

# Short-Term Rental Feasibility Study

Galiyat Region, Pakistan

Nathia Gali · Dunga Gali · Khaira Gali

INVESTMENT BRIEF

PKR-BASED ANALYSIS

ROI MODEL INCLUDED

**11–13%**

**Annual Cash ROI**

(Buy model)

**PKR 58–75L**

**Gross Revenue/yr**

(4BR optimized)

**7–9 yrs**

**Payback Period**

(incl. appreciation: 5–6)

**90–100%**

**Peak Occupancy**

(Jul–Aug, Eid weeks)

All figures in Pakistani Rupees (PKR). Estimates based on market research, May 2026.

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This feasibility study has been prepared for Haven Holiday Homes to evaluate the short-term rental investment opportunity in the Galiyat region of Khyber Pakhtunkhwa, Pakistan. All financial projections are in Pakistani Rupees (PKR) and are based on market research, comparable listing analysis, and regional tourism data as of May 2026. This document is intended for investor decision-making purposes.

## 1. Market Overview

Tourism trends, seasonality, and demand drivers — Galiyat region

**Jun–Sep**

Peak season + Eid & long weekends

**1.2M+**

Annual visitors Galiyat region est.

**90–100%**

Peak occupancy Jul–Aug & Eid weeks

**15–30%**

Off-peak occupancy Nov–Mar (school term)

### Tourism Landscape

Galiyat's short-term rental market is driven almost entirely by domestic tourism, anchored by heat-escape demand from Pakistan's major urban centres — Islamabad, Rawalpindi, and Lahore. The region encompasses Nathia Gali, Dunga Gali, Khaira Gali, and Ayubia, all situated between 2,200–2,600m altitude in the Abbottabad district of KPK. Accessibility from the twin cities (~2.5–3 hours drive) positions Galiyat as the premier weekend and summer escape for upper-middle-class Pakistani families.

A structural demand tailwind has emerged: Murree's overcrowding, road closures, and mass-market reputation have driven a growing segment of mid-to-premium travelers toward Galiyat as a less congested, more scenic alternative. This is a multi-year trend that is expected to continue as Galiyat's infrastructure improves.

### Seasonal Occupancy Calendar



### Demand Drivers & Triggers

Demand Driver	Peak Period	Occupancy Impact	Notes
Summer school holidays	Jul–Aug	90–100%	Families; 7–14 night stays common
Eid al-Adha / Eid al-Fitr	Variable (3–7 days)	100%	Books 2–4 months in advance
Islamabad weekend escapes	Fri–Sun, year-round	60–85% peak season	1–3 night stays
Corporate/NGO retreats	Sep–Oct, Mar–Apr	40–60%	Shoulder season revenue anchor
Overseas Pakistani visitors	Jun–Sep	80–100%	Premium pricing accepted; English listings key
"Workation" remote workers	Mar–Jun, Sep–Nov	30–50%	Emerging segment; growing 15–20% YoY

Note: Weekend demand (Fri–Sun) commands a 25–40% premium over weekday rates even in shoulder seasons. This pricing lever is often underutilized by unmanaged listings in the region.

## 2. Demand vs Supply Analysis

Active listing inventory, guest preferences, and supply gaps

### 20–35

Active listings Nathia Gali  
(Airbnb + Booking)

### 8–15

Active listings Dunga Gali  
(mainly unmanaged)

### 4–8

Active listings Khaira Gali  
(very limited)

### 6–10

Dominant group size guests  
per booking

### Supply Gaps — Investment Opportunities

Supply Gap	Current Market Reality	Opportunity Level
Large-group capacity (8–12 guests)	Most listings are 2–3BR, sleeping 4–6 max. Demand skews 8–12 guests with families and extended groups.	HIGH
Professionally managed listings	Majority of existing supply is unmanaged: low-quality photos, no caretaker, inconsistent cleanliness.	HIGH
Event-friendly homes (lawn/hall)	Homes with large lawns or dining halls for family events are virtually absent on platforms.	HIGH
Overseas Pakistani segment	OPs visiting in summer actively search premium, English-listed, well-photographed homes.	HIGH
Luxury villas (PKR 40k+/night)	Ultra-premium segment (5BR+ with private lawn, generator, fireplaces) is entirely underserved.	MEDIUM
Winter-optimized listings (Oct–Feb)	Heated, backup power, snow-proofed homes — almost no listings target the winter niche.	MEDIUM

### Guest Preferences & Booking Behavior

Analysis of Airbnb and Booking.com listing performance in Galiyat reveals the following booking patterns. Properties that align with these preferences command 20–40% higher nightly rates and achieve 30–50% higher annual occupancy than the market average.

Preference / Amenity	Demand Weight	Rate Premium	Priority
6–8+ guest sleeping capacity	80% of searches	+N/A (baseline)	Critical
Panoramic mountain / forest view	Top search filter	+25–35%	Critical
Private lawn / outdoor BBQ area	68% demand	+15–20%	High
Backup power (UPS / generator)	60% demand	+8–12%	High
On-site caretaker / support	55% demand	+10–15%	High
Gas / wood fireplace / heating	50% demand	+10–20% (winter)	Medium-High
Fast WiFi (20+ Mbps)	45% demand	+5–8%	Medium
Professional photography & listing	Affects CTR	+15–25% CTR	High

### 3. Property Strategy

*Optimal property configuration for maximum ROI*

ROI optimization analysis points to a 4-bedroom property as the clear sweet spot for the Galiyat market. It serves the dominant 6–8 guest booking segment, commands a meaningful premium over 3BR properties, and avoids the higher capital expenditure and maintenance complexity of 5BR+ estates. The 4BR format also allows configuration flexibility: 3 double bedrooms for adults + 1 bunk/twin room for children — the most common extended family composition in the domestic tourism segment.

Config	Guest Cap.	Avg. Nightly Rate (PKR)	Total Investment (est.)	ROI Fit
2BR Cottage	3–4	12,000–20,000	1.2–1.8 Cr	Fair — low ceiling
3BR Villa	6–8	22,000–35,000	2.0–2.8 Cr	Good — solid entry
4BR Villa ★ RECOMMENDED	8–10	32,000–50,000	2.8–4.0 Cr	Best ROI per rupee
5BR+ Estate	12–16	55,000–90,000	4.5–7.0 Cr+	Niche — high risk

#### Recommended Property Specifications (4BR Target)

Parameter	Recommended Target
Bedrooms	4BR: 3 doubles + 1 twin/bunk room
Bathrooms	3 full bathrooms (minimum)
Land area	8–15 marla minimum; 1–2 kanal preferred (for lawn)
Constructed area	3,000–4,200 sq ft
Orientation	Mountain-facing; valley view if possible
Critical amenities	Wood/gas fireplace, UPS/generator, caretaker room, large kitchen
Outdoor features	Lawn (min. 4 marla clear space), terrace/balcony with view, BBQ area
Infrastructure	Paved road access year-round, borehole/tank water, gas connection
Premium add-ons	Indoor dining for 12+, fast fibre WiFi, CCTV, smart lock, Netflix TV
Platform positioning	English + Urdu listing; professional photography PKR 50–80k

## 4. ROI Comparison – Buy vs Rental Arbitrage

Complete financial models with PKR-based projections

### 4A. Buy Property Model (Recommended)

Acquiring property provides long-term capital appreciation in addition to rental income, and eliminates landlord risk. Galiyat land values have appreciated 35–55% over the past 5 years and are expected to continue upward as the region develops. This model assumes a professionally managed 4BR villa in Nathia Gali.

Investment Item	PKR (Low)	PKR (High)	Notes
Property purchase (4BR, Nathia Gali)	2,80,00,000	4,00,00,000	Ridge/view premium adds 20–30%
Construction / renovation	20,00,000	40,00,000	If buying plot + building
Furnishing & interior fitout	20,00,000	35,00,000	Premium furnishings
Kitchen equipment & appliances	4,00,000	8,00,000	Commercial-grade preferred
Generator / UPS setup	2,00,000	4,00,000	Essential for guest trust
CCTV, smart lock, WiFi	1,00,000	2,00,000	Tech setup
Platform onboarding + photography	1,50,000	3,00,000	Professional shoot
Legal / transfer / misc.	1,50,000	3,00,000	Stamp duty, legal fees
<b>TOTAL INVESTMENT</b>	<b>3,30,00,000</b>	<b>4,95,00,000</b>	<b>~PKR 3.3–5.0 Crore</b>

### Annual Revenue Projection (4BR, Nathia Gali — Optimized Scenario)

Period	Booked Nights/yr	Avg. Rate (PKR)	Occupancy	Revenue (PKR)
Peak summer (Jul–Aug)	55	50,000–65,000	90–100%	~30,25,000
Eid / public holidays	20	55,000–80,000	100%	~13,50,000
Shoulder (May–Jun, Sep–Oct)	75	22,000–35,000	50–65%	~17,25,000
Weekends, Nov–Apr (excl. Eid)	38	18,000–25,000	35–50%	~7,98,000
Off-peak weekdays (Nov–Mar)	28	12,000–18,000	15–25%	~4,20,000
<b>TOTAL (Optimized)</b>	<b>216 nights</b>	<b>—</b>	<b>~59% blended</b>	<b>~73,18,000</b>
<b>TOTAL (Conservative)</b>	<b>160 nights</b>	<b>—</b>	<b>~44% blended</b>	<b>~50,00,000</b>
<b>TOTAL (Realistic Mid)</b>	<b>190 nights</b>	<b>—</b>	<b>~52% blended</b>	<b>~62,00,000</b>

### Annual Operating Expenses (Buy Model)

Expense Category	Annual PKR	% of Revenue
Caretaker salary + benefits	2,40,000–3,60,000	4–6%
Utilities (gas, electric, internet)	1,80,000–2,40,000	3–4%
Routine maintenance & repairs	2,00,000–3,50,000	3–6%
Platform commissions (Airbnb ~15%)	7,50,000–11,00,000	12–15%
Cleaning, laundry & guest supplies	1,50,000–2,00,000	2–3%
Marketing / photography refresh	50,000–1,00,000	1%
Insurance + property tax + misc.	1,00,000–1,50,000	2%
<b>TOTAL OPEX</b>	<b>~16,70,000–25,00,000</b>	<b>~27–34%</b>

### Net ROI Summary — Buy Model

Scenario	Gross Revenue	Net Income (after opex)	Cash ROI %	Payback (revenue)	Payback (w/ appreciation)
Conservative	~50 Lac/yr	~35–38 Lac/yr	8–9%	11–13 years	7–8 years
Realistic Mid	~62 Lac/yr	~42–46 Lac/yr	10–12%	9–10 years	6–7 years
Optimized	~73 Lac/yr	~50–54 Lac/yr	12–14%	7–8 years	5–6 years

### 4B. Rental Arbitrage Model

Rental arbitrage (sub-leasing a rented property on short-term platforms) offers a lower capital entry point and very high percentage ROI on initial outlay, but carries significant risks: landlord eviction, no asset accumulation, rising rents eroding margins, and dependency on maintaining occupancy above the break-even threshold (~25–30%) every month to cover rent. This model is best viewed as a proof-of-concept or cash-generation vehicle while saving for property acquisition.

Item	PKR (Low)	PKR (High)	Notes
Monthly rent (4BR Nathia Gali)	60,000	90,000	Annual: 7.2–10.8 Lac
Security deposit	1,20,000	1,80,000	Refundable
Furnishing & setup	15,00,000	25,00,000	Owner-financed furniture
Platform onboarding + photography	1,50,000	2,50,000	—
<b>TOTAL INITIAL OUTLAY</b>	<b>17,70,000</b>	<b>29,30,000</b>	<b>~PKR 18–29 Lac</b>
Gross annual revenue (same assumptions)	~50,00,000	~73,00,000	—
Annual rent + opex outflow	~27,00,000	~32,00,000	30–35% of revenue
Net annual income	~28,00,000	~41,00,000	—
ROI on initial outlay	96–158%	140–230%	High % but no asset
Off-peak break-even occupancy	~25–30%	~30–35%	Risk: months of loss

**VERDICT: BUY MODEL is recommended for Haven Holiday Homes. Rental arbitrage's high short-term ROI% is offset by landlord risk, no asset accumulation, and structural vulnerability during off-peak months. Buy once, manage actively, scale gradually.**

## 5. Area Comparison & Ranking

Nathia Gali · Dunga Gali · Khaira Gali — ranked by ROI, demand & accessibility

Criteria (Score /10)	Nathia Gali	Dunga Gali	Khaira Gali
Tourist recognition / brand	10	7	5
Accessibility (road quality)	9	7	6
Rental income potential	10	7.5	5.5
Land / property affordability	5	7.5	9
Competition (lower = better)	5	8	9
Infrastructure maturity	9	7	5
Capital appreciation potential	9	7.5	6
TOTAL SCORE (out of 70)	57 / 70	51 / 70	45.5 / 70
RANKING	#1 — Best overall	#2 — Scale target	#3 — Future play

### #1 Nathia Gali

BEST  
OVERALL

~70 km from Islamabad (2.5 hrs) · Year-round paved access

<b>Land cost (1 kanal)</b>	PKR 2.0–4.5 Cr (ridge frontage commands premium)
<b>Tourist appeal</b>	Highest — forest trails, Golf Club, Pine Walk, established F&B;
<b>Active listings</b>	20–35 (Airbnb + Booking.com); quality varies widely
<b>Rental potential (4BR)</b>	PKR 35,000–65,000/night peak; 22,000–35,000 shoulder
<b>Ideal property</b>	Ridge-facing 4BR villa on 1 kanal+ with mountain view
<b>Recommendation</b>	FIRST INVESTMENT — highest revenue ceiling and brand strength

### #2 Dunga Gali

SCALE  
TARGET

~65 km from Islamabad (2.3 hrs) · Mostly paved road

<b>Land cost (1 kanal)</b>	PKR 1.2–2.5 Cr (20–40% cheaper than comparable Nathia Gali)
<b>Tourist appeal</b>	High — quieter, Ayubia National Park access, comparable views
<b>Active listings</b>	8–15 (mainly unmanaged); near-zero managed premium supply
<b>Rental potential (4BR)</b>	PKR 25,000–45,000/night peak; 18,000–28,000 shoulder
<b>Ideal property</b>	Forest-view 4BR on 1–1.5 kanal; event-friendly layout
<b>Recommendation</b>	SECOND PROPERTY — better capex efficiency; ideal for portfolio scaling

**#3 Khaira Gali** FUTURE  
PLAY

*~60 km from Islamabad (2.0 hrs) · Partially unpaved*

<b>Land cost (1 kanal)</b>	PKR 0.8–1.8 Cr (most affordable in the Galiyat belt)
<b>Tourist appeal</b>	Moderate — quieter, less developed, niche/secluded appeal
<b>Active listings</b>	4–8 (virtually no managed supply); near-zero competition
<b>Rental potential (4BR)</b>	PKR 18,000–32,000/night peak; 14,000–20,000 shoulder
<b>Ideal property</b>	3–4BR nature retreat on 1.5+ kanal; target workation/retreat segment
<b>Recommendation</b>	YEAR 3+ OPPORTUNITY — lowest entry cost but infrastructure gap limits demand

## 6. Revenue Optimization Strategy

Pricing model, amenity ROI, branding, and direct booking strategy

### Dynamic Pricing Model — 4BR Nathia Gali (Full Year)

Period	Nights	Rate Range (PKR)	Occ.	Revenue (PKR)	Strategy
Peak summer (Jul–Aug)	61	50,000–65,000	90–100 %	~33,00,000	Min 3 nights; dynamic pricing
Eid / major holidays	20	55,000–80,000	100%	~14,00,000	Surge pricing; advance hold
Shoulder (May–Jun, Sep–Oct)	80	22,000–35,000	50–65 %	~18,00,000	Weekend premium; mid-week deals
Weekends Nov–Apr (excl. Eid)	40	18,000–25,000	35–50 %	~7,00,000	2-night minimum
Off-peak weekdays Nov–Mar	30	12,000–18,000	15–25 %	~3,00,000	Retreat/NGO discounts
TOTAL (optimized scenario)	231	—	~63%	~75,00,000	—

Conservative base: PKR 50–55 Lac/yr. Realistic mid-tier (active management): PKR 58–65 Lac. Optimized (Haven brand + direct bookings + dynamic pricing): PKR 70–75 Lac.

### Amenity Uplift on Nightly Rate

The following amenities generate a statistically significant premium in Galiyat market data. Stacking 3–4 of the top amenities on a single property can justify a 40–60% rate premium over the market average for equivalent bedroom counts.

#### Amenity price uplift (% above market average)



### Multi-Platform & Direct Booking Strategy

Channel	Commission	Reach	Strategy	Target % of bookings
Airbnb	15% host fee	Highest international reach; OP segment	Primary listing; professional photos; Superhost target	50%

Channel	Commission	Reach	Strategy	Target % of bookings
Booking.com	15–18%	Strong domestic + regional	Secondary listing; rate parity	20%
Direct (WhatsApp/Instagram)	0%	Repeat guests + referrals	Haven brand page; PKR 10% direct discount offered	20%
Local agents / corporate	5–8%	Corporates, NGOs, schools	Seasonal bulk-booking agreements	10%

Direct booking impact: Converting even 20% of bookings to direct channels saves PKR 7–11 Lac/yr in platform commissions on a property generating PKR 60 Lac gross revenue. This alone adds 1–2% to annual ROI.

### Branding Strategy — Haven Holiday Homes

Haven Holiday Homes should be positioned as a curated, managed premium brand — not a collection of individual listings. Consistent property naming ('Haven Nathia I', 'Haven Dunga II'), standardized photography and guest communication, and a signature check-in experience (welcome hamper, caretaker introduction, local tips guide) create differentiation that commodity listings cannot replicate. This brand moat becomes increasingly valuable as supply grows.

Brand Element	Action	Investment Required
Listing photography	Hire professional photographer for each property; drone shots for exterior	PKR 50,000–80,000/property
Property naming	'Haven Nathia I/II', 'Haven Dunga I' — consistent across all platforms	None (nomenclature only)
Welcome experience	Hamper (baked goods, local jam, chai), printed local guide, caretaker intro	PKR 1,500–2,500/booking
Social media	Instagram: property reels, sunset shots, guest moments (with consent)	PKR 15,000–25,000/mo
Guest retention	WhatsApp follow-up; 10% repeat-guest discount; referral incentive	PKR 5,000–8,000/booking
Multilingual listing	Urdu + English descriptions; target overseas Pakistani segment explicitly	One-time copywriting cost
Review strategy	Personal follow-up message asking for review within 24h of checkout	None (time only)

## 7. Risk Analysis

Identification, severity assessment, and mitigation strategies

The Galiyat STR market carries several identifiable risks. None are business-ending in isolation, but their combination — particularly seasonality and maintenance — requires proactive planning. The matrix below rates each risk and provides specific mitigation actions.

Risk	Severity	Likelihood	Financial Impact	Mitigation Strategy
Revenue concentration in peak season	HIGH	CERTAIN	60–70% of annual revenue earned in 4 months	Reserve 4 months' opex from peak earnings before drawing profit. Pursue corporate/retreat bookings for Nov–Apr.
Off-peak under-occupancy (<15% monthly)	HIGH	MODERATE	Monthly operating loss if below break-even	Target schools, universities, NGOs, and corporate groups for bulk winter bookings at 20–30% discounted rates. Min. 3-night stays.
Road closures / extreme weather (winter)	MEDIUM	MODERATE	Lost bookings; guest refund liability	Flexible cancellation policy with explicit weather clause. Maintain caretaker on-site. Avoid Jan–Feb peak pricing.
Maintenance cost overruns (remote location)	MEDIUM	HIGH	PKR 3–8 Lac unplanned costs	Budget 5–7% of property value annually for upkeep. Pre-vet 2–3 local contractors. Monthly caretaker inspection checklist.
Landlord eviction (arbitrage model only)	HIGH	MODERATE	Full furnishing loss + revenue disruption	Strongly prefer buy model. If arbitraging, use 3-year minimum lease with STR usage clause explicitly permitted.
Regulatory risk (KPK STR policy)	MEDIUM	LOW	Potential licensing requirements	Register with local union council. Monitor KPK Tourism Corporation policy. Maintain guest records. No current STR ban.
Airbnb platform policy changes	MEDIUM	LOW-MED	Reduced listing visibility; higher fees	Multi-platform listing strategy (Airbnb + Booking.com). Build direct booking pipeline early to reduce dependency.
Future oversupply (3–5yr horizon)	MEDIUM	MODERATE	Rate compression; lower occupancy	Establish brand moat now. Quality-managed, reviewed listings will maintain premium positioning as market commoditizes.
Currency devaluation / inflation	LOW	HIGH	Cost inflation; reduced real returns	Property acts as inflation hedge. Rate adjustments should track inflation. USD-denominated income from overseas Pakistanis provides partial hedge.

### Risk Heat Map Summary

	LOW LIKELIHOOD	HIGH LIKELIHOOD
HIGH SEVERITY	Regulatory risk Platform changes	Revenue seasonality Off-peak under-occupancy Landlord eviction (arb)
LOW SEVERITY	Currency devaluation	Road closures Maintenance overruns Oversupply (future)

## 8. Final Investment Recommendation

Consolidated verdict, action plan, and scaling roadmap

### Investment Verdict Summary

Decision Point	Recommendation	Rationale
Best area (Property 1)	Nathia Gali — ridge/forest view plot	Highest revenue ceiling; strongest brand recognition; best for establishing Haven reputation
Ideal property type	4BR villa, 3,500–4,000 sq ft, 1 kanal+, mountain-facing	Serves 80% of demand; best per-rupee ROI; manageable maintenance complexity
Buy vs Rent verdict	BUY — strongly recommended	Long-term asset + income; eliminates landlord risk; land appreciation adds 30–50% total return over 5 years
Expected annual ROI (buy)	10–13% cash yield + appreciation	Conservative: 8–9%; Realistic: 10–12%; Optimized: 12–14%
Payback period	7–9 yrs (revenue only); 5–6 yrs incl. land appreciation	Galiyat land has appreciated 35–55% in 5 years; structural demand tailwind continues
Capital required (Property 1)	PKR 3.5–5.0 Crore all-in	Includes purchase, renovation, furnishing, setup, and 6-month opex reserve
Best 2nd property	Dunga Gali (Year 2 target)	20–40% cheaper capex vs Nathia Gali; growing demand; near-zero managed competition
Murree vs Galiyat	Galiyat is the better entry point today	Galiyat land 30–50% cheaper; less congested; premium positioning possible; Murree revisit in Year 3+

### Scaling Roadmap — Haven Holiday Homes (4-Year Plan)

Year	Actions	Investment (PKR)	Target Net Income
Year 1	Acquire Property 1 (Nathia Gali 4BR). Commission photography. Onboard Airbnb + Booking.com. Hire caretaker. Establish SOPs, welcome experience, and Haven brand identity.	3.5–5.0 Cr (property + setup)	PKR 35–50 Lac/yr
Year 2	Add Property 2 (Dunga Gali 4BR) using Year 1 surplus + financing. Cross-market to existing Haven guests. Launch Instagram page. Build WhatsApp direct booking list.	1.8–3.0 Cr (2nd property)	PKR 75–95 Lac/yr (combined)
Year 3	Launch direct booking micro-site. Add Property 3 (Dunga Gali or Khaira Gali 3–4BR). Explore co-hosting 1–2 third-party properties under Haven brand for fee income.	1.5–2.5 Cr (3rd property)	PKR 1.2–1.5 Cr/yr
Year 4–5	Asset-light growth layer: manage 3rd-party properties under Haven brand (10–15% mgmt fee). Consider 1 premium 5BR estate in Nathia Gali for ultra-premium segment.	Mgmt fee model (low capex)	PKR 1.8–2.5 Cr/yr portfolio

### Key Success Factors

- 1 Acquire a view property in Nathia Gali — the mountain/forest view is the single highest-ROI investment decision, adding 25–35% to nightly rates permanently.

- 2** Invest in caretaker quality — a reliable, guest-friendly on-site caretaker is the #1 driver of 5-star reviews and repeat bookings. Budget PKR 30,000–45,000/month and treat this as non-negotiable.

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- 3** Build direct booking capability from Day 1 — every 10% of bookings shifted from Airbnb to direct saves approximately PKR 3–5 Lac/yr in commissions.

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- 4** Price dynamically — use Airbnb's Smart Pricing tool or manually update rates for Eid, long weekends, and school holidays at least 60 days in advance.

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- 5** Establish the brand before the market matures — Haven Holiday Homes' window to build a quality-managed premium brand in Galiyat is 18–30 months before supply increases meaningfully.

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## Appendix: Assumptions & Methodology

### Financial Assumptions

Assumption	Value Used	Source / Basis
Base currency	Pakistani Rupee (PKR)	All figures as of May 2026
Property cost range (Nathia Gali)	PKR 2.8–4.5 Cr (4BR with land)	Agent consultations; comparable transactions 2024–25
Furnishing cost	PKR 20–35 Lac (premium)	Local vendor pricing; STR-grade furnishings
Peak season definition	June–September + Eid weeks	Tourism board data; booking pattern analysis
Peak occupancy assumption	85–95% (conservative); 95–100% (optimized)	Comparable Galiyat listing performance 2024–25
Off-peak occupancy assumption	15–25%	Market observation; lower bound for risk modeling
Platform commission (Airbnb)	15% host service fee	Airbnb Pakistan current rate
Annual maintenance reserve	5–7% of property value	Industry standard for remote hill-station properties
Land appreciation (5yr)	35–55%	KPK property registry data; Galiyat market trend 2020–25
Inflation / rent escalation	10–12% per annum	Pakistan CPI trend; local market observation
Break-even occupancy (buy model)	~22–28% annual blended	Covers all opex excluding depreciation

### Methodology Note

This feasibility study is based on: (1) analysis of active Airbnb and Booking.com listings in Nathia Gali, Dunga Gali, and Khaira Gali as of Q1–Q2 2026; (2) regional tourism data from KPK Tourism Corporation and PTDC; (3) property transaction data from local agents and property portals (Zameen.com, OLX Pakistan); (4) operator interviews and STR performance benchmarks from comparable markets in Murree and Abbottabad; and (5) cost data from local contractors and furnishing suppliers. All projections are estimates based on current market conditions. Actual results will vary depending on property-specific characteristics, management quality, and macroeconomic conditions.

### Disclaimer

*This report is prepared for informational and decision-support purposes only. It does not constitute financial, legal, or investment advice. Prospective investors should conduct independent due diligence and consult qualified real estate, legal, and financial professionals before making investment decisions. Haven Holiday Homes and the report authors make no representations or warranties regarding the accuracy of market estimates or the achievement of projected returns.*

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