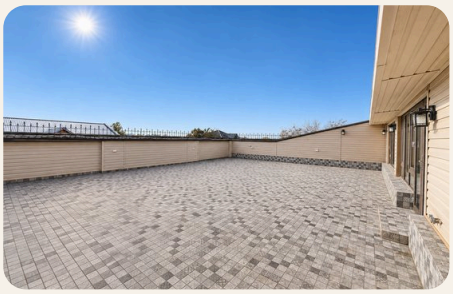
FOR INVESTORS · NOVEMBER 2026

Villa with a covered atrium in Qibray district

A 670 m² private house 15 km from the centre of Tashkent: two floors, an attic and a basement, with a home-lift shaft to every level. Commissioned in 2021 and never lived in. Sold by the owner; also offered for a long-term lease.







USD 950,000 asking price	**670 m²** usable area	**≈ USD 1,420** per m² (calculated)	**410 m²** plot
8 rooms of which 5 bedrooms, 6 bathrooms	**170 m²** covered atrium with parking	**100 m²** panorama deck	**USD 10,000** asking rent per month

Why the property is considered as an income asset

- A finished house with no fit-out work left: the building services are installed and maintained by a log, and the records pass to the buyer.
- Redundancy: a 12.5 kVA diesel generator with automatic start, two gas boilers, a 2,000-litre water reserve, 13 air conditioners, fibre internet.
- The tenant may be a company, an international organisation or an embassy: the house is listed in the database of the Diplomatic Service under the Ministry of Foreign Affairs (letter of 12 November 2026).
- A low-rise zone: according to the district construction department, new houses are limited to two storeys; plans can change.
- One owner with a 100% share, no encumbrances, arrests or mortgage (register extract of 21 September 2026).

Photos were edited: colour, lighting, shadows and minor details. The house itself has not been altered.

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Scenario: if the house is let at USD 10,000 a month

Scenario	Rent per year	Tax 12%	Servicing	Remaining	Against the USD 950,000 price
Let for 12 months	USD 120,000	USD 14,400	≈ USD 1,500	USD 104,100	12.6% before tax · 11.0% after
11 months, 1 month vacant	USD 110,000	USD 13,200	≈ USD 1,500	USD 95,300	11.6% · 10.0%
10 months, 2 months vacant	USD 100,000	USD 12,000	≈ USD 1,500	USD 86,500	10.5% · 9.1%

The USD 10,000 monthly rent is hypothetical: it is the asking rent. The house is not let and there is no lease. The table shows the arithmetic at this rent and is not a forecast or a promise of income; at a different rent the result changes proportionally.

Not included: property tax and land tax, a reserve for repairs and equipment replacement, the agent's fee for finding a tenant, insurance, closing costs and currency conversion. Growth in the price of the house is neither included nor promised.

Taxes — under the Tax Code

- Rental income — 12% for both a resident (Art. 381) and a non-resident (Art. 382). If the tenant is a legal entity, it withholds the tax.
- On a later resale, the excess of the sale price over the documented purchase price is taxed (Art. 375, cl. 4) at 12%.
- Income from the sale of a dwelling owned for 36 months or more is not taxed for a tax resident (Art. 378, cl. 7).

Purchase and lease

- Payment by bank transfer, in soums at the Central Bank rate, through a bank escrow account; the sale is certified by a notary.
- If the owner changes, the lease stays in force on the same terms (Civil Code, Articles 549 and 604).
- Utilities are paid by the tenant; servicing of the boilers and generator — by the owner.

Good to know

- The house is in Qibray district, not in the city centre: about 15 km to the centre, longer at peak hours.
- The house is unfurnished and has no appliances.
- Without a residence permit, foreigners may buy only new housing (up to 3 years after commissioning; Cabinet Resolution No. 384 of 13.07.2022); the house was commissioned in 2021. Land on lease only. A notary confirms.
- The circle of buyers on a later resale is narrow: the property suits long-term ownership.

Reference material for your own calculation, not an offer or investment advice. Taxes follow the text of the Tax Code as of November 2026; for a specific transaction they are confirmed by a tax adviser. 14 November 2026

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