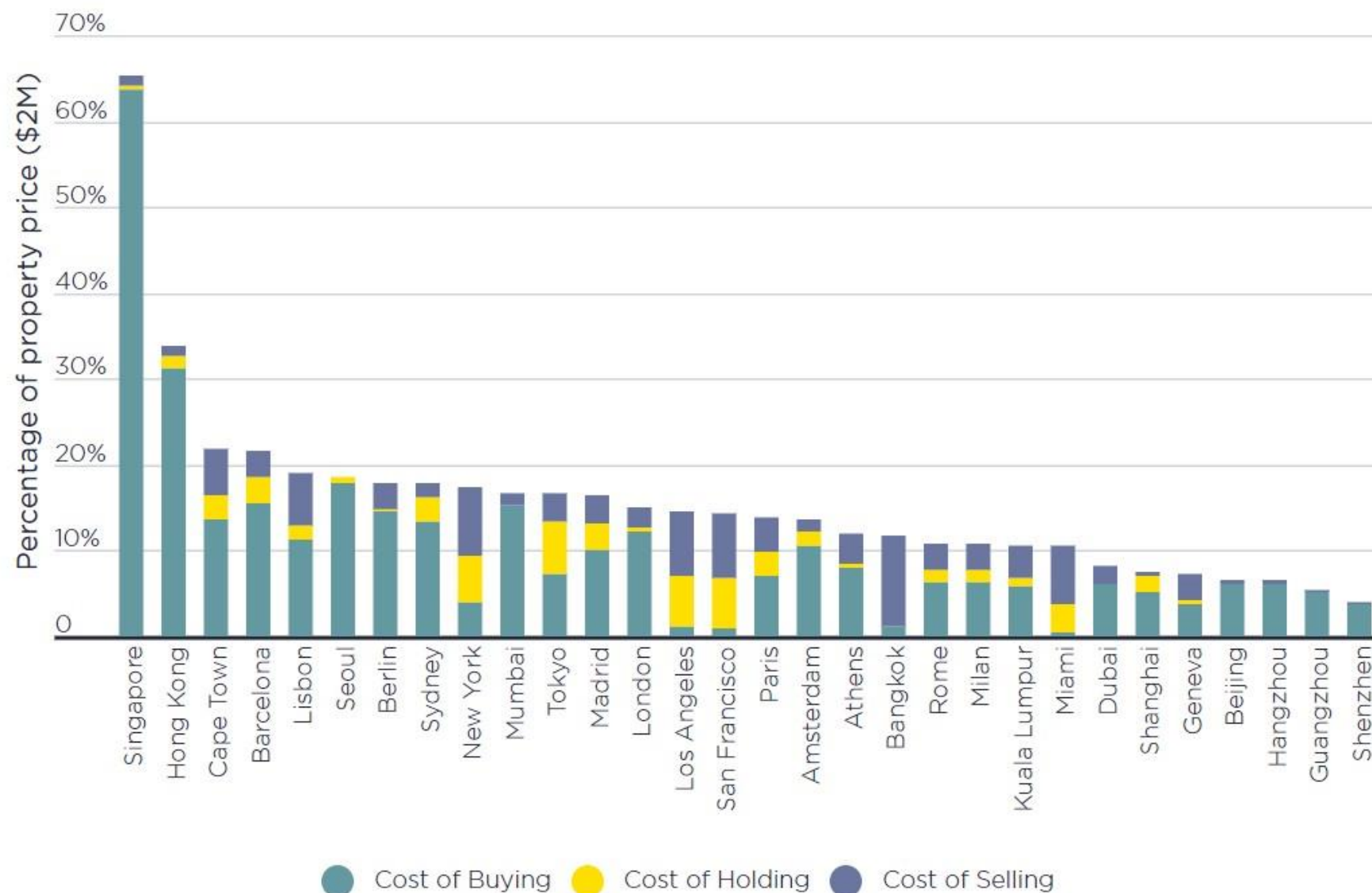


Buying, holding and selling a \$2 million property (April 2023)



*Note: Our scenario assumes a non-resident overseas buyer purchasing a \$2 million property (which in the UK equates to £1.6 million at April 2023 exchange rates). This is for use as a second home for less than nine months of the year over a five-year hold. No capital growth has been applied, avoiding the complication of having to forecast that for each city.