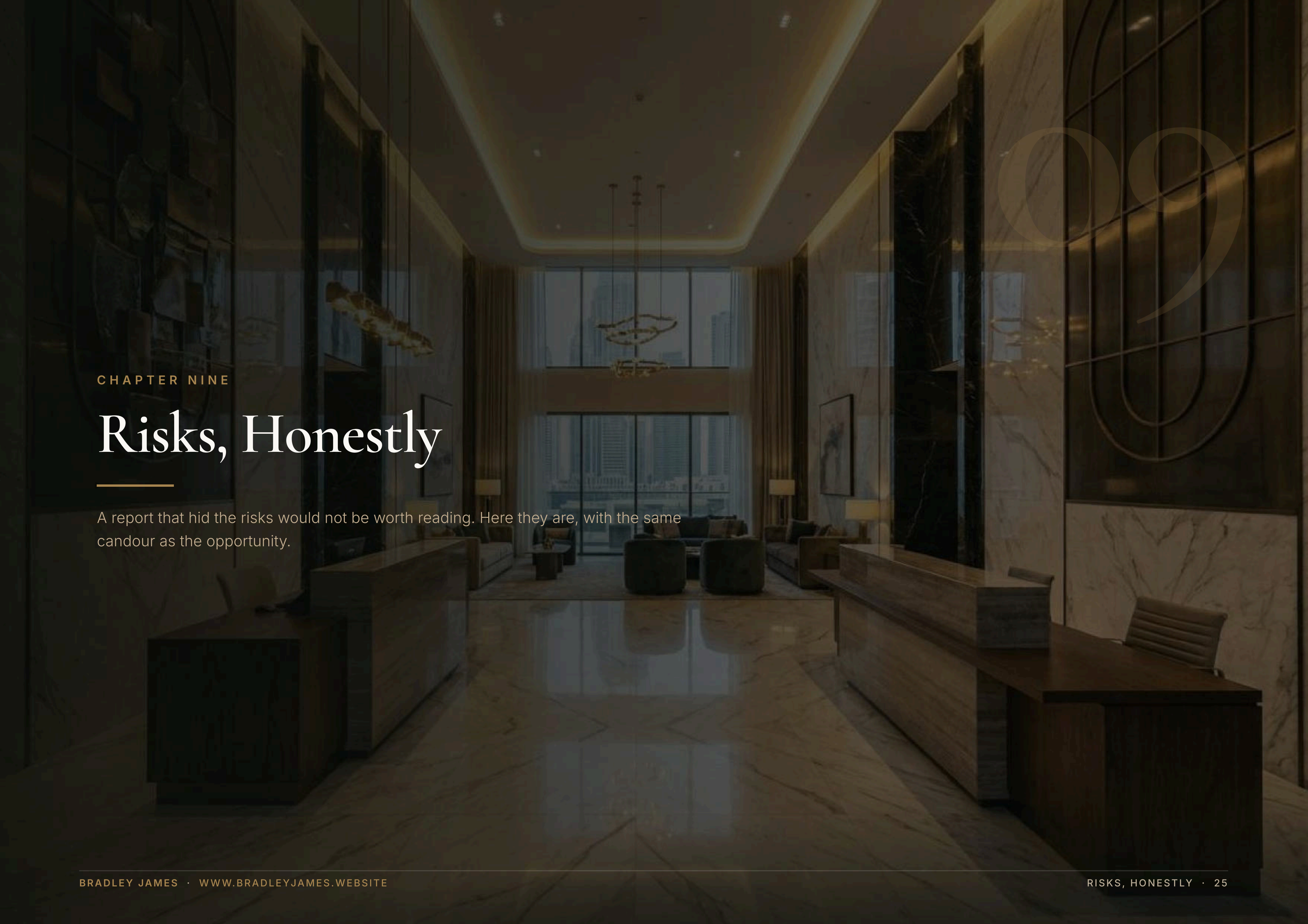
-400
NET GERMAN MILLIONAIRE OUTFLOW, 2025
Henley & Partners

+9,800
NET UAE MILLIONAIRE INFLOW, 2025
Henley & Partners

5.8m
DUBAI POPULATION TARGET, 2040
Dubai 2040 Plan

◆ READ THE CAVEAT

Henley's exact figures are estimates and its method is debated. Some commentators call the -400 understated. The precise number may shift; the direction, Germany's first net loss on record, is the signal.



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CHAPTER NINE

Risks, Honestly

A report that hid the risks would not be worth reading. Here they are, with the same candour as the opportunity.

What Could Go Wrong, and How to Manage It

Dubai is not a one-way bet, and anyone who tells you otherwise is selling, not advising. The market has corrected hard before, in 2009 and again across 2014 to 2020. The right response is not to pretend the risks away, but to name them and manage them.

RISK	THE REALITY	HOW AN INVESTOR MANAGES IT
Oversupply	Around 150,000 units due by 2027	Buy quality in supply-constrained prime areas; historical delivery runs at 40% to 60% of the pipeline
Market cyclicality	Prior corrections were deep	Hold for the long term; a ~7% yield pays you through a flat patch
Geopolitics	The wider region carries risk	The UAE has been a stability haven within it; size the position accordingly
Currency	The dirham tracks the US dollar	An FX exposure for a pure euro investor; a diversifier away from euro-only wealth
Developer / delivery	Off-plan can be delayed	Use RERA-escrowed projects and established developers only

Fitch, Moody's, Knight Frank, DLD, 2026. Fitch's base case is a moderate correction of up to 15%, not a crash.

◆ THE COOLING, STATED PLAINLY

ValuStrat growth has decelerated from roughly 29% to 21% year on year and is expected near 10% in 2026. This is a market catching its breath after a large run, which the rating agencies read as healthy, not as a warning of collapse.

◆ THE DISCIPLINE

"Diversify, hold quality, use the legal protections, and let the yield carry you through the cycle."

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CHAPTER TEN

Common Misconceptions

The objections a serious German investor raises, answered with evidence rather than enthusiasm.

CHAPTER 10 · THE OBJECTIONS

The Six Things People Say About Dubai

Q. Isn't German property simply safer?

Germany is deep, stable and transparent, and that is a real virtue. But safety is not the same as return. After two years of recession, a 3.4% gross yield, up to 45% tax on rent and gains within ten years, and 10% to 12% entry costs, the after-tax return on that safety has become very thin.

Q. Isn't this just another 2008 waiting to happen?

The 2009 Dubai crash happened in a market with almost no buyer protection and rampant speculative flipping. Since then Dubai has built an escrow law, a regulator in RERA, and a title system. Fitch's 2026 base case is a moderate correction of up to 15%, explicitly not a crash.

Q. There's too much supply in Dubai.

Supply is real, at roughly 150,000 units by 2027, and it is the main reason growth is cooling. But historical delivery runs at only 40% to 60% of announced pipeline, and long-run absorption has kept pace with population growth toward the 5.8 million target. Germany, by contrast, is roughly 550,000 homes short.

Q. The market is overheating.

It was. It is now cooling deliberately, with year-on-year growth down from about 29% to 21% and heading toward 10%. An overheating market does not decelerate in an orderly way. This one is.

Q. Foreigners aren't really protected.

Foreign buyers own freehold in designated zones, their off-plan money sits in regulated escrow under Law 8 of 2007, and title is registered with the DLD. The protections are specific, legislated and enforced.

Q. Can't I keep the treaty benefit from home?

No. Germany let its double-taxation agreement with the UAE lapse at the end of 2021, and it was never renewed. A German investor who moves to Dubai but keeps German property now sits outside any treaty. The clean tax position is to hold the Dubai asset itself.

CHAPTER ELEVEN

The Verdict

Weighing the risks against the opportunity, and translating the analysis into a rational allocation decision.

CHAPTER 11 · THE BALANCED CONCLUSION

What a Rational German Investor Concludes

Strip out the noise and the picture is unusually clear. Germany offers a deep, transparent, genuinely supply-short market, and that shortage has just pulled prices back into growth, which is real and worth respecting. But it sits on a stalled economy, near 3.4% yields, up to 45% tax, rent control to 2029, high entry costs and no treaty with the UAE. Dubai offers roughly 7% yields, no personal tax, a dollar-pegged currency and the strongest wealth-migration inflows in the world, tempered by a cooling in 2026 and the normal risks of a cyclical market.

For most German investors the conclusion is not to abandon Germany. It is to stop treating a domestic-only portfolio as the safe default when the after-tax numbers no longer support it. A measured allocation to a zero-tax, higher-yield, dollar-linked market is not a bet against Germany. It is a hedge, a yield uplift and a succession-planning tool in one decision.

The capital that can go anywhere is already moving, and in 2025 some of it was German for the first time. The question this report leaves you with is simply whether a slice of yours should move with it.

◆ THE ONE-LINE VERDICT

Keep the German scarcity play that works, but let the part of your portfolio that is being taxed hardest work somewhere it is not taxed at all.

◆ WHERE TO START

"Not with a purchase. With a conversation about which slice of your portfolio is currently working the least hard, after tax."

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Every Figure, Sourced

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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