



Saudi Real Estate Unlocked

Redefining Non-Saudi Property Ownership

Effective January 21, 2026

What Changed: At a Glance

Designated Zones

Non-Saudis can acquire real estate in REGA-approved geographic zones

Outside Zones

Residents may own one residential property for personal use

Makkah & Madinah

Muslim individuals permitted within designated zones; corporate routes available

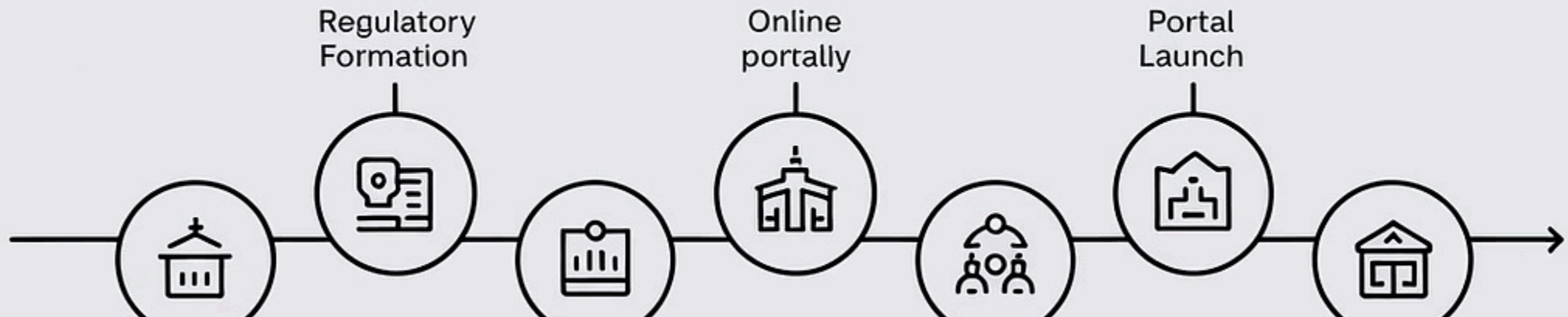
New Costs

5% RETT remains; new disposal fee up to 5% for non-Saudis

Royal Decree M/14 published July 25, 2025

Note: Subject to Implementing Regulations and the **Geographic Scope Document (GSD)**.





Timeline & Governance

July 8, 2025

Law approved

≈January 21, 2026

Law takes effect

(180 days after publication)

1

2

3

4

July 25, 2025

Published in gazette

By / around effective date:

Implementing Regulations + GSD

Eligibility Matrix

Non-Saudi Real Estate Rights (Effective ~Jan 2026)

Investor type	Within designated zones	Makkah & Madinah	Outside designated zones	Key notes
Non-resident individual	Allowed (ownership/real rights as per GSD)	If Muslim, allowed within designated zones (conditions apply)	Not allowed	Registration mandatory (RER/Najiz).
Resident individual (Iqama)	Allowed	If Muslim, allowed within designated zones (conditions apply)	One home for personal use (conditions to be set in Regulations)	Applies only to resident non-Saudis .
Foreign-incorporated company (non-Saudi)	Allowed in zones	Indirect via Saudi SPV or listed/fund route	Not allowed	Typical corporate route: Saudi SPV or REIT.
Saudi-incorporated company (unlisted) with foreign shareholders	Allowed	Allowed (per Regulations)	Permitted for business/employee housing (per Regulations)	These entities aren't treated as "Non-Saudi" under the new law.
Publicly listed Saudi companies / licensed funds	Allowed	Allowed (CMA-controlled)	Permitted per sector rules	Route to M&M exposure at scale.

Registration is mandatory - transactions take legal effect only when recorded in the Real Estate Registry



Makkah & Madinah – What's Possible



Muslim Individuals

Can acquire ownership within designated zones



Saudi Companies

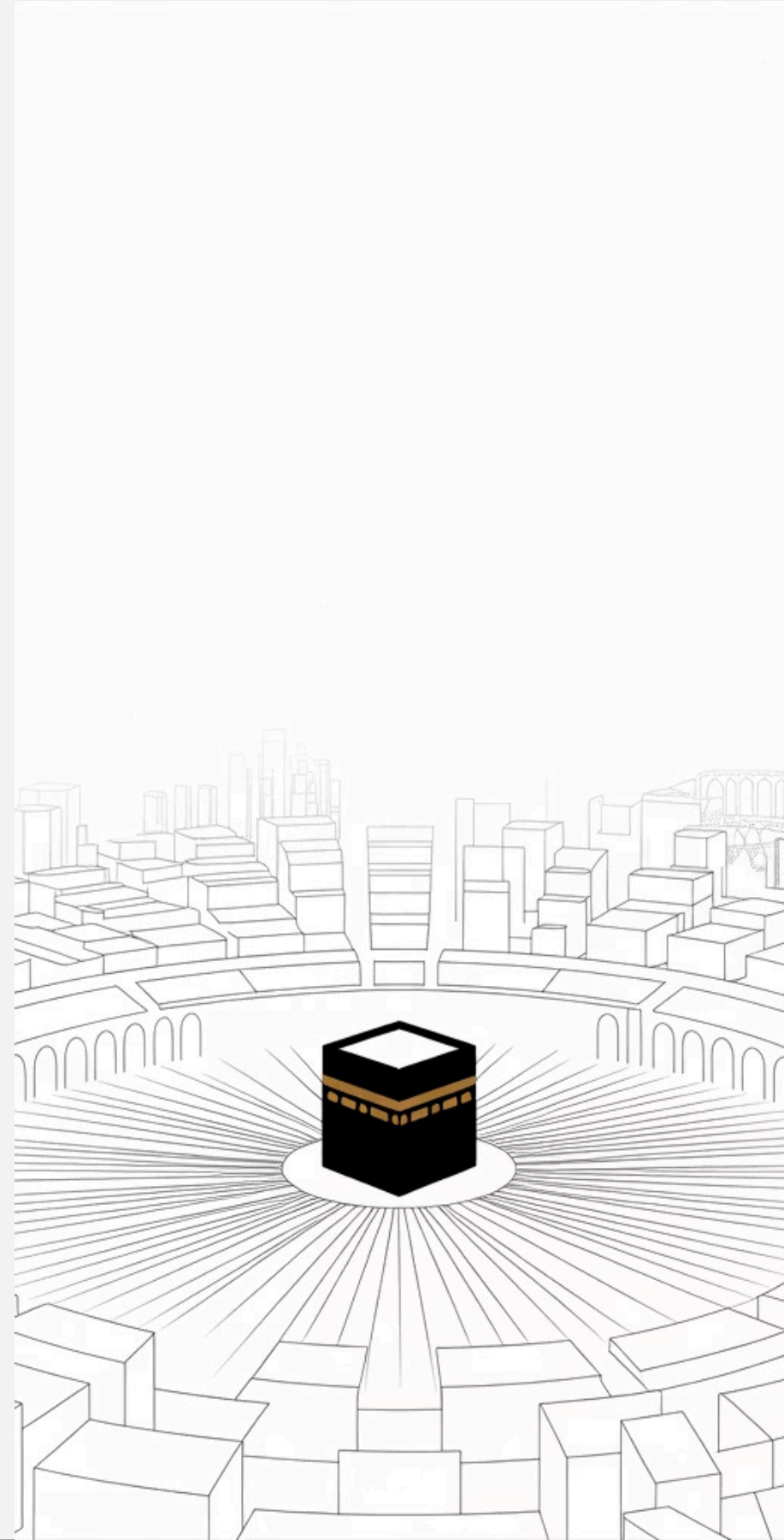
With foreign shareholders - permitted within zones



Listed Vehicles

Public companies, REITs, SPVs under CMA oversight

Within designated zones; conditions to be set in the Implementing Regulations/GSD.



Deal Routes & When to Use Each

Direct Non-Saudi in Zone

Simple, fast acquisition of zone-compliant assets

BEST FOR: Individual investors, single properties

Saudi SPV (Foreign Shareholding)

For portfolios, M&M or mixed-use with future scaling

BEST FOR: Institutional investors, complex holdings

Listed Vehicle / REIT

For M&M exposure, liquidity & broader investor base

BEST FOR: Public market investors seeking liquidity

Usufruct / Long-term Leasehold

Where ownership caps or durations favor real rights

BEST FOR: Extended timeframes, specific use cases





Fees, Taxes & Registration

5%

RETT

Real Estate
Transaction Tax
on most
disposals

5%

Disposal Fee

Additional fee
on disposals by
non-Saudis

100%

Registration

Mandatory for
legal effect
(RER/MOJ-
Najiz)

Effective ≈Jan 21, 2026

Market-Entry Playbook

6 Steps to a Compliant Acquisition

Feasibility & Zone Check

Confirm permitted right type, caps & durations

Vehicle & Route Selection

Direct vs. Saudi SPV vs. listed/REIT

Regulatory Touchpoints

REGA, CMA, MISA, MOJ/Najiz & RER, MOFA

Tax & Costs Model

RETT, disposal fee, registration costs

Execution & Registration

Contracts, KYC, DD, e-notarization, RER registration

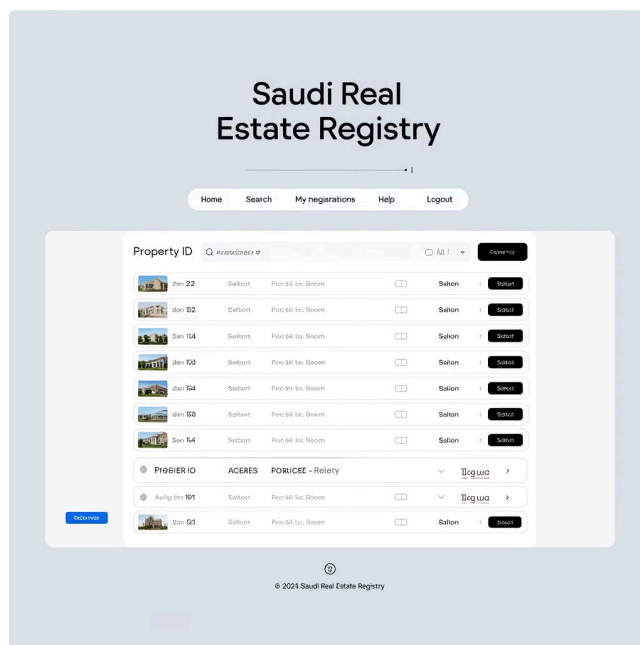
Post-Close Compliance

CMA obligations, Ejar leasing, governance reporting



Registration & Platforms

Operational Snapshot



RER

First registration, transfers,
title verification



MOJ/Najiz

Deed inquiry, e-notarization,
transfers



REGA

Property transfer service,
regulatory hub



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Premium Residency

Optional, Not Required for Ownership

Real-Estate-Owner Track

- \geq SAR 4m investment
- Residential, developed property
- Mortgage-free
- TAQEEM valuation required

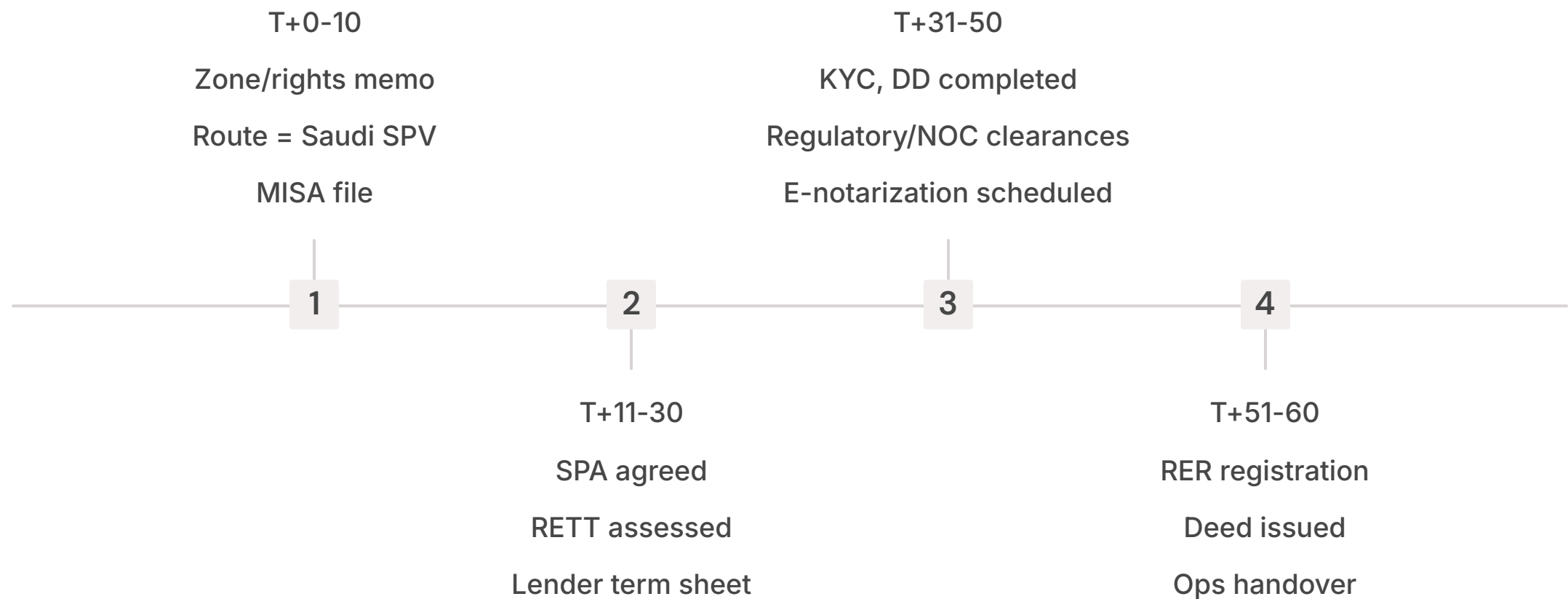
Benefits

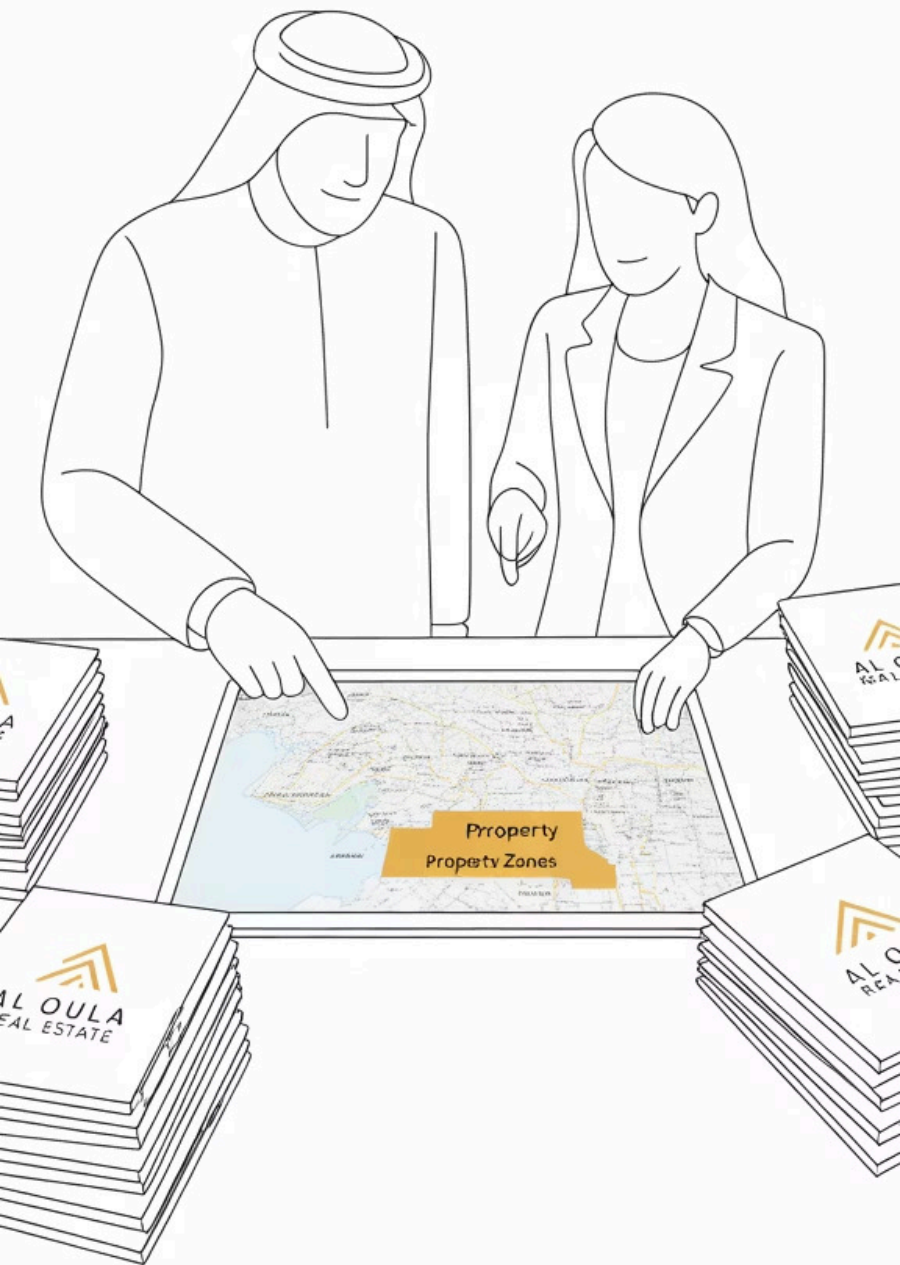
- Residency duration tied to ownership
- Helpful for residence/logistics
- Not a prerequisite for ownership



Case Study: 60-Day Closing Path

Foreign family office acquires Grade-A Riyadh office





Why Clairvoyis

Execution Is Our Edge

Zoning & Rights

Continuous
GSD
monitoring &
advisory

Regulatory Cadence

REGA • CMA •
MISA • MOJ •
RER • ZATCA

Close-to- Operate

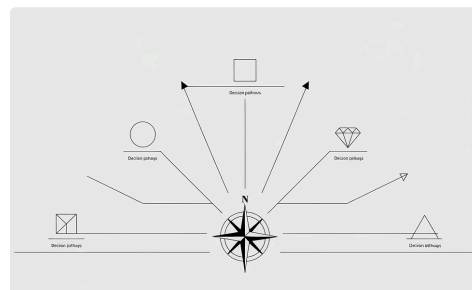
Title
perfection,
reporting &
compliance

Next Steps



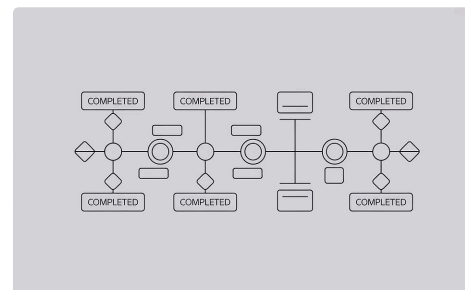
Discovery

Assets, timing,
capital mix



Route Selection

Direct vs. SPV vs.
listed



Feasibility

Approvals timeline



Execution

45-75 day close
target

Contact Us

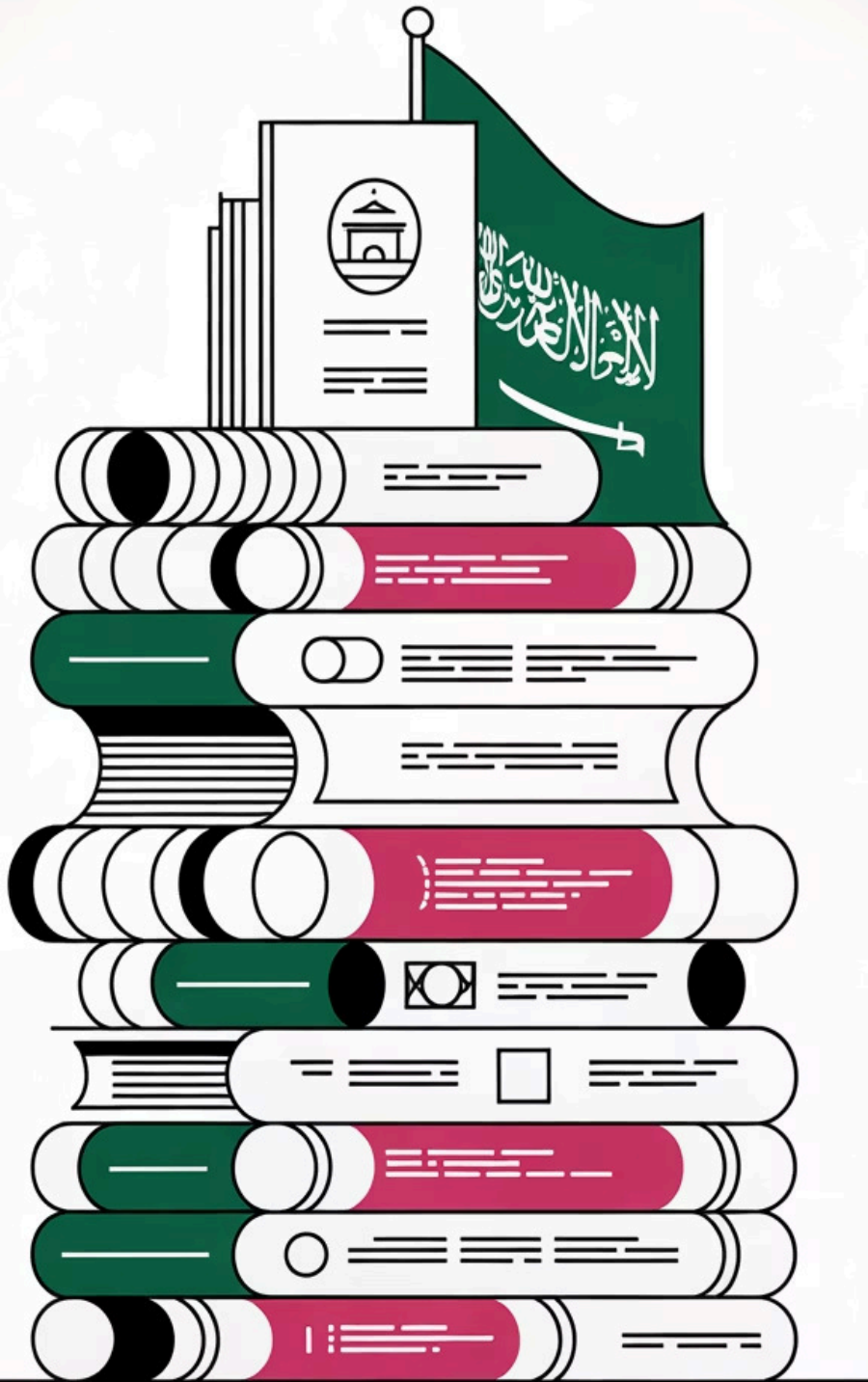
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*This deck is informational; decisions must
reference the Implementing Regulations and the
GSD once issued.*





References

- King & Spalding (Aug 1, 2025)
- EY (Aug 14, 2025)
- White & Case (Aug 5, 2025)
- Reuters / Latham & Watkins (Jan 2025)
- REGA Updated Law page (Jul 31, 2025)
- Real Estate Registry services (2024-2025)
- ZATCA - 5% RETT regulations (2024-2025)
- MISA - SAR 388bn FDI target by 2030