V06 / CONSOLIDATED DEEP RESEARCH

Worker Accommodation

B2B LIVING INFRASTRUCTURE

Contract employer demand before committing to beds or buildings.

Geographic scope: UAE
Data cut-off: 31 August 2026
Decision: CONDITIONAL GO - demand first
Risk level: Medium-High
Controlling source: ALFA New Ventures Master Data Register v1.0
Consolidated from completed research and locked evidence. Internal decision review.

approximately 1.9M Registered-beneficiary physical TAM	**135898** Sdeira leased beds	**98%** Sdeira occupancy	**AED 5.76M** Initial capital

Evidence rule

Published facts, company-reported figures, calculations and modelled assumptions remain separately labelled. Missing quotations, contracts and live operating evidence have not been invented.

Report map

SECTION	CONTENT
01	Decision and scope
02	Business model and market
03	Commercial model, capital and returns
04	Operations, regulation and risks
05	Diligence, conflicts and evidence register

Use Word's navigation pane to move through the heading hierarchy. Every material figure is repeated in the claim register with its evidence classification and source reference.

Executive summary

Demand must be contracted before beds or buildings. The sequence is master-lease validation, selective acquisition, then development only against a pre-lease.

approximately 1.9M Registered-beneficiary physical TAM	**135898** Sdeira leased beds	**98%** Sdeira occupancy	**AED 5.76M** Initial capital

DECISION ITEM	LOCKED POSITION
Decision	CONDITIONAL GO - demand first
Preferred model	Validate operations through a contracted master-lease pilot, then acquire properly priced compliant stock; develop only with a pre-lease.
Gate before commitment	At least 75% signed take-or-pay commitment before a head lease; employer credit, compliance and customer concentration must pass diligence.
Source status	Standalone deep research completed; formal consolidated document pending.

Principal advantages

- Contract employer demand before committing to beds or buildings.
- Sites must be selected against employer catchment, transport time, compliance, bed density and total delivered cost.
- The selected entry model is: Validate operations through a contracted master-lease pilot, then acquire properly priced compliant stock; develop only with a pre-lease.

Principal weaknesses

- Entering a head lease without sufficient take-or-pay demand
- Employer default or concentration
- Compliance failure
- Occupancy and operating-cost volatility

Research scope and business model

This report formalises the locked decision case for Worker Accommodation. It preserves the current evidence boundary and identifies the commercial proof required before commitment.

Customer groups

- Construction and industrial employers
- Facilities and services companies
- Employers requiring compliant managed accommodation
- Creditworthy corporates able to sign take-or-pay commitments

Products or operating segments

- Master-lease operations
- Acquisition of compliant stock
- Purpose-built development
- Managed accommodation services

Revenue model

- Contracted bed charges
- Employer service packages
- Ancillary services where permitted and contracted

Preferred entry model

Validate operations through a contracted master-lease pilot, then acquire properly priced compliant stock; develop only with a pre-lease.

Location logic

Sites must be selected against employer catchment, transport time, compliance, bed density and total delivered cost.

Market and demand

Approximately 1.9M registered beneficiaries form a physical accommodation-demand reference.

Sdeira reported 135,898 leased beds in Q2 2026.

Sdeira reported 98% occupancy in Q2 2026.

Competition and positioning

A complete live competitor, pricing and capacity schedule is not contained in the controlling register. Competitive positioning must therefore be validated against current operators, current assets and current customer quotations before commitment.

Pricing, revenue, CAPEX and returns

METRIC	VALUE	UNIT	PERIOD	EVIDENCE	SOURCE
Initial capital	AED 5.76M	AED	2026 model	MODELLED ASSUMPTION	S10
Minimum signed pre-commitment	75%	% of beds	Before head lease	MODELLED ASSUMPTION	S10
Operating break-even occupancy	67.3%	%	2026 model	CALCULATED FROM PUBLISHED DATA	S10
Five-year IRR - downside/base/upside	-15.8% / 26.6% / 55.4%	%	Five-year model	CALCULATED FROM PUBLISHED DATA	S10
All-in capital	AED 57.65M	AED	2026 model	MODELLED ASSUMPTION	S10
Year-one revenue	AED 9.072M	AED/year	Base case	CALCULATED FROM PUBLISHED DATA	S10
Five-year unlevered IRR - downside/base/upside	3.9% / 13.7% / 21.6%	%	Five-year model	CALCULATED FROM PUBLISHED DATA	S10
All-in capital	AED 56.0M	AED	2026 model	MODELLED ASSUMPTION	S10
Five-year IRR - downside/base/upside	approximately 0% / 14.5% / 23.6%	%	Five-year model	CALCULATED FROM PUBLISHED DATA	S10

All model outputs remain conditional on the underlying transaction, quotation or operating assumptions. No modelled return is a guaranteed result.

Revenue drivers

- Sdeira reported 135,898 leased beds in Q2 2026.
- Sdeira reported 98% occupancy in Q2 2026.
- Modelled master-lease operating break-even: approximately 67.3% occupancy.
- Base 1,200-bed acquisition model revenue: AED9.072M in Year 1.

Cost and return limitations

- Assumes required wholesale head rent and recoverable deposit/working capital.
- Modelled committee condition.
- Anchored to an asking listing, not a completed transaction.
- Contractor and plot quotations required.

Operating requirements

- Employer credit underwriting
- Bed allocation and occupancy control
- Compliance, transport, maintenance and security
- Customer-concentration monitoring

Regulation and licensing

Accommodation density, health, safety, welfare and operating requirements must be confirmed against current UAE and local-authority rules for each site.

Risk register

ID	RISK	CURRENT LEVEL	CONTROL
R01	Entering a head lease without sufficient take-or-pay demand	High until evidenced	Hold commitment until the decision gate is evidenced.
R02	Employer default or concentration	High until evidenced	Use separate models and approval thresholds.
R03	Compliance failure	High until evidenced	Obtain written quotations, contracts and technical review.
R04	Occupancy and operating-cost volatility	High until evidenced	Run legal, operating and counterparty diligence before scale.

Recommendation

CONDITIONAL GO - demand first

Validate operations through a contracted master-lease pilot, then acquire properly priced compliant stock; develop only with a pre-lease.

Condition before commitment: At least 75% signed take-or-pay commitment before a head lease; employer credit, compliance and customer concentration must pass diligence.

Missing information and due diligence

DOCUMENT	STATUS	LAYER	REQUIRED ACTION
Standalone Deep Research	Research output available	Phase 2	Create formal DOCX/PDF
Corporate Demand and Site Pack	Requires LOIs and site evidence	Commercial evidence	Obtain

Commercial evidence such as live quotations, LOIs, site models, licences and legal confirmations must be dated and tied to the actual transaction or operating entity.

Conflicting or updated information

TOPIC	EARLIER FIGURE OR STATEMENT	CONTROLLING POSITION	RESOLUTION
Occupancy benchmark	94% scheme occupancy	98% Sdeira occupancy, Q2 2026	Update card, website and deck with date and company-report qualifier.
Capital and returns	AED41-63M capital and 13-17% IRR generic case	Master lease, acquisition and development have separate capital and IRR scenarios	Replace the generic block with the three model structures.

Material claim register

CLAIM	METRIC	VALUE	PERIOD	EVIDENCE	SOURCE / LIMITATION
V06-C01	Registered-beneficiary physical TAM	approximately 1.9M workers/beds	2026 research	GOVERNMENT / PRIMARY-SOURCE DATA	S10. Physical bed universe, not verified revenue TAM.
V06-C02	Sdeira leased beds	135898 beds	Q2 2026	COMPANY-REPORTED DATA	S10. Company-reported benchmark.
V06-C03	Sdeira occupancy	98% %	Q2 2026	COMPANY-REPORTED DATA	S10. Company-reported operating benchmark, not a UAE market average.
V06-C04	Initial capital	AED 5.76M AED	2026 model	MODELLED ASSUMPTION	S10. Assumes required wholesale head rent and recoverable deposit/working capital.
V06-C05	Minimum signed pre-commitment	75% % of beds	Before head lease	MODELLED ASSUMPTION	S10. Modelled committee condition.
V06-C06	Operating break-even occupancy	67.3% %	2026 model	CALCULATED FROM PUBLISHED DATA	S10. Explains 75% minimum pre-commitment.
V06-C07	Five-year IRR - downside/base/upside	-15.8% / 26.6% / 55.4% %	Five-year model	CALCULATED FROM PUBLISHED DATA	S10. High return compensates for fixed-rent and occupancy risk.
V06-C08	All-in capital	AED 57.65M AED	2026 model	MODELLED ASSUMPTION	S10. Anchored to an asking listing, not a completed transaction.
V06-C09	Year-one revenue	AED 9.072M AED/year	Base case	CALCULATED FROM PUBLISHED DATA	S10. 90% occupancy at AED700/bed/month; modelled assumption.
V06-C10	Five-year unlevered IRR - downside/base/upside	3.9% / 13.7% / 21.6% %	Five-year model	CALCULATED FROM PUBLISHED DATA	S10. Sensitive to occupancy and terminal yield.
V06-C11	All-in capital	AED 56.0M AED	2026 model	MODELLED ASSUMPTION	S10. Contractor and plot quotations required.
V06-C12	Five-year IRR - downside/base/upside	approximately 0% / 14.5% / 23.6% %	Five-year model	CALCULATED FROM PUBLISHED DATA	S10. Downside combines 15% CAPEX overrun and delay.

Source register

[S10] UAE B2B Worker Accommodation Platform

Organisation / type: Completed Deep Research

Date: 2026-08-31

File: Pasted markdown(7).md

Supports: Regulation, demand, pricing, master lease/acquisition/development models and sensitivities.

https://mohre.gov.ae/assets/download/5e60722/Ministerial%20Resolution%20No.%20122%20of%202026%20Regarding%20the%20Update%20of%20Labour%20Accommodation%20Requirements.pdf.aspx

END OF REPORT