# Ciel - Dubai Marina - 6418



## $927,694



crypto accepted

VIP 1-Bedroom hotel apartment on a high floor
including living area and a corner wraparound view



swimming pool

| Purchase Details | | | | AED | USD Value (3.665 AED/USD) |
|---|---|---|---|---|---|
| **Purchase price** (excluding VAT) | | | | 3,400,000 | $927,694 |
| | | | | | |
| **At signing** | | | | 3,691,081 | $1,007,116 |
| **Paid to Seller** Purchase price - Payment plan completion | | | | 2,020,289 | $551,239 |
| **Paid to Developer** Payment plan completion + VAT | | | | 1,448,696 | $395,279 |
| **Paid to Agent Company** For distribution of fees | | | | 222,095 | $60,599 |

| | | | Payment | VAT | Total Payment including VAT | |
|---|---|---|---|---|---|---|
| **Payment plan completion** (due at signing) | | | 1,379,711 | 68,986 | **1,448,696** | $395,279 |
| **1st Installment** | Previously due | 15 Sep 2024 | 345,003.12 | 17,250.16 | 362,253.28 | $98,841.28 |
| **2nd Installment** | Previously due | 15 Dec 2024 | 345,003.12 | 17,250.16 | 362,253.28 | $98,841.28 |
| **3rd Installment** | Previously due | 15 Mar 2025 | 345,003.12 | 17,250.16 | 362,253.28 | $98,841.28 |
| **Final Installment** | Previously due | 15 Jun 2025 | 344,701.28 | 17,235.06 | 361,936.34 | $98,754.80 |
| | | | | | | |
| **Fees from Buyer** | | | | | | |
| **Dubai Land Department (DLD) Transfer Fee** 4% of the property purchase price + Required Manager Cheque (1.5%) | | | | | 138,040 | $37,664.39 |
| **Trustee Office Fee** | | | | | 4,780 | $1,304.23 |
| **Conveyancing** | | | | | 2,625 | $716.23 |
| **Notary Power of Attorney** | | | | | 5,250 | $1,432.47 |
| **Agent** 2% of the property purchase price + VAT | | | | | 71,400 | $19,481.58 |
| | | | | | | |
| **Fees from Seller** | | | | | | $0.00 |
| **No Objection Certificate (NOC)** | | | | | 5,250 | $1,432.47 |
| **Conveyancing** | | | | | 2,625 | $716.23 |
| **Notary Crypto Transfer Approval** 0.5% of the property purchase price, max 15000 + Admin Fee 1840 | | | | | 16840 | $4,594.82 |
| **Notary Power of Attorney** | | | | | 5,250 | $1,432.47 |

# Payment details

The current owner has been on a payment plan with the developer. When you buy this property a portion goes to the owner and the concluding payment plan payments go to the developer. Since the building is now mostly complete, the unit will be paid for in-full. VAT of 5% from the Federal Tax Authority (FTA) government is required since this is a commercial hotel property that will generate revenue.

*Crypto accepted – The current owner, the developer, and the agent all accept crypto. Especially if the buyer had assets in crypto already, it is handy to not have to go through banks in different countries. Here are the fees for payments in crypto: To the Owner: FREE. To the Developer 2%, To the Agent 1.5%.*

# Background

This property gives the buyer the ability to apply for a Golden Visa. The Golden Visa is a 10-years renewable residence permit that can only be obtained when purchasing a property above 2 million AED (US$546k). Only with a residence like this can you get an Emirates ID card and only then can get a bank account in Dubai.

The developer also offers people to buy shared ownership of rooms in quarter ¼ or half ½ shares. For your room, this is for full ownership of the unit (100%, not ¼ or ½). It is better to have a full unit so you get the full benefits of revenue. You will also get a full week yearly 7-day comped visit stay. Now that construction is almost completed (see email from the developer and photos below), it will soon begin generating revenue, and you will be able to stay there for visits.

You will receive monthly payments from the hotel revenue. Here's a summary:
• **40% goes to individual owners of the rooms**
• 40% is for the hotel daily operations
• 20% is for future upgrades and maintenance

The direct money collected from the hotel room rental is paid to the owners. The revenue earned from hotel rooms is shared with all the room owners. So even when only other rooms in the hotel are booked and not your room, you will still earn monthly income. The First Group has several hotels already operating in Dubai and they have high daily occupancy for all different room types. You can see their properties on Booking.com.

The VIP rooms receive their own separate pool of funds since they will have a higher hotel room rate per night. This means an owner will receive his share from the VIP rooms only and _not_ the regular rooms. That will increase an owner's monthly revenue compared to regular rooms rented for the same number of nights.
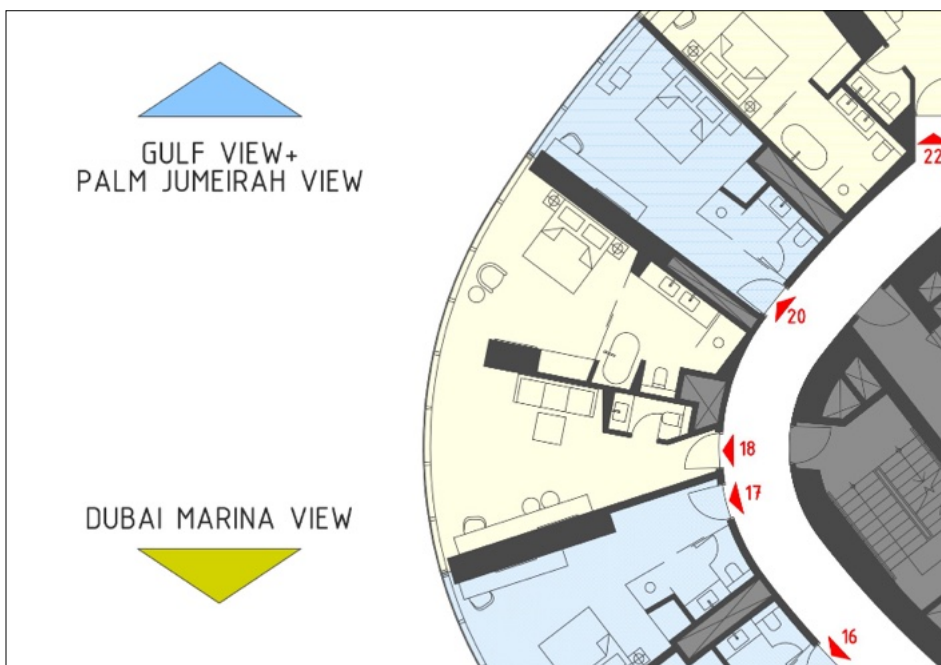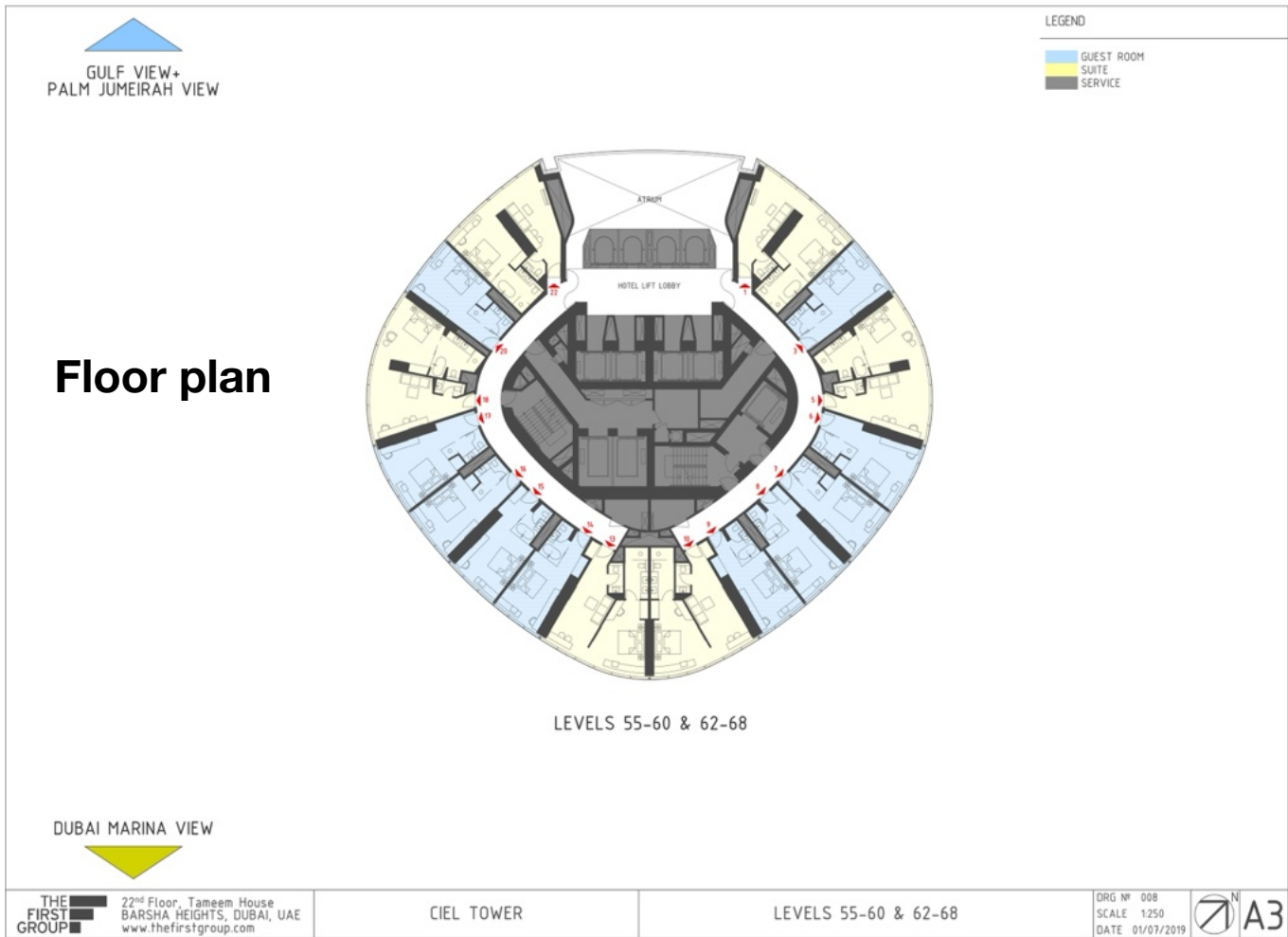
The Ciel is completely sold out so the only way to buy a room is to get it from one of the current owners. The current owner paid 3,296,396 AED for the off-plan discounted previous owner rate.

The Ciel is a flagship property going to be the tallest hotel in the world. And the Dubai government has incentive to ensure that the project is completed as soon as possible and done with good quality construction and inspection since it will be a big draw for Dubai tourism. The hotel is now in the final stages of completing construction (see the latest developer update email attached).

Dubai has become a hub for innovation bringing in people from all over the world who believe strongly in progress and growth. Dubai is currently building a second new international airport by 2030 which will be the largest airport in the world in both physical size and passenger volume. When you visit Dubai you see that the building growth, tourism growth, and resident growth are all steady trends and that the government puts pieces in place to grow for long term, including the way they manage property developer bank accounts unlocking money only once the building passes rigorous inspections.

LEGEND
GUEST ROOM
SUITE
SERVICE

GULF VIEW+
PALM JUMEIRAH VIEW

**Floor plan**

ATRIUM

HOTEL LIFT LOBBY

LEVELS 55-60 & 62-68

DUBAI MARINA VIEW

THE FIRST GROUP
22nd Floor, Tameem House
BARSHA HEIGHTS, DUBAI, UAE
www.thefirstgroup.com

CIEL TOWER

LEVELS 55-60 & 62-68

DRG Nº 008
SCALE 1:250
DATE 01/07/2019

A3

GULF VIEW+
PALM JUMEIRAH VIEW

DUBAI MARINA VIEW

**74.66 Sq.M**

**Level 64,
Unit 18**

# Photos from owner in-person visits to the building

The developer, The First Group (TFG), can take you on an in-person visit to a few of their already operating hotels as well as the properties under construction, like the Ciel.

These photos are *not* of your specific room. Your unit is on an even higher floor, 64th floor, and has a bigger space since it is a VIP 1-bedroom. These photos just give a perspective of the building and furnishings. These were available to show while under construction: a regular studio room and the exterior of the building.
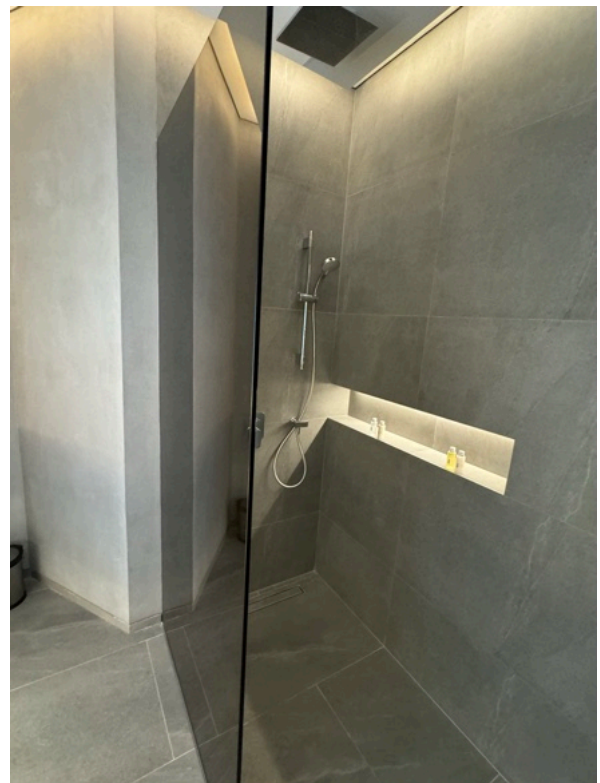
| November 2023 | March 2024 |
| --- | --- |
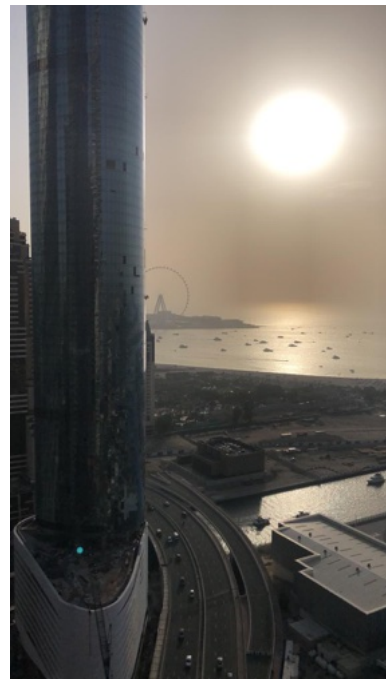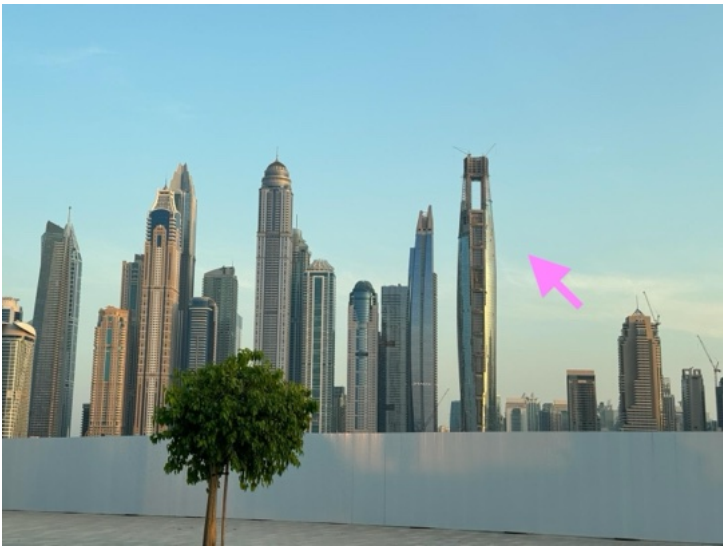
November 2023, demo room

June 2024, almost completed





From Architect, NORR

From Architect, NORR

From Architect, NORR