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Fractional Property Ownership Platform: A Property Investing Solution for Lower-To-Middle Income Earners in Zimbabwe

Student: Prince Kudzai Hwenjere

Student Number: 858941

Supervisor: Dr Mc Edward Murimbika

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Dedication

This research project is dedicated to my beautiful wife, Tariro, and my three amazing kids, Seth, Salome and Sofia who have been my pillar of support and source of energy for me to complete my studies. You endured a lot of time alone whilst daddy was busy studying, but all those video calls, laughters and disturbances kept me going.

I also dedicate this work to my mom, Angela Mutipi Hwenjere (MHSRIP). It has been 31 years since you left but I am sure this milestone will make you proud as you continue to shine from the stars. May you continue to rest in peace mom, Gogo vaSeth, Salo naSofie.

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Above all, I give glory to God, Almighty, who gave me the power and wisdom for me to complete the project.

Declaration

I Prince Kudzai Hwenjere declare this thesis, which I hereby submit for the degree Master of Business Administration at the University of Witwatersrand, Johannesburg, is my work and has not previously been submitted by me for a degree at this or any other tertiary institution.

Signature:

Date: 03 November 2025

ABSTRACT

This business venture research project seeks to develop a business solution of providing a fractional property ownership platform (FPOP) as a solution for the low-to-medium earning population in Zimbabwe to participate in property investing. As supported by literature, majority of Zimbabweans do not invest in the property market mainly because they cannot afford to, given their relatively low income levels and high property prices.

The research paper used a quantitative research method to gather primary data through a questionnaire which was responded to by a sample population of 192 participants. Through cluster sampling, the research used the questionnaires to evaluate challenges being faced by low-to-medium income earners in Zimbabwe to invest in properties, and develop an appropriate fractional property ownership platform that can address these problems. The same research tool played a critical role in establishing the size of the market that can be served by the FPOP.

The research results strongly indicate that the general level of understanding about fractional ownership platforms positively co-relates with the market's willingness to use such platforms. Although the presented outcome further proves a ready market for fractional properties, there is a huge knowledge gap which requires education and awareness campaigns to promote platform acceptability.

The business venture research project concludes with a clear business plan indicating that fractional property ownership platform can become a viable business in Zimbabwe. The business plan used Porter's Five Forces Model and indicated a very limited competition and moderate barriers to entry in the market. The platform can be offered as a mobile application and the research project also provides the implementation plan and timelines. However, there is need to check further with Zimbabwean regulatory environment to make sure that FPOP can be operated legally under the laws of Zimbabwe.

Key Words: Fractional Property Ownership Platform (FPOP), Low-to-medium earners, Investments, Porter's Five Forces Model.

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ABBREVIATIONS TABLE

Acronym	Description
ANOVA	Analysis of Variance
App	Mobile phone application
BCM	Business Canvas Model
BEA	Break-Even Analysis
EACZ	Estate Agency Council of Zimbabwe
EBIT	Earnings Before Interest and Tazes
FPOP	Fractional Property Ownership or Investment Platform
ILO	International Labor Organization
KYC	Know Your Customer
LCM	Life Cycle Model
LSM	Lean Startup Model
MVP	Minimum Viable Product
NGO	Non-Governmental Organizations
NPO	Non-Profit Organizations
PPE	Property, Plant and Equipment
PPP	Public Private Partnerships
RBZ	Reserve Bank of Zimbabwe
REITs	Real Estate Investment Trusts
SACCOS	Savings and Credit Cooperative Organization
SECZim	Securities and Exchange Commission of Zimbabwe
SOGs	Self-Organized Groups
UN	United Nations
US$	United States Dollars
ZimStat	Zimbabwe National Statistics Office
ZSE	Zimbabwe Stock Exchange

CHAPTER 1: INTRODUCTION

1.1 Research Title

Fractional Property Ownership Platform: A Property Investing Solution for Lower-To-Middle Income Earners in Zimbabwe

1.2 Statement of Purpose

The aim of this business venture proposal is to develop a fractional property ownership platform concept as a solution for low-to-middle income earners in Zimbabwe to invest in properties. Evidence suggests that majority of low-to-middle income earners in Zimbabwe do not participate in property investing market because of the level of capital required (Morreira, 2023). This research starts by a strong literature review examining where fractional investing platforms have been implemented and how it has helped property market inclusion. The research then used questionnaires, as guided by Maione (2023), to collect primary data to gather opinions and perspectives around fractional property ownership and collected data sets were analysed to inform a business plan on how this concept can be adopted in Zimbabwe.

1.3 Background of the Study

Inclusive participation of all social classes in the property market has remained a concern in most countries, including the developed countries. According to The Herald (2023), Zimbabwe national newspaper, the country had only about 5,000 running mortgages as of April 2023 which signifies very low participation of working population in the property market. In contrast, the ILO Report (2021) indicated that Zimbabwe's unemployment rate had reached an all-time low of 5.4% due to majority of employable population being able to work and enterprise on their own.

However, like any other society, majority of employed people in Zimbabwe are low-to-middle income earners. Studies have indicated that majority of the people in this income category only prioritise primary residence and any form of secondary property becomes a luxury (UN Habitat, 2009).

According to Hart et Al (2021), property investing provides stead growth of capital and wealth, and contributes to national infrastructure development. Infrastructure development leads to improved employment levels, earning capacity of people and moves economies to upper middle-income economies (UN Habitat, 2009).

It is therefore against this background that this business venture proposal aims to address offer fractional property ownership platforms as a solution for low-to-middle income earners in Zimbabwe to invest into the property market so that they can earn rental income whilst contributing to the infrastructure development of Zimbabwe.

1.4 Problem / Opportunity Statement

The property industry in Zimbabwe has been experiencing a steady growth and according to Statistica (2024) the increased urbanization has driven the demand for residential real estate market by over 40% since 2014. Whilst the demand has been growing, the investments have mainly come from a few wealthy individuals and large corporations that have financial capabilities. On the other hand, the middle-and-lower-income earners have failed to benefit from this growing Zimbabwe real estate industry because in their individual capacity they cannot invest in any meaningful real estate development (Mukogo, 2025). Other property linked investment instruments available such as Unit Trusts and Real Estate Investment Trusts (REITs) do offer limited opportunities to small scale investors as they are highly costly, heavily regulated, only available on the secondary market and most importantly they are financial instruments not real assets (Gratton, 2024).

As highlighted by ZimStat Report (2023), the majority of employed population is the low-to-medium earning group, thus by not giving this population an opportunity to invest in properties, the real estate industry may not reach its full potential. This is one of the core reasons why Zimbabwe's real estate industry is behind compared to other regional markets such as South Africa and Zambia (Ndooka, 2024.).

Informally, these low-to-medium earners arrange themselves into Self-Organized Groups (SOGs) and stokvels to jointly do property development projects, however in most cases with limited or no financial benefits (Finmark, 2018). Further to this, this income group will end up investing with fraudulent property dealers and lose their hard-earned money.

The real estate industry could potentially benefit more from low-to-medium earning population by offering a platform that brings this group together. The platform would enable them to aggregate their savings and fractionally invest into available real estate developments, co-own and earn fractional rental income from these investments.

1.5 Business Venture Proposal Objectives

The main objective of this business venture proposal is to increase property market participation of low-to-middle income earners in Zimbabwe through a fractional property ownership platform. To achieve this main objective, objective, the research starts by measuring the market size by collecting primary data from a sample population and then determine perceptions and preferences towards property investing given fractional property ownership opportunity. The ultimate goal is to develop and offer fractional property ownership platform that can help this income group to invest in real estate in Zimbabwe.

1.6 Rationale of this Business Venture Proposal

The concept of fractional ownership is not yet adopted in Zimbabwe to allow everyone to access and benefit from the property market. Real estate inclusivity will bring along equitable benefits across all social classes in Zimbabwe. It is important to look at the possibility of a solution that can give low-to-medium earning group access to invest in growing property industry and earn income.

Hyperinflationary periods that Zimbabwe continuously experience is another reason why this business venture proposal is critical – as many people have lost money in financial asset investing. Financial assets value is always eroded by inflation but real estate investing will preserve value even in inflationary periods. This research also helps to inform policy makers on how fractional property ownership platforms can be solutions for low-to-middle income earners.

1.8 Scope of Business Venture Research

This research's general scope is focused on the Zimbabwean property market in particular to low-and-middle income earning population and their property investing habits. Product scope is focused on fractional property ownership platform as a solution to enable and encourage property investing. Geographic scope is limited Zimbabwe whilst population scope is lower-to-medium earning group and the sample size was limited to 150 respondents.

1.9 Assumptions

The key assumptions of this study include:

1. Regulatory authorities in Zimbabwe understand fractional property ownership framework and can adapt to accommodate and regulate the framework.
2. Property developers in Zimbabwe understand fractional property ownership schemes and can provide properties for fractional listing.

CHAPTER 2: LITERATURE REVIEW

2.1 Introduction

This section presents and evaluates literature available around participation of lower and middle earners in the infrastructure development – in particular to property market growth and economic development. In line with the main research objectives, this chapter examines available literature on fractional property ownership concepts, where it has been developed and how it has influenced low-to-medium earners to participate in property markets. Lastly, this section reviews literature on gaps around property inclusion in Zimbabwe.

As recommended by Rommelspacher (2023), this chapter follows the thematic approach to review different literatures categorized in four themes of this research.

2.2 Theoretical Framework: Inclusive Real Estate and Economic Development

Published by Faster Capital (2025), Real Estate Inclusion is defined as the art of ensuring everyone participates in the property market and yields the benefits and advantages thereof. The article argues that efforts to ensure everyone has a stake in the property market, despite race, gender or income level, should not be seen only as a moral and social responsibility but as a driving tool towards economic development. Ntakana (2004) further supports the definition of inclusive real estate development as the aspect of creating equitable and vibrant communities.

Inclusive real estate and economic development prioritise equitable access to housing and economic opportunities, especially for marginalized communities. Nai (2004) asserts that economic development through real estate projects emphasises job creation and local business support. Mixed-use developments that support small, locally-owned businesses can stimulate local economies and foster job opportunities (Johnson & Lee, 2021). Public-private partnerships often play a key role in balancing the profitability of real estate projects with social responsibility through government incentives and subsidies (Wilson, 2022).

However, Martin argues that without proper safeguards, real estate developments may pose gentrification and displacement risks to low-income residents. Financing remains another hurdle, as inclusive projects often require innovative models to ensure both social and financial returns (Taylor, 2019).

Overall, inclusive real estate development fosters equitable economic growth and sustainability, balancing the needs of marginalized communities with broader urban development goals (Green & Thompson, 2020).

2.3 Property market and financial well-being of general population

In his article, "Why Real Estate Builds Wealth More Consistently Than Other Asset Classes", Green (2018) highlighted how properties have consistently contributed wealth to their owners for centuries. The property market significantly influences the financial well-being of the general population through homeownership, housing affordability, and wealth accumulation, as property values typically appreciate over time, offering financial security and investment opportunities (Smith, 2019). Johnson and Lee (2021) ascertain that property ownership often results in increased financial stability, as the property can serve as collateral for loans, provide rental income, or generate capital gains upon sale.

Though Ozmen et al (2019) argue that when rental prices rise disproportionately compared to income growth it leads to increased financial strain and decrease disposable income; largely the literature suggests that property market offers opportunities for wealth accumulation and help in financial well-being of people.

2.4 The Gap: Limitations for Lower-to-Middle Income Earners to Invest in Properties in Zimbabwe

Literature highlights several factors affecting ability of lower-to-middle income earners in Zimbabwe to invest and participate in the property market as follows:

2.4.1 Access to Finance and Mortgage Lending

Rathnayaka et al (2020), Nguyen (2024) and Teng (2022) agree that access to affordable financing is critical for lower-to-middle earners seeking to invest in property. Mortgage availability, interest rates, and down payment requirements can either enable or limit their capacity to enter the property market (Nguyen, 2024). Manzanga (2019) highlights that stringent loan conditions, such as high down payments and interest rates in Zimbabwe make it challenging for low-income earners to qualify for mortgages, leading to a significant property investment gap.

2.4.2 Housing and Land Affordability

Rising property prices, especially in urban areas, can push properties out of reach for this income group (Anthony, 2022). Shumba (2021) notes that the cost of land in urban areas like Harare has risen significantly due to high demand and limited supply. As property values increase disproportionately to wages, potential investors in this income group often find it difficult to save for down payments or cover ongoing costs such as property taxes and maintenance (Thompson & Lee, 2022).

2.4.3 Real Estate Literacy

Though Zimbabwe is praised for high literacy rate of over 81% (ZimStat 2020), majority of lower-to-middle earners may lack the necessary knowledge about property investment, mortgage options, and the real estate market to make informed decisions (Martin & Lee, 2021). A lack of understanding about the long-term benefits of property ownership and investment strategies can discourage property investments within this income group (Green, 2020). Hence some lower-income earners prioritize immediate consumption needs over long-term investments, as noted by Kaseke (2020).

2.4.4 Market Conditions and Economic Instability

Economic downturns, high unemployment rates, and inflation can reduce the disposable income available for investment, thereby discouraging property investors (Smith, 2019). According to Coomber (2010), economic instability and hyperinflation in Zimbabwe posed as significant barriers to property investment, especially for lower-to-middle income earners. Hyperinflation episodes between 2005 and 2020 eroded the value of savings, making it difficult for low-income earners to accumulate any considerable capital to invest in property (Moyo & Crafford, 2010). According to Zimstat (2020), the Zimbabwean economy experienced inflation rates as high as 837.53% per annum in 2019.

2.4.5 Government Policies and Regulatory Barriers

Government policies and regulatory frameworks can either promote or hinder property investments for lower-to-middle earners (Johnson & Lee, 2021). According to Moyo and Sikosana (2022), unclear policies around land ownership and title deeds discourage property investors in Zimbabwe, especially lower-income groups who may lack the financial resources to navigate legal complexities.

To address these factors Lee and Thompson (2022) suggest that supportive government programs and financial education can help enhance property investment opportunities for this income group. Programs that provide tax incentives, subsidies for first-time homebuyers, and lower interest rates can increase accessibility to property markets (Wilson, 2022).

2.5 Fractional Property Ownership: A Concept for Inclusive Real Estate Investment

Fractional Property Ownership refers to a model where multiple individuals or parties purchase a share of a property, allowing them to enjoy the benefits of property ownership without bearing the full financial responsibility (Ownify, n.d.). This model is gaining traction due to the rising costs of real estate and the growing desire for flexible investment opportunities (Hayes, 2024).

Various literatures cite the following as factors influencing the development of fractional property ownership:

2.5.1 Affordability and Accessibility

Fractional property ownership lowers the financial barrier to entry, making real estate investment more accessible to low-and-middle-income individuals and investors who might otherwise be priced out of the market (Johnson & Davis, 2020). Volna (2024) argues that by purchasing a fraction of a property, investors can gain exposure to real estate appreciation and rental income without making substantial upfront payments. This model is especially appealing in high-cost urban areas where property prices are prohibitive for individual buyers (Smith, 2029).

2.5.2 Investment Diversification

Fractional ownership also provides an opportunity for investment diversification (Hayes, 2024). Green and Thompson (2020) also agree that investors can spread their capital across multiple properties or markets, reducing their risk exposure to any single asset or location. This is particularly valuable for investors looking to balance their portfolio with real estate while maintaining flexibility in other asset classes (Wilson & Martin, 2018).

2.5.3 Technology Penetration and Technological Literacy

In its report, the World Bank (2022) asserts that higher levels of digital connectivity increase access to online financial services, transaction cost reduction whilst allowing micro-investments into property markets through digital platforms. Research shows that as digital infrastructure expands, participation in financial and investment systems also increases, promoting more inclusive investment opportunities (Demirgüç-Kunt et al., 2021). The rise of prop-tech innovations in real-estates has relied on widespread technology adoption (Gholami et al., 2023).

Moreover, studies indicate that individuals with higher digital literacy are more likely to adopt online investment platforms, micro-property investments (Van Deursen & Helsper, 2018). In his Technology Acceptance Model, Davis (1989) affirms that perceptions around the ease of use and trust in any digital financial platforms are co-related to the level of technological literacy of the population. likewise, low digital literacy limits participation, creating a “second-level digital divide” where access exists but usage remains low (Hargittai, 2020).

2.5.4 Technological Platforms and Market Efficiency

Thompson & Lee (2022) and Harris & Lee (2021) agree that the rise of technological platforms has further facilitated the growth of fractional property ownership. These platforms enable investors to purchase shares in properties, manage ownership stakes, and receive rental income or dividends through a streamlined, digital process (Harris & Lee, 2021). Blockchain technology is also being explored as a way to increase transparency and security in fractional ownership transactions, providing a reliable and efficient mechanism for tracking ownership and handling disputes (Thompson & Lee, 2022).

Public blockchain networks such as Ethereum still encounter transaction throughput and cost limitations which affects efficiency and affordability of frequent micro-trading activities such as FPOP trading (Bulgakov et al., 2024). Developments on rollups and sidechains as scale-up solutions will help reduce congestion and fees through system interoperability and platform sharing (Han, 2025).

On the other end, existing securities laws, property registration systems, and financial-services licensing requirements are regulatory barriers that limits adoption of new technologies in property markets (Mottaghi, 2024). In many jurisdictions, tokenized real-estate shares are treated as regulated financial instruments, necessitating compliance with investor protection, disclosure, and anti-money-laundering standards, while traditional land-title systems are typically not yet integrated with blockchain records (Moringiello, 2020).

2.5.5 Success Stories

According Realbricks (n.d.), markets like North America, Europe and Asia have advanced themselves in fractional property ownership. This has led to the rise of fractional property platforms such as RealT, an American company which has issued over 535 properties to over 16,100 investors across 154countries (Brenig, 2024). High prices in highly sort after districts such as New York, London and Singapore has med the fractional property ownership concept more appealing to many property investors (Runs, 2025). Appendix K provides more literature on success stories and regulatory landscapes.

2.6 Conclusion

As reviewed in this section there is clear positive co-relation between economic growth and the concept of inclusive real estate theory. Despite a couple of challenges being faced by low-to-medium earning population, fractional property ownership concept could be a solution that drives this income group to increase its participation in the property market.

There is a minimum literature on the fractional property ownership concept being used and adopted in Africa, in particular to Zimbabwe. It is therefore the premise of this research to embark on primary research to find out how this concept can be adopted in Zimbabwe and influence lower middle-income groups to participate in property market.

CHAPTER 3: RESEARCH METHODOLOGY

3.1 Introduction

To thoroughly investigate the opportunity of offering fractional property ownership platform as a solution for low-to-medium earning Zimbabweans, this research adopted a quantitative method approach.

Justification*:* Quantitative methods help to get a deeper understanding and give clear answers to research questions (Delve et al., 2022).

This is business concept research, therefore, the researcher aligns with Ulz (2023) to adopt interpretivism paradigm using multiple realities that lead to measurable conclusive findings with better understanding of human behaviour.

3.2 Research Design

In line with Mills (2024) this research used surveys as primary tool to gather data, therefore the research design is Survey Research Design.

Justification: Survey Research Design helps to gather people's thoughts, perspectives and concerns about this concept as a solution to property investing and how to improve it (Mills, 2024).

3.3 Data collection methods

3.3.1 Data Source

The researcher used primary data gathering thoughts and opinions directly from the target population.

Justification*:* The researcher aligns with Maione (2003) that primary data provides accurate and specific information to better decision-making in the new product development.

3.3.2 Population

To meet the research objectives, the researcher's population is low-to-medium earning population in Zimbabwe.

3.3.3 Sample and sampling method:

Sampling Method: The research used cluster sampling for this population.

Justification: Low-to-medium earning population in Zimbabwe is large and according to Simkus (2023) cluster sampling method is ideal to divide this large population by cities then draw a sample from two or three clusters.

Sample Size:

Population Type	Population Size (Source)	Sampling Method	Sample Size
Low-to-Medium Earners	4,3 million (ZimStat, 2023)	Cluster Sampling	150

3.4 Research instrument

To answer the research questions under investigation whilst conforming to the quantitative approach, Zohrabi (2013), this research used a questionnaire with close-ended (quantitative) questions.

Justification*:* close-ended questions were used to get specific data that allows the researcher to perform relevant statistical analysis (Bhandari, 2013).

3.5 Data analysis strategies and interpretation

In line with the quantitative research approach, quantitative analysis strategy was used to quantitatively interpret collected data to derive meaningful insights and findings (Onwuegbuzie & Combs, 2010).

Quantitative techniques: the researcher carried statistical analysis to appropriate estimates. Regression and Correlation analyses were also used testing how variables interact with each other, whilst t-Tests were also done to compare results of different clusters (Bhandari, 2021).

3.6 Limitations

3.6.1 Researcher Specific Limitations:

i) Financial Resources: This is self-funded research hence financial limitations.
ii) Time Constraints: The researcher has limited time due to submission due dates and could not use mixed-research methods which requires more time.

3.6.2 Research Specific Limitations:

i) Data Sufficiency: ZimStats 2023 Report estimates 4.3million of the population as lower-middle earners in Zimbabwe and this research has a sample size of 150 respondents – which might be small to represent the entire population.
ii) Limited availability of secondary data on Zimbabwe's property market.
iii) The Research is limited to 8,000 words only, and exceeding results in a penalty.

3.7 Quality assurance

3.7.1 External validity (or transferability)

The use of cluster sampling, according to Bhandari P (2020), helped to generalize the findings from a sample drawn from each cluster and confidently represent opinions and views of the entire low-to-medium earning population in Zimbabwe - without under coverage biasness.

3.7.2 Internal validity (or credibility)

A pilot questionnaire and study were done to establish trustworthy cause-and-effect relationship. The use of questionnaires aided in content and criterion validity (Cuncic, 2024).

3.7.4 Reliability (or dependability)

To ensure that the measure of result is free from errors, the decision of using questionnaires in this research assisted in eliminating response biasness and unnecessary errors (Middleton, 2019). To check consistency of results from cluster-to-cluster reliability coefficient test such as Cronbach's alpha was performed.

3.8 Ethical considerations

Informed consent was used by the researcher to ensure that participants are fully aware what the research is all about, highlighting risks and benefits of participating (Bhandari, 2021). Contact information for both Wits' Ethics Department and the

Supervisor was provided. Data confidentiality was also carefully considered by the researcher.

CHAPTER 4: DATA PRESENTATION AND ANALYSIS

4.1 Introduction

This chapter presents the analysis and interpretation of the collected data on fractional property ownership. The findings are structured to address the research objectives, providing insights into the market size, demand potential, perceptions of low-to-middle-income earners, and key legal, financial, and operational considerations.

4.2 Response rate

Questionnaires were distributed to 216 potential participants and 190 returned correctly completed questionnaires. This resulted in 87.96% response rate, which is qualified by Dolinski (2023) as a high response rate and it is critical in strengthening the credibility, reliability and validity of findings

4.3 Demographics

Understanding the demographic profile of respondents provides context for interpreting the findings. This section presents key attributes such as age, gender, income level, employment status, and city. These factors influence attitudes toward fractional property ownership and help segment potential market participation.

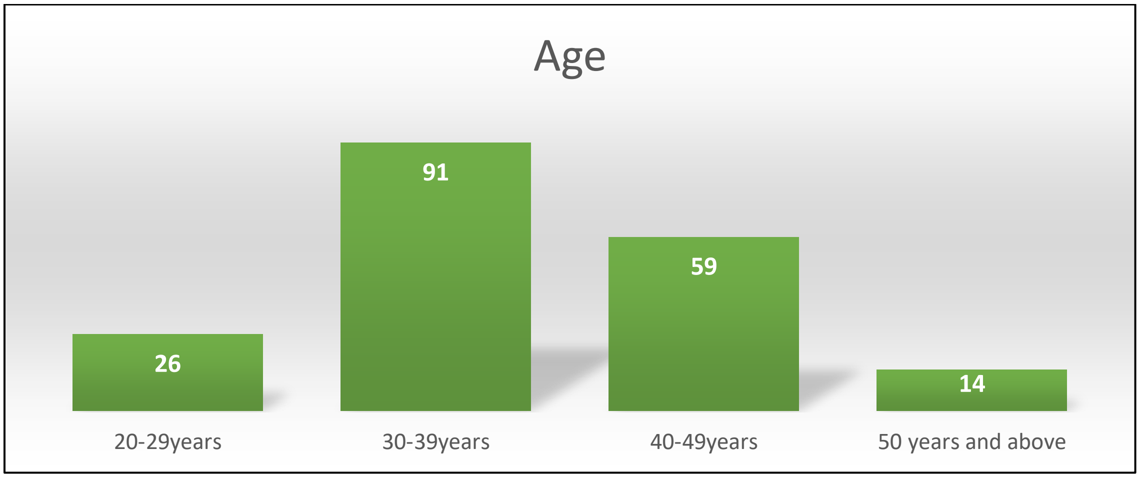
4.3.1 Age

Understanding the age distribution of respondents provides insight into which age groups are most interested in property investment and how preferences may vary across different life stages.

Results indicated that majority of respondents (47.9%) fall within the 30-39 years age category, indicating that this group forms the largest segment of potential investors in fractional property ownership. The second-largest group (31.1%) is the

40-49 years category, representing more financially stable individuals who may be considering property investment for wealth accumulation or retirement planning.

Figure 4.1: Age categories of respondents



Source: Author's Own

On the other hand, age groups of 20-29 and 50years and above had low proportions of 13.7 and 7.4% suggesting that individuals in these age categories may have a lower participation rate in property investment due to limited financial capacity or economically inactive. Overall, the findings suggest that middle-aged individuals (30-49 years) are likely to participate in fractional property investing. This aligns with the humped shaped Life Cycle Model which suggests that economic participation is higher from middle aged population than the younger or older individuals (Hugget & Ventura, 2000).

4.3.2 Gender

This section analyses the gender distribution of respondents to provide insights into participation levels and potential differences in attitudes toward fractional property ownership.

Table 4.1: Gender distribution of participants

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	87	45.8	45.8	45.8

	Male	103	54.2	54.2	100.0
	Total	190	100.0	100.0	

Source: Author's Own

The results indicate that 54.2% of respondents are male, while 45.8% are female. This suggests a slightly higher participation rate among men in the study, which may reflect greater male engagement in property investment decisions or financial markets. However, the relatively balanced gender representation highlights that both men and women show significant interest in fractional property ownership, reinforcing the idea that property investment is not exclusively male-dominated. Therefore, marketing strategies for fractional property ownership should be designed to appeal to both genders to ensure preferences are equally met.

4.3.3 City/Location

It is important to understand the geographic distribution of respondents to identify different levels of interest in relation to fractional property ownership and to determine potential target markets.

Table 4.2, below, indicates that majority of respondents (77.9%) reside in Harare, the capital city and Zimbabwe's main economic hub. This dominant representation suggests Harare as the largest potential market for fractional property ownership. Other significant contributors include Bulawayo (8.9%) and Gweru (6.3%), indicating that secondary cities also have potential market. Smaller towns such as Chinhoyi, Masvingo, and Marondera have low representation which also reflect low economic soundness of these towns.

Table 4.2: Location of participants

State the City /location you stay.					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Bulawayo	17	8.9	8.9	8.9
	Chegutu	1	.5	.5	9.4
	Chinhoyi	3	1.6	1.6	11
	Durban	1	.5	.5	11.5
	Gweru	12	6.3	6.3	17.8
	Harare	148	77.9	77.9	95.7
	Kwekwe	1	.5	.5	96.2
	Marondera	1	.5	.5	96.7
	Masvingo	2	1.1	1.1	97.8
	Murewa	1	.5	.5	98.3
	Mutare	1	.5	.5	98.8
	Mutoko	1	.5	.5	99.3
	United Kingdom	1	.5	.5	100.0
	Total	190	100.0	100.0	

Source: Author's Own

The presence of respondents from Durban (South Africa) and the United Kingdom highlights potential interest from diaspora investors, who often seek property investment opportunities in their home countries without the full burden of direct ownership. Overall, the findings emphasize that urban centres, such as Harare as primary focus for marketing fractional property ownership, while secondary cities and diaspora markets present additional opportunities for growth.

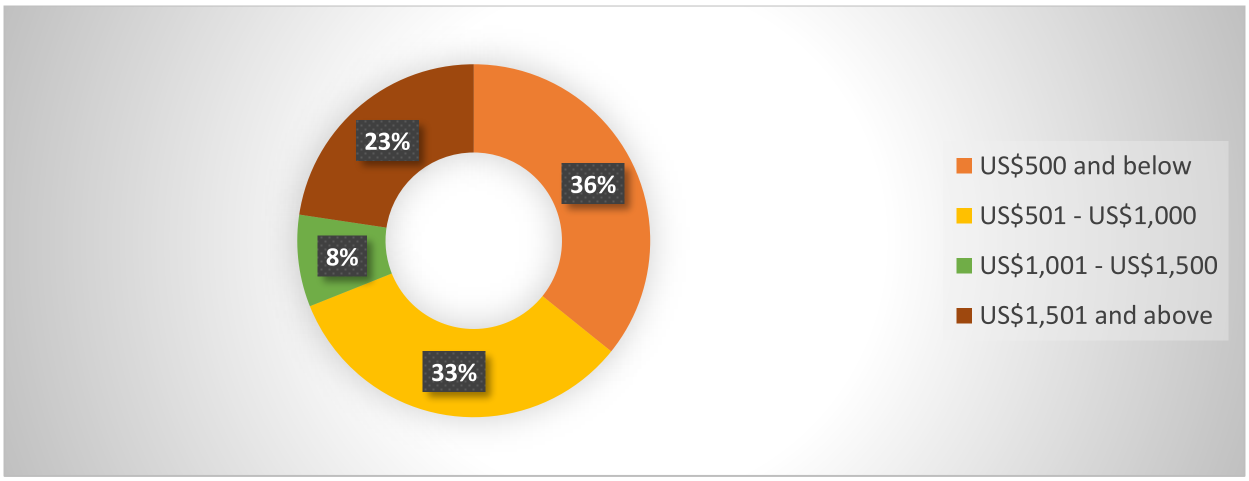
4.4 Market Sizing and Potential Demand for Fractional Property Ownership.

This section analyses the extent of market interest in fractional property ownership, assessing demand among target income groups. It includes data on respondents' willingness to invest, preferred property types, and investment motivations.

4.4.1 Monthly income range

Income levels play a crucial role in determining affordability and investment potential in fractional property investing. Knowing the respondents' income distribution provides insight into their financial capability and willingness to engage in property investment.

Figure 4.2: Income range of participants



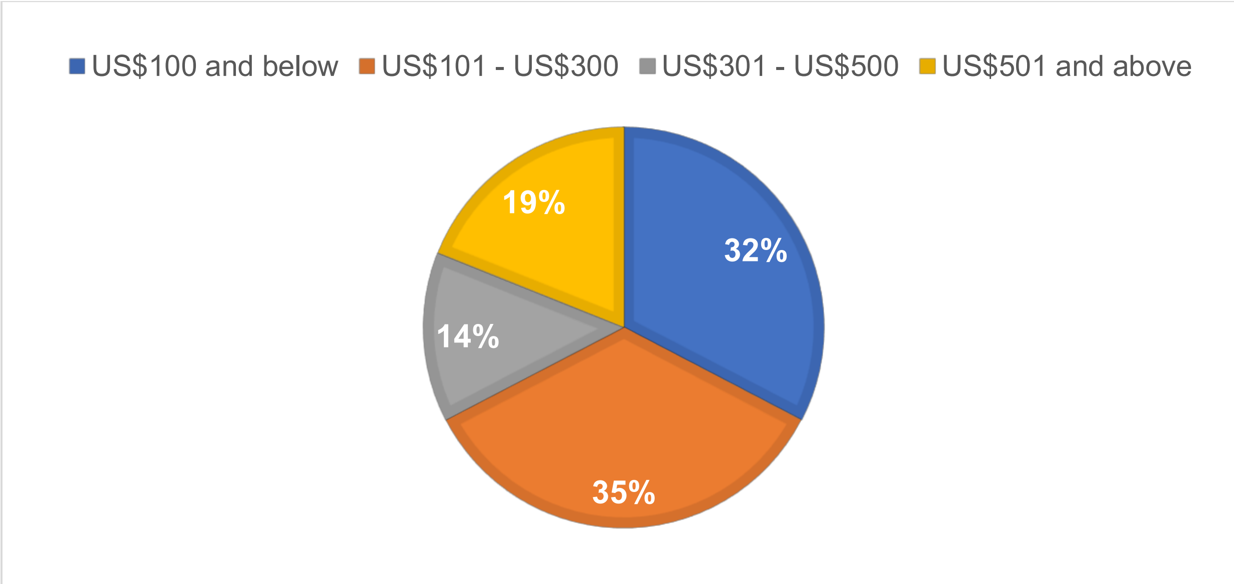
Source: Author's Own

Chat above reveals that a total of 69% of respondents (earn US$1,000 or less per month. This suggests that the majority of potential investors in fractional property ownership fall within the low-to-middle-income bracket. Only 8% of respondents earn between US$1,001 - US$1,500, while 23% earn between US$1,501 - US$2,000. This higher-income group may have greater financial capacity to participate in fractional property ownership but remains a smaller segment of the market. The findings indicate that strategies such as lower entry costs, instalment payment plans, and financing options may be necessary to attract the majority of potential investors within the lower-income range.

4.4.2 Savings and Saving Habits

The amount of money respondents save on a monthly basis reflects their ability to accumulate funds for investment purposes, which is essential for participating in fractional property ownership. This section provides insights into respondents' savings habits and their potential capacity for investing in property.

Figure 4.3: Average savings per month for participants



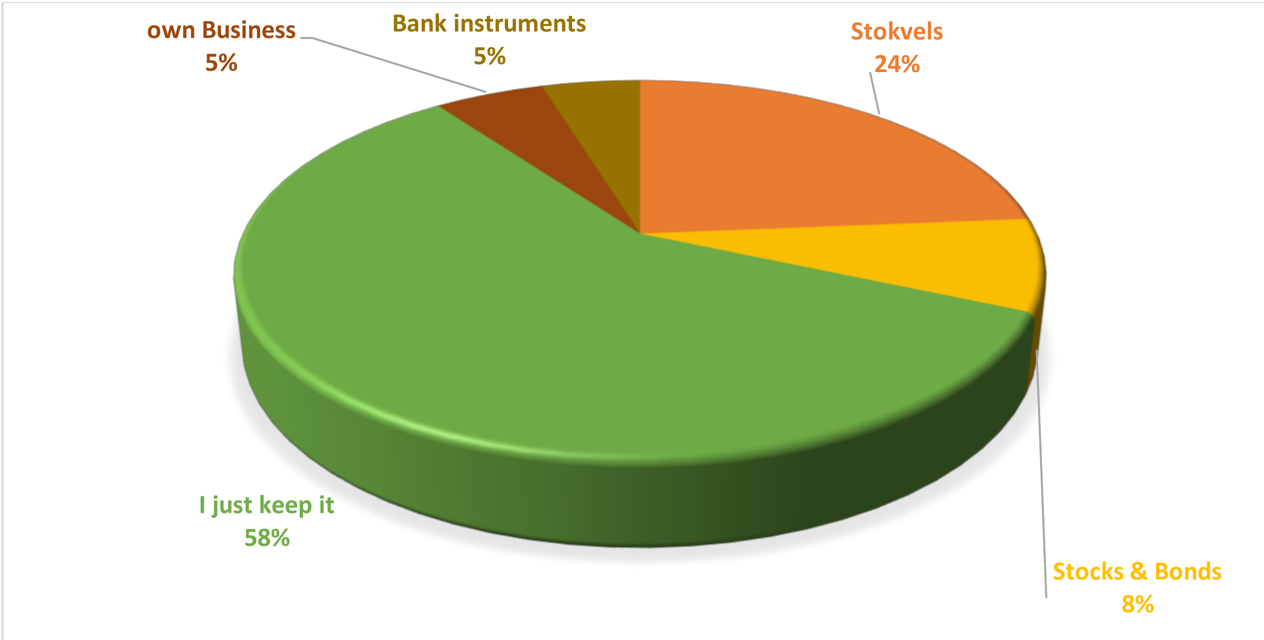
Source: Author's Own

The majority of respondents (67%) save US$300 or less per month, with 32% saving US$100 or below. This suggests that a significant portion of the potential market has limited savings capacity, which may impact their ability to invest in fractional property ownership without flexible financing options. Approximately 35% save between US$101 - US$300, indicating a moderate savings habit, which could allow for incremental investments in fractional property ownership. A smaller portion of respondents (14.0%) save between US$301 - US$500, while 19% save US$501 and above, suggesting that a minority of the population has higher savings potential, which may be more inclined to participate in property investments if attractive terms are offered.

4.4.3 Investment from savings

What people use their savings for is critical in demonstrating their preferences in investments. The results, displayed in pie chart below, indicates that majority of Zimbabweans (58%) just keep their money without investing in anything. This aligns with Nhavira et al. (2013) who cited that Zimbabweans have lost confidence in formal financial systems and now keep their earnings under the pillow.

Figure 4.4: Investment option for participants



Source: Author's Own

Usage of stokvels, which is at 24%, is really popular as people pool resources together to buy assets which they cannot afford in their individual capacities. Only 13% use formal financial investment tools where 5% uses banks whilst 8% uses bank instruments. 5% of all respondents run their own businesses – which most Zimbabweans do to complement their small incomes. On the other hand, 58% of the respondents indicated that they just keep the money, which support Machemedze et al. (2018) conclusions that majority of Zimbabwe channel their hard-earned money into informal investments such as small-scale agriculture activities, micro-businesses and quick-loan schemes. In summary, the findings reflect a potential 82% market of those who do stokvels and those that just keep their money to participate in fractional property investing.

4.4.4 Investment in real estate properties

This section examines respondents' previous experiences with investing in real estate, providing insights into their familiarity with property investment, which is crucial for understanding their potential interest in fractional property ownership.

Results tabulated below indicates that majority of respondents (67.4%) have not invested in real estate properties before, which indicates a huge untapped market. However, this also suggests that many potential participants may lack experience or confidence in property investments.

Table 4.3: Whether participants have invested in real estate before

Have you done investment into real estate properties before?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No	128	67.4	67.4	67.4
	Yes	62	32.6	32.6	100
	Total	136	100.0	100.0	

Source: Author's Own

Experience of 32.1% of respondents in property in property investing presents a potential market segment for fractional property ownership, given the lower entry barriers and reduced risks. To encourage the 67.4% who have not invested before, strategies such as educational programs, demonstrating the benefits of fractional ownership, and showcasing success stories could help build confidence and motivate them to consider property investments.

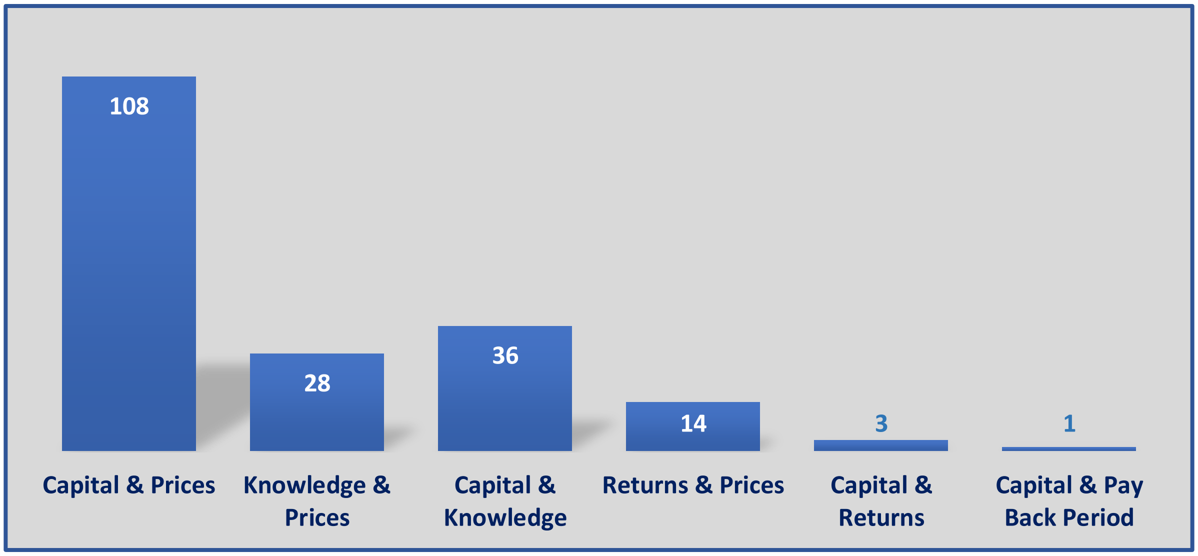
4.4.6 Restricting factors

To assess the limited participation of Zimbabweans in property investing, this section examines the reasons as restricting factors to invest in the property market in Zimbabwe.

Data represented in the graph below highlights the lack of capital and high property prices as the most significant combination barring people to invest in properties, where Lack of Capital alone is mentioned 148 times whilst high property prices was mentioned 150 times. The result motivates for fractional properties concept to divide a property into affordable fractions.

Another 18.9% cited lack of capital and lack of knowledge about property investing, suggesting that financial constraints are compounded by limited awareness or education on investment opportunities.

Figure 4.5: Factors restricting participants to invest in properties



Source: Author's Own

A notable 14.7% reported being restricted by high property prices and lack of knowledge, while 7.4% indicated high prices and low returns as deterrents. These findings suggest that addressing financial accessibility, reducing knowledge gaps, and offering alternative investment structures—such as fractional ownership—could help more individuals participate in property investment.

4.5 Available Alternatives to Property Investing for Low-to-Middle Incomers

This section evaluates other alternative options available to low-middle income earners, their advantages and challenges. This is critical to help build better product ideal for low-to-middle income earning Zimbabweans to invest in real estate.

4.5.1 Investment in property as a group

This segment explores whether respondents have ever engaged in property investment as part of a group, such as through self-organized groups or informal investment clubs.

The table shows that only 30.5% of the respondents have participated in self-organized groups before to invest in real estate and 69.5% have never participated in SOGs which is any indication of lack of confidence to rely on SOGs in real estate investing.

Table 4.4: Investment in property as a group like Self Organized Groups

Have you ever invested in property as a group like Self Organized Groups?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No	132	69.5	69.5	69.5
	Yes	58	30.5	30.5	100
	Total	190	100.0	100.0	

Source: Author's own

The results align with Nicols (2021) who highlighted that though self-help groups can be a platform for social capital pulling and development, group investments require a lot of administration and investment experience.

4.5.2 Buying property through property or land developers

The research examines whether respondents have previously bought property through property developers. Understanding this aspect is crucial as it reveals respondents' familiarity with the property purchasing process through formal channels, which may influence their perceptions of fractional property ownership.

Table 4.5: Buying a property through property or land developers

Have you ever bought a property through property or land developers?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No	96	49.0	49.0	49.0
	Yes	94	51.0	51.0	100
	Total	190	100.0	100.0	

Source: Author's own

The findings reveal that 51% of respondents have never purchased property through developers, whereas 49% have done so. This distribution suggests that a significant portion of the sample lacks interest and experience with developer-led property transactions, potentially due to barriers such as high upfront costs, accessibility challenges, or trust concerns. While a notable minority has engaged with property developers, the majority's lack of confidence in property developers present an opportunity for alternative investment models such as fractional ownership.

As further analysed in Appendix I, results showed that 6 out of 9 people who use property developers lose money due to fraudulent developers who are taking advantage of desperation of people.

4.6 Fractional Property Investing Concept Testing

4.6.1 Perceptions and Preferences to Participate in Fractional Property Investing

This section extends the analysis to assess the likelihood of low-to-middle-income earners engaging in fractional property investment and utilizing mobile app platforms for investment decisions. Three 5-point Likert scale questions were used to test the potential market's perception and preferences to invest and use technology in making informed investment.

The results indicate a reasonable interest in fractional property investment among low-to-middle-income earners as 69% indicated that they were likely to buy fractional properties particularly for investment purposes. The perception was supported by its mean (3.89) which was greater than the weighted average mean of 3.85. However, a relatively high standard deviation of 3.57 suggests some uncertainty or mixed opinions about this investment approach.

Similarly, reliance on a mobile app platform for information on fractional property investment received a high mean score of 3.92 as 75% of respondents confirms comfortability to use mobile application to buy fractional properties. This reflects high level of understanding and confidence in technology, as also noted by Magwenzi (2024) that high technology penetration in Zimbabwe has increased the comfort levels of using technology amongst Zimbabweans.

Table 4.6: Perceptions of fractional property investment

Descriptive Statistics								
	Very Likely	Likely	Not Sure	Unlikely	Very Unlikely	Mean	Std. Dev	**Decision**
How likely are you to buy a fraction of a property co-owned by other people for the purpose of rental income?	80 (42%)	52 (27%)	27 (14%)	19 (10%)	12 (6%)	3.89	3.57	**Positive and High Perception**
How likely are you to rely on a mobile app platform to inform you about fractional property investment opportunities?	67 (35%)	76 (40%)	18 (9%)	22 (12%)	7 (4%)	3.92	3.56	**Positive and High Perception**
How likely are you to make decisions to invest in fractional properties based on a mobile app platform?	56 (29%)	73 (38%)	27 (14%)	22 (12%)	12 (6%)	3.73	3.40	**Positive but lower perception**
Valid N (listwise)						**190**		
Weighted Average Mean						**3.85**		

Source: Author's Own

However, there is a lower perception amongst the participants to make full investment decision sorely on the mobile application. Though 67% showed their likeliness to make the decision but the lower mean (3.73) in relation to the weighted mean (3.85) is an indication that there is still a reservation in making decisions based on mobile app information. This also supports Gwaka (2018)'s findings that despite internet banking have been in Zimbabwe for over 15 years, people still visit the banking halls to make simple transactions such bank balance inquiry which could simply be done over the internet. Further education and security of mobile-based investment tools ARE essential to build investor confidence. Few physical satellite offices in some towns will be ideal to boost confidence.

The study provides further analysis on the effect of technology Reliability to its acceptance in Appendix A.

4.6.2 Perceptions on Fractional Property Investment In improving Economic Well Being of Low-Middle Income Earners

The following table presents the descriptive statistics for key statements related to fractional property investment. These statistics offer insights into the perceptions of respondents regarding fractional ownership and its potential benefits.
The findings reveal strong perception among low-to-middle-income earners that fractional property investment could improve their economic well-bring. A total of 164 (91%) of respondents strongly agree that rentals from fractional properties can improve income of low- and middle-income earners – which was also indicated by a mean of 4.34 which was greater than the weighted average mean of 4.29. These findings were in line with report by Zhang (2020) that there is a positive correlation between rental income and disposable income.

Table 4.7: Perceptions on fractional property investment vs Economic Well-being

Descriptive Statistics								
	Very Likely	Likely	Not Sure	Unlikely	Very Unlikely	Mean	Std. Dev	**Decision**
Do you agree that fractional properties can help low- and middle-income earners to invest in real estate?	69 (36%)	98 (52%)	17 (9%)	3 (2%)	3 (2%)	4.19	3.74	**Positive but relatively low perception**
Do you agree that fractional properties can encourage low- and middle-income earners to save more money?	63 (33%)	108 (57%)	15 (8%)	3 (2%)	1 (1%)	4.21	3.74	**Positive but relatively low perception**
Do you agree that rentals from fractional properties can improve income of low- and middle-income earners?	85 (45%)	88 (46%)	14 (7%)	3 (2%)	0 (0%)	4.34	3.87	**Positive and high perception**
Do you agree that investing in properties offer better and more stable wealth creation than all other types of investments?	113 (59%)	51 (27%)	21 (11 %)	4 (2%)	1 (1%)	4.43	3.98	**Positive and very high perception**
Valid N (listwise)	**190**							
Weighted Average Mean	**4.29**							

Source: Author's Own

This research also revealed that low- and middle-income earners believe that property investing is a stable means of creating wealth than all investment types as 86% of respondents agree, with a mean of 4.43. However, the high standard deviation of 3.98 indicates a high disparity on views of the respondents.

On the other hand, though there is a positive perception on factional properties' role in encouraging low-to-middle income earners to invest in fractional properties, the lower mean of 4.19 reflected a relatively lower perception on this aspect. Moreover, there was also a relatively low perception on this model's role in encouraging low to middle income earners to save more. This could probably be a result of people's understanding on concept itself. Therefore, to maximize adoption, the platform development should focus on addressing potential risks, market awareness and improving accessibility to ensure broader participation in fractional real estate investment.

4.7 Fractional Property Investing Market Readiness Assessment

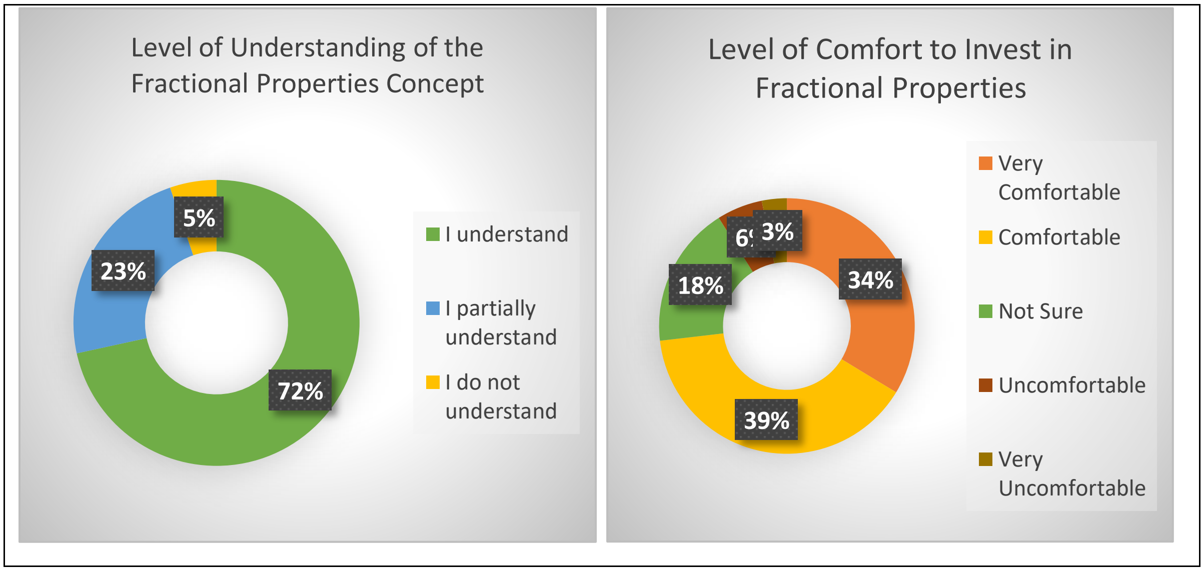
This section assesses, at a high-level, the market's readiness to adopt the fractional property investing concept. To achieve this, the research looks at the following variables.

4.7.1 Level of Understanding of the Concept and Investing into the Concept

The research firstly looks at the level of understanding of fractional property investing concept and level of confidence to invest in fractional properties based on that level of understanding.

After participating in this research, results showed that 95% of respondents confirmed had at least some level of understanding of the fractional properties investing concept. Indication came from 72% of the respondents who noted total understanding of the concept whilst 23% highlighted partial understanding. Results also confirm Macrotrends (2025) that indicates Zimbabwe's high literacy rate of 89.85%.

Figure 4.6: Concept Understanding Vs Willingness to Invest into the Concept



Source: Author's Own

Based on this level of understanding, 73% of the respondents indicated that they were comfortable to invest in fractional properties. Overall, the two data sets indicate a strong correlation between level of understanding of concepts and willingness to participate in that concept. As supported by Zhao et al (2021), customers tend to buy more of a product that they understand and less of what they do not.

4.7.2 Regression Analysis on the Level of Understanding vs the Level of Comfort to use the platform.

The researcher performed a regression analysis to determine exactly how the two variables (level of concept understanding and level of comfort to use the platform) relate to each other when it comes to the adoption of the platform. The statistical results are tabulated as below:

Table 4.8: Regression Analysis on level of concept understanding against the level of comfort to use the concept

SUMMARY OUTPUT: REGRESSION ANALYSIS					
Multiple R	0.3768				
R Square	0.14199				
Adjusted R Square	0.13743				
Standard Error	0.94451				
Observations	190				
ANOVA					
	df	***SS***	***MS***	***F***	***Significance F***
Regression	1	27.7567	27.7567	31.1135	8.3794E-08
Residual	188	167.7169	0.8921		
Total	189	195.4736			
	Coefficients	***Standard Error***	***t Stat***	***P-value***	
Intercept	2.17178	0.3256	6.6697	2.7778E-10	
Understanding Level	0.66672	0.1195	5.5779	8.3794E-08	

Source: Author's Own

To determine how much of this data explain this regression model, Coefficient of Determination (R Squared) was performed and it indicates that 14.2% of data explains the variability between level of comfort to use the platform owing to the level of understanding of the same platform. In line with Ozili (2022) who supports that an R-Squared of at least 10% is acceptable, therefore the above summary reflects that performed regression model fits well to data presented.

By analysing the variance (ANOVA), the Significance F of 8.3794E-08 (0.000000008379) is less than all the three statistical levels of alpha (i.e. when alpha = 0.01, 0.05 or 0.1) which means that this is a good regression model.

The statistical data above shows that there is a positive coefficient of 0.667 between the level of understanding and the level of comfort to use the fractional property investing platform. Therefore, as the level of understanding increases, the level of comfort to use the platform also increases. To test the validity of the conclusion, the P-Value of 8.3794E-08 (0.000000008379) which is also less than alpha at 0.01, alpha at 0.05 and alpha at 0.1 signifies that this is a good and reliable coefficient.

4.7.4 Acceptance of Fractional Properties Investing Platform from a Start-up

This section examines people's attitude in accepting products offered by start-ups, in particular to fractional properties investing. Understanding people's attitude would inform the business venture proposal better on the best strategy. The findings are tabulated below.

Table 4.9: Acceptance of fractional properties platform from a start-up

How concerned are you about the fractional property investing platform being offered by a start-up?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very Concerned	20	10.5%	10.5%	10.5%
	Concerned	47	24.7%	24.7%	35.3%
	Very Unconcerned	6	3.2%	3.2%	38.4%
	Unconcerned	62	32.6%	32.6%	71.1%
	Neutral	55	28.9%	28.9%	100.0%
	Total	190	100.0	100.0	

Source: Author's Own

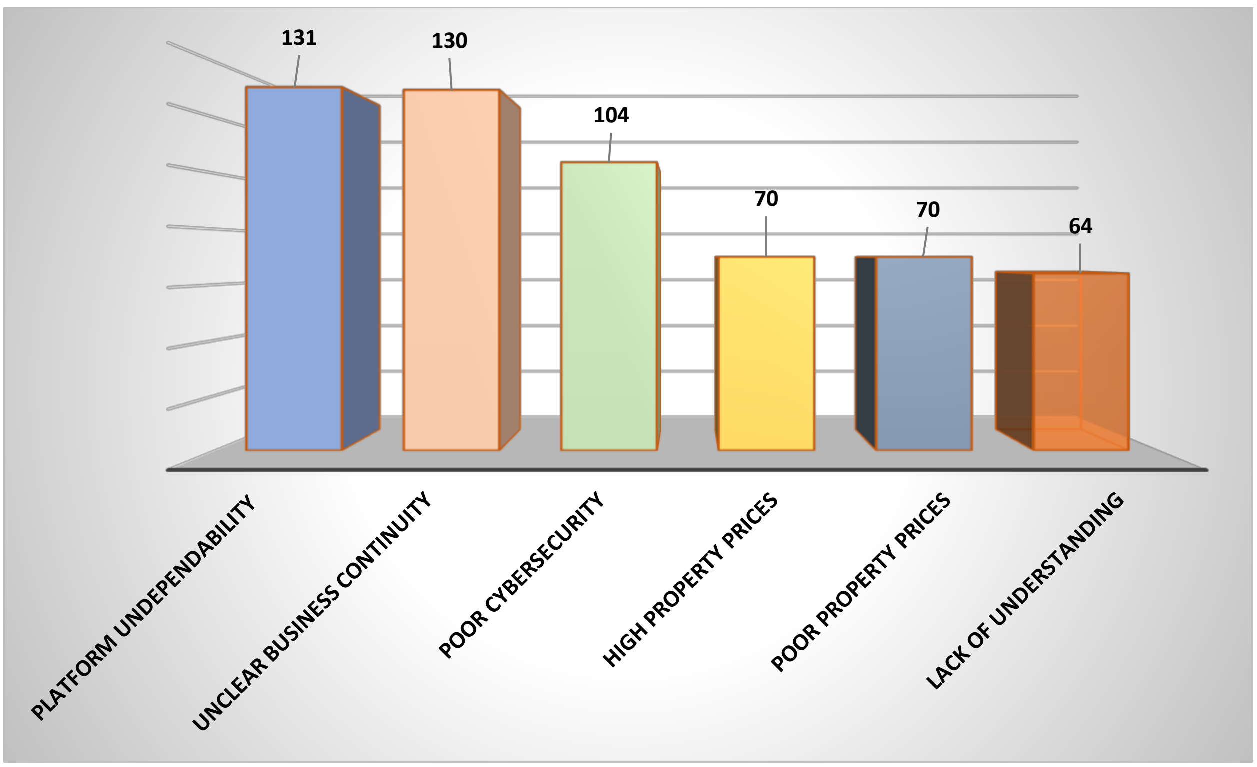
Results indicate that a combined total of 35.2% are concerned about fractional property investing platform being offered by a startup. On the other hand, a total of 35.8% indicated that they were unconcerned with the product being offered by a start-up, and 28.9% were neutral. This is a reflection on people's level of comfort with investing with start-ups as a result of past bad experience with some new companies that have led to many people losing their life-savings. Therefore, it would be important to sensitise people on the authenticity of the company and perhaps to partner with large existing cooperates such as Old Mutual Zimbabwe.

4.7.5 Hinderances to the Adoption of Fractional Properties Investing Platform.

To help business offer a better product, this section looks at the possible hinderances that would discourage people from using the fractional property investing platform.

The graph below indicates that three hinderances that could discourage people from adopting fractional property investing platform accounted for a 64% of all the possible hinderances.

Figure 4.7: Hinderances for fractional properties investing platform adoption



Source: Author's Own

Undependability of the platform topped the list with 131 people (69%) mentioning it, reflecting participants' preference to have a reliable and dependable platform for them to make sound investing decisions. The second major source of discouragement is the lack of clarity on the business' continuity, where 130 respondents agree that if the platform provider (the business) doesn't have a clear possibility of continuity then they will not use the platform. These findings align with Maciejewski (2016)'s conclusion that consumers attitude towards new products mainly depends more on the risks than the benefits – if the risks weigh less but too significant to ignore then the customer will have low perception on the new product.

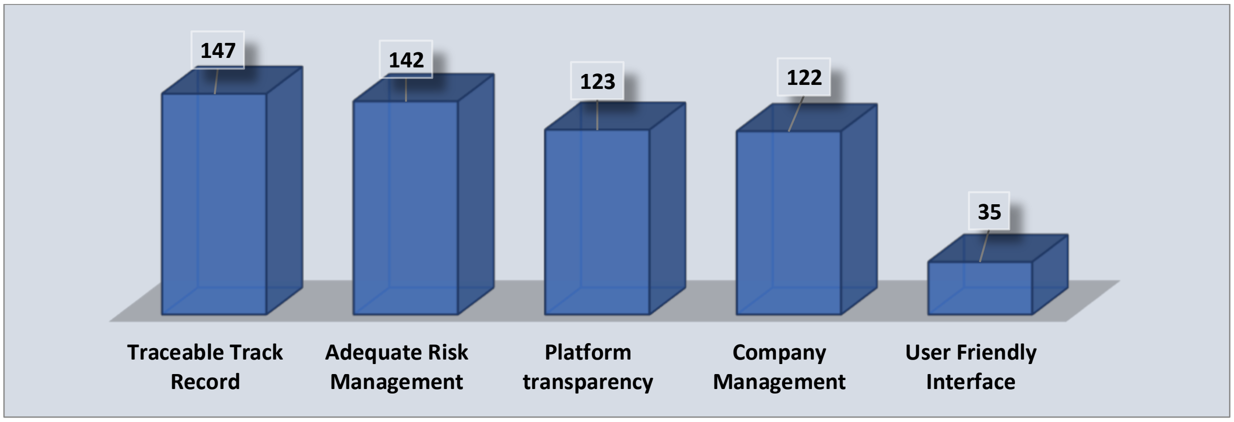
On the other hand, 25% of the respondence highlighted prices and quality of listed properties as hinderances that could discourage their participation in using the platform. However, worth-noting was the 11% of participants who indicated that lack of understanding would be a discouragement to the adoption of platform. Therefore, it will be critical to educate and create a user-friendly platform that is easy to understand.

4.7.6 Factors that Encourage the Adoption of Fractional Property Investing Platform

This section assesses possible factors that could encourage people to use the platform to invest in fractional properties. The participants were asked to choose three possible factors that could encourage them to participate in fractional property investing.

Traceable track record was the most mentioned source of encouragement as 77% of the population (147 people) agreed that traceable track record and positive reviews of the platform will encouragement them to use. Secondly, 142 participants (75%) agree that if the company demonstrates adequate risk management mechanism, they can be encouraged to adopt the platform. Similarly, good governance and management of the company appeared 122 times, indicating that 64% of the population prefer investing with company of good reputation. This agrees with earlier literature which stated that people in Zimbabwe now avoid banks and formal investing companies due to previous financial losses.

Figure 4.8: Factors that Encourage the Adoption of Fractional Property Investing Platform



Transparency, simplicity and user-friendliness of the platform had a total mention of 156 times which reflects the people's preference that the fractional investing platform itself has to be simple to use, transparent on fees, costs and benefits; whilst user-friendly.

4.8 Conclusion

Overall, findings suggest that the demographics in Zimbabwe are appropriate for the introduction of fractional property investment platform as indicated by age groups, income and savings levels. Moreover, the market sizing findings reflected that there is a market for fractional properties in Zimbabwe as people indicated that they want to invest in properties but current prices of full property ownership are beyond their affordability. Limited available options for lower-and-middle income earners to invest in real estate, as results indicate, makes FPOP a viable option. Market readiness findings further indicated that the low-to-middle income earning population is relatively ready to participate in fractional properties concept, however training and awareness campaigns will be critical to cement confidence on this concept.

The following section will look at the recommendations in form of a business plan to implement and provide the service at a commercial basis.

5. BUSINESS PLAN FOR A FRACTIONAL PROPERTY OWNERSHIP PLATFORM (FPOP)

5.1 Executive Summary

This business plan outlines the development and implementation of a Fractional Property Ownership Platform (FPOP) designed to provide real estate investment opportunities to Zimbabwe's underserved low-to-middle income earning population of over 4.3 million people. Leveraging on advanced digital technology, the platform enables users to invest in portions of property assets, thus overcoming traditional barriers such as high capital requirements and limited access to financing. The initiative is a response to market research revealing a strong desire and readiness among target demographics to invest in real estate, provided that the investment model is affordable, trustworthy, and digitally accessible.

5.2 Business Description

The Fractional Property Ownership Platform (FPOP) is a tech-enabled investment service that allows people in Zimbabwe to purchase shares in vetted residential and commercial properties. Investors receive proportional rental income and benefit from property value appreciation. The platform will operate as a legal intermediary that manages property acquisition, maintenance, rental distribution, and investor relations. This model fosters inclusivity, economic participation, and national infrastructure development while providing a perfect hedge against inflation.

5.2.1 Mission:

The mission of this business is to allow low-to-medium earning Zimbabweans to afford to invest and benefit from the real-estate industry by removing or minimizing barriers.

5.2.2 Vision:

To be the most preferred gateway to property investing for low-to-middle-income earning Zimbabweans.

5.2.3 FPOP Business Model Canvas:

The following highlights the basis of FPOP's business model assessing its value proposition and various components that are important to deliver such value to customers.

Table 5.1: Business Model Canvas for the Fractional Property Ownership Platform. (Source: Primary Data)

<table>
<tr>
<td rowspan="2"><u>Key Partners:</u>

Companies – employees as customers.

System Developers – develop the platform.

Regulators – licensing and permits

Property Developers – provide properties for listing.</td>
<td><u>Key Activities:</u>
Signing up of customers/investors.
Property vetting and listing.
Processing rental payments.
Advising customers on property portfolio building</td>
<td rowspan="2"><u>Value Proposition:</u>
Series of economic failures have left most Zimbabweans without any retirement plans and savings plans. FPOP offers savings and investment plan to low- and middle-income earners to invest into real estate through small units (fractions) that are affordable.</td>
<td><u>Customer Relations:</u>
One-on-One customer sign-up creates customer touch.
Mobile app creates loyalty.
Direct customer support system.</td>
<td rowspan="2"><u>Customer Segments:</u>
High Return, High Risk - Younger age groups looking for High performing (risky) portfolios

High Secure, Low Risk – older people seeking safe and secure investments

Diaspora – people living abroad who wants to invest in Zimbabwe's real estate</td>
</tr>
<tr>
<td><u>Key Resources:</u>
Personnel – sales agents to sign-up customers, managers to driver key departments.
Technology System – Website, mobile app and chatbots.
Physical Offices – for staff to work from and providing in-person customer support</td>
<td><u>Channels:</u>
Agencies or Distributors like retail chains.
Direct Deliveries.
Support can be given via the phone or app.</td>
</tr>
<tr>
<td colspan="3"><u>Cost Structure:</u>
Customer Onboarding Cost – transport, lunch and cold calls
System Development and Maintenance Cost – developing and maintaining the FPOP system.
Customer Support – addressing and attending to customers queries
Tokenization – diving each property into tokens through blockchain has costs.
Marketing Costs – Online, Radio, TV and Roadshows
Labor – wages of staff members</td>
<td colspan="2"><u>Revenue Structure:</u>
Buying Fees – commissioned earned when a customer buy fractional property (3%)
Sales Fees – commissioned earned when a customer buy fractional property (4%)
Property Management Fee – fees earned from property management.</td>
</tr>
</table>

5.2.4 Resource Based View Analysis

In line with Barney (1991), the section provides an analysis on resources that the firm has that provide it with competitive advantages in terms of rarity, valuable, inimitable and non-substitutable (VRIN). FPOP will come with resources such as digital, financial and operational resources that competition cannot easily replicate.

Resource Type	**Elements of the Resource Type**	**Value to the Business**	**Source of Advantage in terms of VRIN**
Technological Platform	Blockchain based ownership platform, mobile app and AI driven tools	Low cost of transaction, traceable and transparent ownership	Valuable and Rare, Intellectual property rights will make it rare.
Financial Structuring Capability	Experts in financial and real-assets structuring, Investor Management	Encourage investor and partner confidence; and reduce risks to investors	Inimitable – it takes time to build expertise.
Asset Acquisition and Deal Pipeline	Exclusive partnerships with property developers, real estate agencies and pension fund managers	This will differentiate the FPOP from all other investment options by supplying high yield and high secured investments	Rare and non-substitutable as the competition will not be able to match the same.

5.3 Market Analysis

Rapid urbanizing has driven growth of Zimbabwe's real estate with a 40% increase in housing demand since 2014. However, high prices and restrictive mortgage terms exclude most low-income earners. Primary data from 190 respondents shows 67% have never invested in property and 69% earn under US$1,000 per month. Despite these barriers, over 70% showed interest in fractional investing.

5.3.1 Market Segmentation

Harare presents the most promising market, while diaspora offer additional market growth potential. The target market includes Zimbabweans aged 30-49 years, who are digitally literate and financially ready to alternative investment models. To offer appropriate services to this targeted market, the business will segment its targeted market as follows:

1. **Low-Risk Highly-Secured Market:** this is a group of customers who prefer to have low risk asset portfolios, which are highly secured earning lower but constant returns. This usually suits older age and risk averse groups who look at security of investment more than just return. Fractional ownership in commercial and industrial properties will be ideal for this segment.
2. **High-Risk High-Return Market**: As indicated by the research, 62% of the working population in Zimbabwe is still below 40 years. This population has appetite for high returns, which are associated with higher risks. To serve this segment the platform will offer fractional ownership in properties like students' accommodation and short-stays: with no guarantee returns but high rental incomes when occupied.

5.3.2 Competitor Analysis

Though there are no fractional properties companies in Zimbabwe, the following traditional real estate business models still pose competition to the proposed business:

i) Real Estate Sales Agents

According to the Estate Agency Council of Zimbabwe (EACZ)'s website, there are 174 registered real estate agents in Zimbabwe including top trusted brands like Re-max, Pam Golding and Rawson Properties (Smartscrapers, 2025).

ii) Real Estate Investment Trusts (REITs)

There are three real estate investment trusts (REITS) in Zimbabwe which are Tigere Property Fund, Old Mutal Property Fund and Revitus Property Opportunities. These REITs are listed on the Zimbabwe Stock Exchange and people buy shares of these property fund to which their money is invested in various properties. Appendix H provides further analysis on these two models in relation to FPOP.

Table 5.2: Fractional Property Ownership Platform Vs Competition

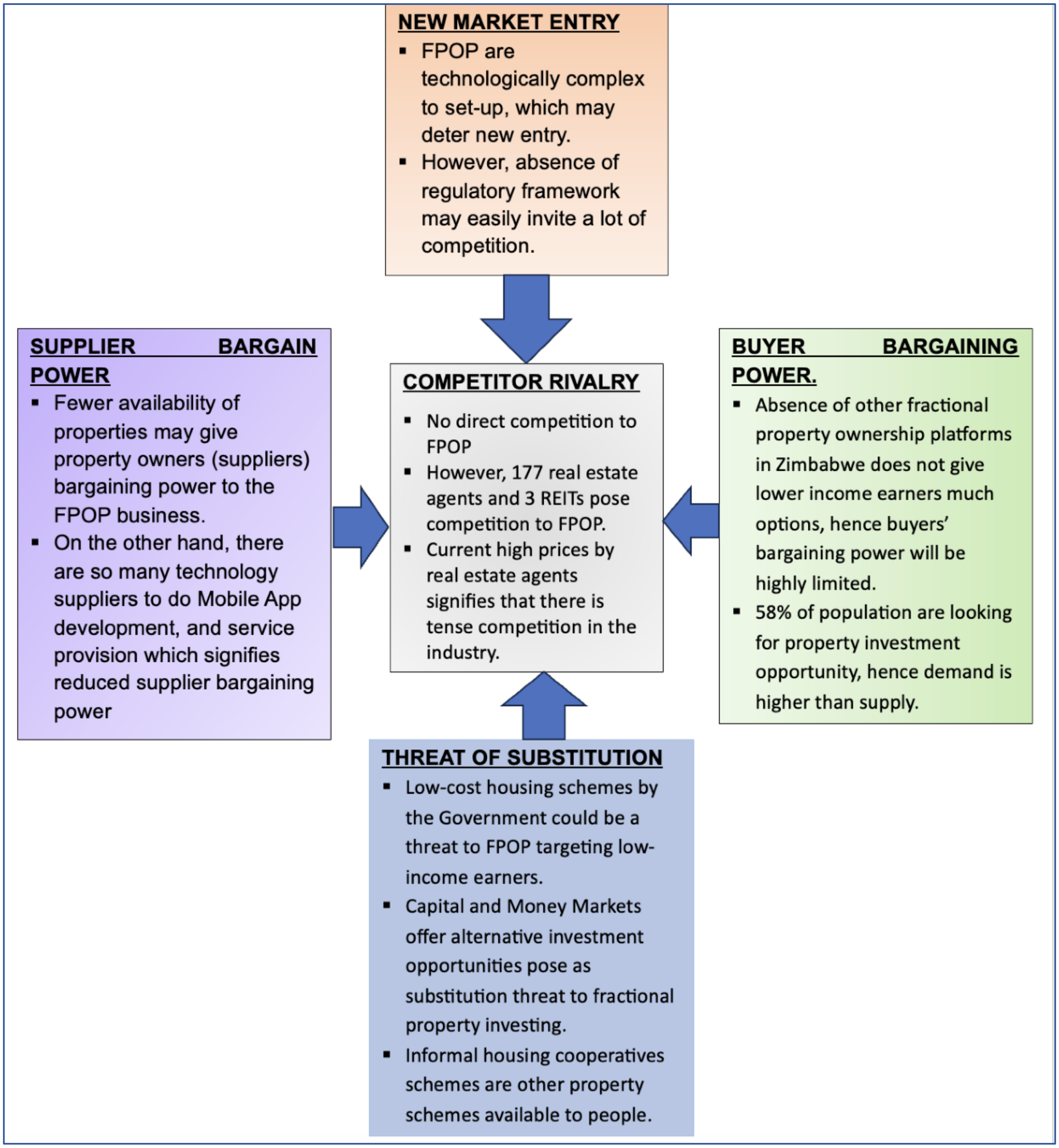
	Fractional Property Ownership (FPO)	**Real Estate Agents**	**Real Estate Investment Trust**
Offering	allows people to own a fraction and earn fractional rentals of a property	Allows people to own an entire property through sales	Allows people to invest in a fund of a property pool.
Number of Players in Zimbabwe	Nil	177	3
Commissions on Sale	4%	5%	7.5%
Property Management Fees	7%	10%	10%
Portfolio Management Style	Customers can build their own portfolio	There is no portfolio	The fund build the portfolio
Can Investor Choose which property to invest in?	YES	YES	NO
Use of Technology	YES	NO	NO

Source: Author's Own

5.3.3 Industry Analysis

The research used Poter's Five Forces to perform industry analysis and ascertain the level of competitiveness for the proposed business.

Figure 5.1: Porter's Five Forces industry analysis for FPOP



Source: Author's Own

5.3.4 Scenario Analysis based on Competitive Force Evolution

Based on the Porter's Five Forces above as key indicators, this section provides scenario analysis on how competitive forces in the real-estate market may evolve.

	Best Case: Formalization and Stability	**Base Case: Dual Track Drift – balance of formal and informal**	**Worst Case: Retarded Market Progress**
Horizon	3 – 5 years	1-3 years	2 – 3 years
Context and Triggers	ZiG currency Stability, Sovereign debt restructuring and Enhanced property Laws.	Co-existence of informal real estate market whilst formal investments inch forward. USD and ZiG dual currency.	2030 De-dollarization drive by the government, high inflation and interest rates
New Entrants	Increased number of institutional developers and fund managers, new listings.	Foreign investments remain limited whilst local players focus on niche markets such as retail parks.	Low rate of new entrants, barriers to entry, lack of incentives for big players
Supplier Power	Reduction on cash dependence through lease finance and mortgages.	Limited financing, most inputs such as steel and aluminium are mostly imported	USD lenders and Materials suppliers determine pricing. High property costs
Buyer Power	Increase in corporate tenants and retail chains.	USD rentals persist and tenants are price sensitive.	Small-scale tenants consolidate spaces
Substitutes	Reduction in reliance on informal building schemes and offshore property investments	Self-build and diaspora funded construction will remain, whilst offshore investing remain popular	Self-build properties rise and increase in informal and substandard buildings
Rivalry	Shift from price wars to quality and brand rilvary.	Week and fragmented rivalry on individual property owners. No significant brands	Limited rivalry for old mature prime areas. Low yields on high priced assets
Leading Indicators	Two Reits already listed in Zimbabwe. Tigere developing State of the art shopping mall called The Highland Park	Mixed currency regime, slow and steady rise in REITs listing. Unstable occupancy	Slowed construction, default on rentals by tenants, increase vacancies on property spaces.

5.4 Products and Services

The fractional property ownership platform will offer various products and services which are tabulated as follows:

Table 5.3: Products to be offered on the Platform

Product/Service	Description
Fractional Shares	Investors can purchase minimum property shares starting from $10
Property Management	The business will manage properties, finding tenants, collecting rentals and handling repairs.
Rental Income Distribution	Distribution of monthly earnings based fractional owners.
Digital Investment Dashboard	Track earnings, documents, and investments via mobile and web apps
Education Portal	Interactive tutorials on real estate investing and personal finance
Legal Safeguards	Title deed protection and escrow arrangements
Investor Support	Email, chat, and physical support hubs for onboarding and dispute resolution

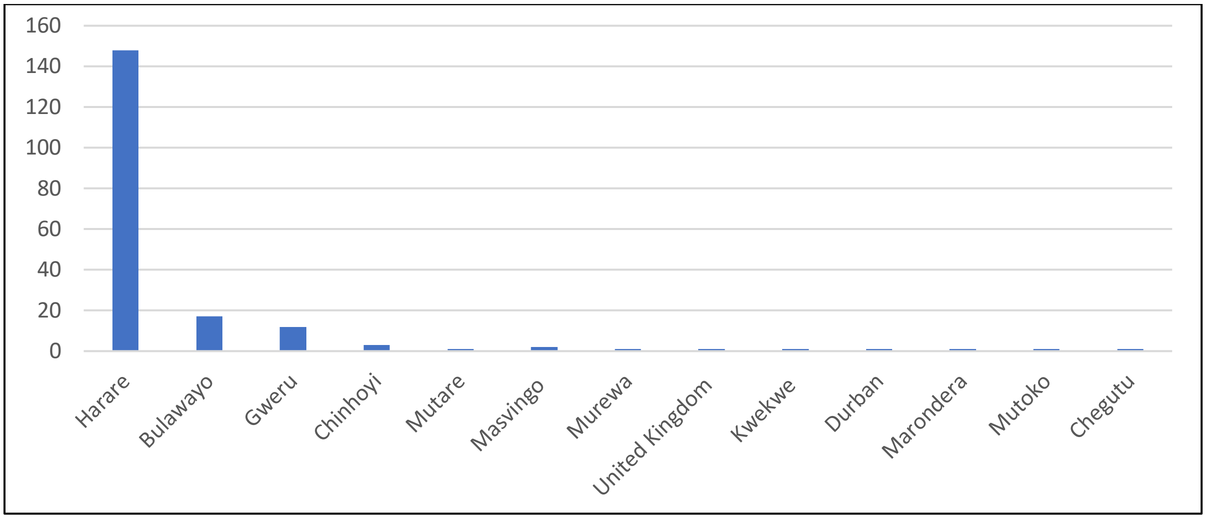
Source: Author's Own

5.5 Marketing and Sales Strategy

5.5.1 Market Penetration Strategy

In line with the research results which indicated 77% of survey respondents were in Harare, FPOP will start its offering firstly in Harare and concentrating on high rental products.

Figure 5.2: Respondents by City/Town



Source: Author's Own

The FPOP will adopt the penetration pricing strategy where the various services fees will be lower at start and later on increase as people appreciate the service offering. The platform services will be priced as follows:

Table 5.4: FPOP products pricing

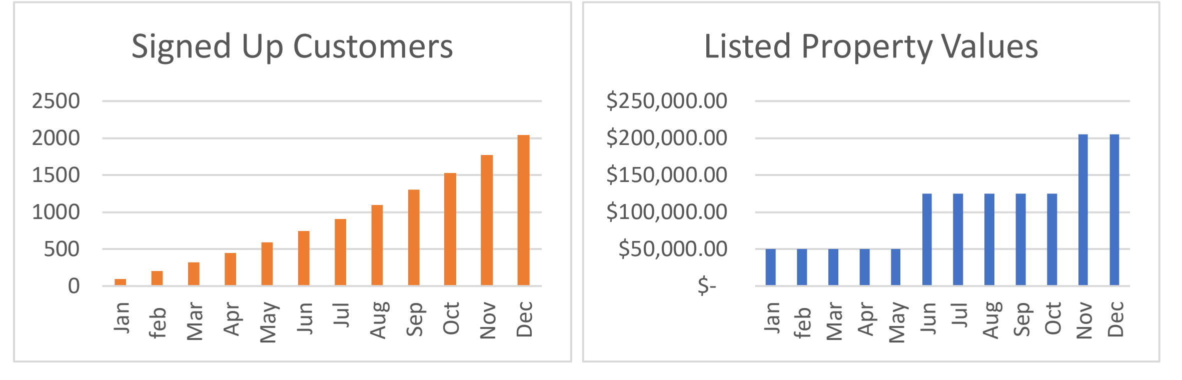
Products/Services	Prices
Registration or Customer On-Boarding	Free
Fractional Share/Unit Purchase	3%
Fractional Share/Unit Sale	4%
Property Portfolio Building Advice and Tutorials (online)	Free
Property Management Fees	7%
Property Listing	Free

Source: Author's Own

5.5.2 Sales Targets

FPOP sales targets will be a function of number of customers (investors) on-boarded on the platform and the value of properties listed for fractional sales on the platform. The graphs below indicate both targeted signed up customers and value of properties listed in the first year of operation.

Figure 5.3: Projected growth in customer base and listed properties on FPOP



Source: Author's Own

The business targets to start with 100 signed up customers and one listed property valued at $50,000 in the first month of operations. At the end of the first 12 months, the FPO platform will have just over 2,000 registered investors and 3 properties with a total value of $205,000 which means that on average each investor will be holding about $100 worth of shares.

The targeted listed properties are medium tier properties (mostly appartments) which will be offering rental income of $600 each per month on average.

5.5.3 Marketing and Brand Building

To drive sales whilst appealing to targeted audience, the business will be marketed through digital advertising channels, physical roadshows, radio and tv advertisement, referral programs and institutional partnerships. These channels are discussed in detail in Appendix G.

5.6 Operations Plan

This section will look at how the business will operate on a day-to-day basis, detailing specific actions and strategies needed to achieve business goals. Key operations include:

5.6.1. Property Identification and Vetting

For investors to invest there has to be listed properties (fractionalized) to invest in. FPOP will partner with property developers and perform due diligence. This is to ensure that the property to be listed is fully titled and free from any encumbrances such as bonds and taxes.

5.6.2 Technological Infrastructure

The business will be utilizing cloud-based hosting services. This will free the business from owning and running expensive technology infrastructure like data centres. Fractional shares will be tokenized through third-party blockchain platforms like Ethereum for title security and cheaper title exchange.

5.6.3 Investor Onboarding

Customers or investors onboarding will be digital. In line with the Securities and Exchange Commission of Zimbabwe (SECZim), the FPOP will perform digital KYC and Anti-Money Laundering checks.

5.6.4 Investment Management

The platform will automatically allocate investor funds to investors' respective wallets and investment choices. The platform will also track returns, and communicate updates.

5.6.5 Physical Offices

To boost investor confidence and provide support, FPOP will also have physical satellite support centres in major cities like Harare, Bulawayo and Mutare for verification and in-person support.

5.7 Management and Organization

Though there are plans to have satellite offices, the business relies mostly on virtual services where clients will be assisted through internet-based system. With the presence of the executive management at one of the site offices, FPOP plans to have at most three client services personnel at each site office.

5.7.1 Personnel Plan

The following table summarizes person plan for the first three (3) years of operation and the respective budget for the plan.

Table 5.5: FPOP personnel plan for the first 3-years.

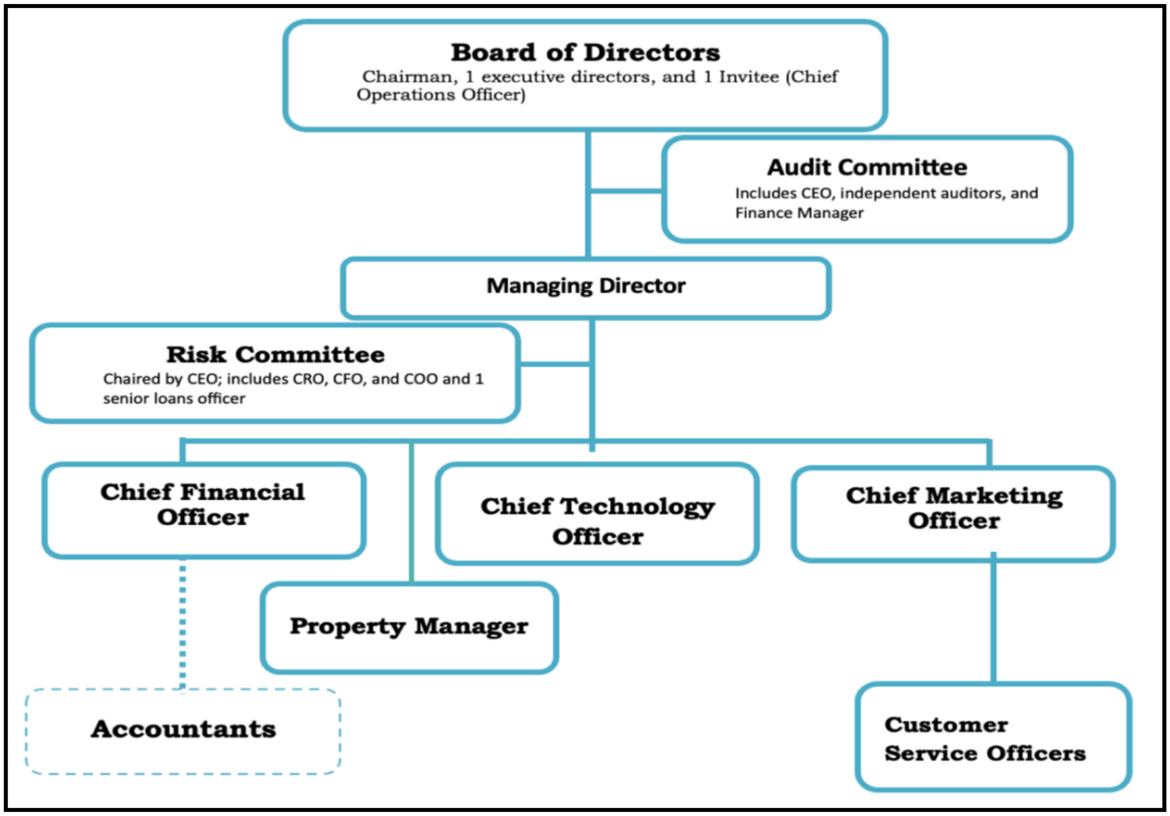
Positions	Roles	Year 1	Year2	Year 3
Chief Executive Officer	Develop and implement vision and strategies	$ 15,600	$17,160	$ 20,592
Chief Technology Officer	Platform development, support and maintenance	$ 13,200	$14,520	$ 17,424
Chief Finance Officer	Financial planning and controls. Investor relations	$ 13,200	$14,520	$ 18,876
Chief Marketing Officer	Business growth and Market penetration.	$ 12,000	$13,200	$ 17,160
Customer Service Officers	Provide online and physical customer support.	$ 12,600	$18,900	$ 28,350
Property Manager	Renting Out and Maintenance of properties	$ -	$13,200	$ 14,520
Total People		8	13	17
Total Payroll		**$ 66,600**	**$91,500**	**$116,922**

Source: Author's Own

5.7.2 Organizational and Management Structure

FPOP will have a 5-member Board led by Dr. Murimbika as the chairman and other three must be real estate, fintech, and regulatory experts to provide oversight and governance. Day-to-day operations will be led by Prince Hwenjere as the managing director and three executive managers. Rerefer to Appendix E for full management roles and profiles.

Figure 5.4: FPOP personnel plan for the first 3-years.



5.8 Financial Plan

This section reviews the financial projections of the proposed fractional property ownership business (FPOP). Reviews will include projected start-up costs, funding options, revenue lines, projected profit and loss; cashflow and balance sheet.

5.8.1 Projected startup cost:

The business has a total start-up cost of US$100,000, which covers the initial development of the platform, licensing and to cover first year of operating and administration expenditures. The business targets to make use of owner's equity, bank loans and further issue shares to other investors to raise the required funding. Appendix J highlights in detail the funding structure.

Table 5.6: FPOP Start-up Costs.

Start Up Costs	
Technology Development, one year hosting and support	$ 8,000.00
Office Furniture and Equipment	$ 3,000.00
Marketing and Outreach	$ 15,000.00
Admin & Operations	$ 72,600.00
Contingence	$ 1,400.00
Total	**$ 100,000.00**

5.8.2 Revenue Projections

FPOP will mainly earn revenue from property management fees, fractions buying fees and fractions sell-off fees. Based on these revenue lines presented above, the business' revenue is expected to grow from $15,870 in first year to $289,520 by year 3.

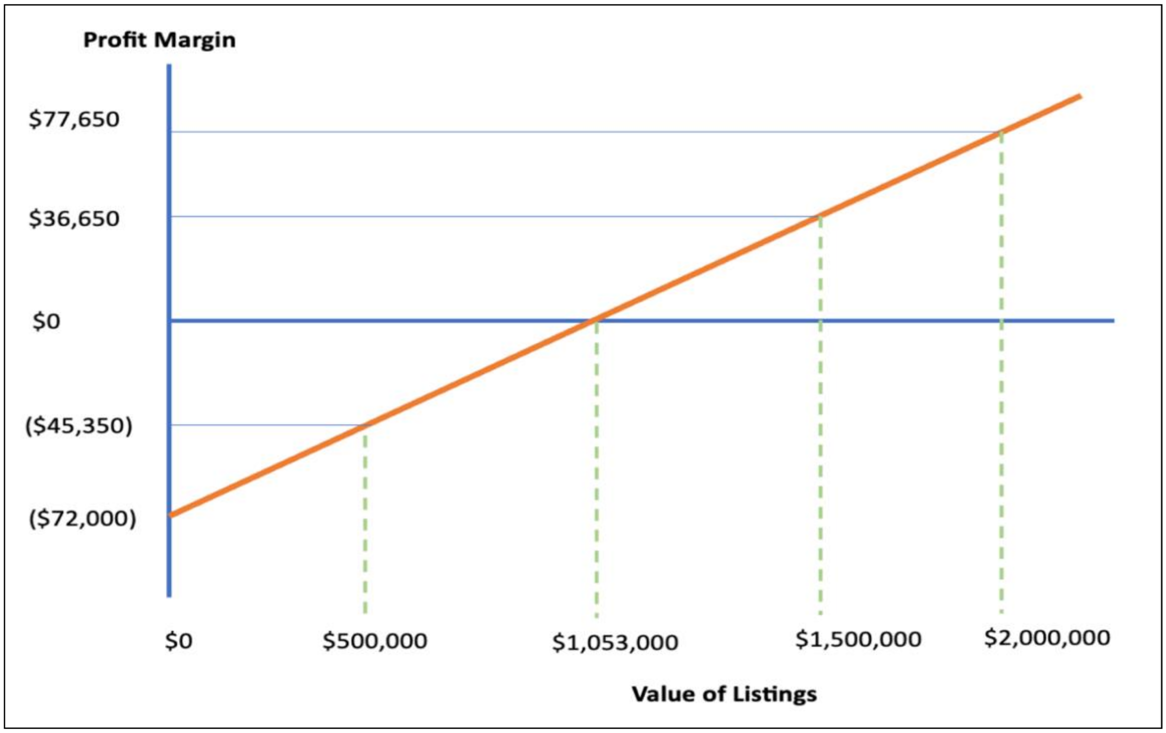
Table 5.7: Revenue projections for the first 3-years.

	Year 1	**Year 2**	**Year 3**
Number of Listed Properties	3	11	26
Listed Property Values	$205,000.00	$1,645,000.00	$4,935,000.00
Values of Buys and Sales	$205,000.00	$1,440,000.00	$3,290,000.00
Rentals	$ 15,200.00	$ 197,400.00	$ 592,200.00
Fractional Buys Fees (3%)	$ 6,150.00	$ 43,200.00	$ 98,700.00
Fractional Sells Fees (4%)	$ 8,200.00	$ 57,600.00	$ 131,600.00
PM Fees (10%)	$ 1,520.00	$ 19,740.00	$ 59,220.00
Total Revenues	**$ 15,870.00**	**$ 120,540.00**	**$ 289,520.00**

5.8.3 Break-Even Analysis

With a monthly fixed cost of $6,900, the business must have a fully subscribed listing value of $1,053,000 to have enough trading revenues and management fees that are enough to cover costs. The Break-even point is expected to achieved during the course of second year.

Figure 5.5: FPOP Break-even analysis.



5.8.4 Projected Profit and Loss

The business is projected to transform from net losses of $75,353 in year one of operations to a net profit of $103,590 by year 3. This will be driven by significant increase in listings which is expected to grow from $205,000 in Year 1 to $4,900,000 by Year 3.

Table 5.8: FPOP Projected Income Statement for the first 3-years.

PROFORMA PROFIT AND LOSS STATEMENT			
	Year 1	**Year 2**	**Year 3**
Total Revenues	**$ 15,870.00**	**$ 120,540.00**	**$ 289,520.00**
Expenses			
Payroll	$ 66,600.00	$ 91,500.00	$ 116,922.00
Rentals	$ 6,600.00	$ 9,900.00	$ 13,200.00
Sales and Marketing	$ 9,612.00	$ 12,495.60	$ 14,418.00
Website and Utilities	$ 1,200.00	$ 1,300.00	$ 1,400.00
insurance	$ 1,320.00	$ 1,320.00	$ 1,320.00
Depreciation	$ 1,250.00	$ 1,250.00	$ 1,250.00
Other Expenses	$ 1,800.00	$ 2,160.00	$ 2,340.00
Total Expenses	**$ 88,382.00**	**$ 119,925.60**	**$ 150,850.00**
Profit Before Tax and Interests	**$(72,512.00)**	**$ 614.40**	**$ 138,670.00**
Interest on Outstanding Loans	$ 2,841.67	$ 1,741.67	$ 550.00
Profit Before Tax	**$(75,353.67)**	**$ (1,127.27)**	**$ 138,120.00**
Income Tax	$ -	$ -	$ 34,530.00
Net Profit	**$(75,353.67)**	**$ (1,127.27)**	**$ 103,590.00**

5.8.5 Projected Cashflow Statement

The business is projecting to run a positive cashflow through the forecasted 3-year period closing Year 1 with $11,300 and grow the cashflow to $93,946 by end of Year 3. There are no expectations to pay dividends during the period.

Table 5.9: 3-Year Cashflow Projections.

PROFORMA CASHFLOW STATEMENT			
	Year 1	**Year 2**	**Year 3**
Operating Activities	**US$**	**US$**	**US$**
Cash from Net Operating Activities	(71,262.00)	1,864.40	139,920.00
Interest paid	(2,841.67)	(3,241.67)	(2,700.00)
Taxes paid	-	-	(33,992.50)
Dividends Paid	-	-	-
Total Operating Cashflow	**(74,103.67)**	**(1,377.27)**	**103,227.50**
Investing Activities			
Changes in PPE	(3,500.00)	(2,100.00)	(1,200.00)
Platform and Software	(11,000.00)	-	-
Total Investing Activities	**(14,500.00)**	**(2,100.00)**	**(1,200.00)**
Financing Activities			
Proceeds from Issue of Share Capital	76,000.00	-	-
Proceeds from Long term borrowings	24,000.00	-	-
Proceeds from short term borrowings	-	15,000.00	-
Payment of long-term borrowings	-	(8,000.00)	(8,000.00)
Payment of short-term borrowings	-	-	(15,000.00)
Total Financing Activities	**100,000.00**	**7,000.00**	**(23,000.00)**
Cash Movement Summary			
Cash and Cash Equivalency at the Beginning	-	11,396.33	14,919.07
Net Increase or (Decrease) In Cash	11,396.33	3,522.73	79,027.50
Total Cash and Cash Equivalents	**11,396.33**	**14,919.07**	**93,946.57**

5.8.6 Balance Sheet

Similar to other software company, FPOP's balance sheet will mainly be made up of software as the main asset and the rest in cash and near cash assets. The following balance sheet is a reflection of the business model of FPOP as a market place.

Table 5.10: 3-Year Balance Sheet Projections.

PROFORMA STATEMENT OF FINANCIAL POSITION			
	Year 1	**Year 2**	**Year 3**
ASSETS	**US$**	**US$**	**US$**
NON - CURRENT ASSETS			
Office Furniture	2,800.00	4,480.00	5,440.00
Software Platform	11,000.00	11,000.00	11,000.00
	13,800.00	**15,480.00**	**16,440.00**
CURRENT ASSETS			
Cash and Cash Equivalent	11,946.33	15,599.07	94,544.07
	11,946.33	**15,599.07**	**94,544.07**
TOTAL ASSETS	**25,746.33**	**31,079.07**	**110,984.07**
EQUITY & LIABILITIES			
CAPITAL & RESERVES			
Share Capital	76,000.00	76,000.00	76,000.00
Retained earnings/(retained losses)	(74,803.67)	(76,676.62)	25,218.38
	1,196.33	**(676.62)**	**101,218.38**
NON - CURRENT LIABILITIES			
Bank Loan	24,000.00	16,000.00	8,000.00
CURRENT LIABILITIES			
Short Term Bank Loan	-	15,000.00	1,765.68
Interest Liability	550.00	755.68	
	550.00	**15,755.68**	**1,765.68**
TOTAL EQUITY & LIABILITIES	**25,746.33**	**31,079.07**	**110,984.07**

5.8.6 Key Assumptions

1. Zimbabwe market will continue to use the US$ as the anchor currency in the next 3 years
2. All the issued fractional properties will be sold in the same year of issue.
3. All the listed properties (fractionalized houses) will be fully rented out.
4. Land developers will be interested in fractionalizing and listing their properties on FPOP.
5. Regulation will be ready to accommodate and govern the operation of fractional property ownership platform.

5.9 Risk Analysis

Major risks and mitigation:

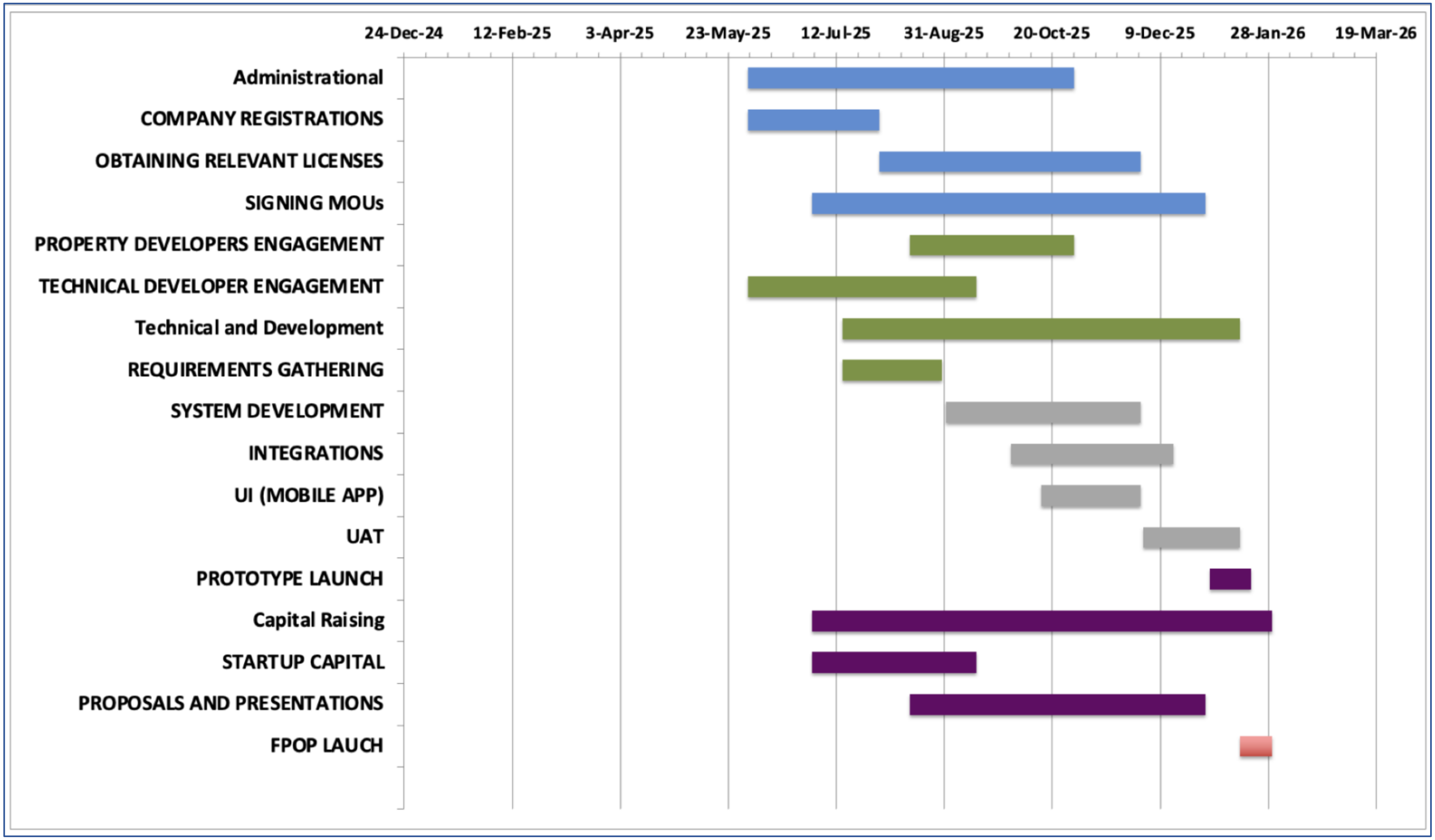
Table 5.11: Business risks and mitigatory measures

Risks	Mitigation
Regulatory Risk	Work with legal advisors to navigate land tenure and licensing
Technology Trust	Transparent audits and partnerships with reputable IT security firms.
Fraud Concerns	Escrow systems and regulatory approvals.
Market Adoption	Education campaigns and tiered investor options
High Cost of title transfer	Explore the use of tokens through block chain, and allow people to trade tokens to exchange title from one owner to another.

5.10 Implementation Plan and Timelines

The Gantt chart below indicates how the business will be implemented and timelines for each key deliverable in line with the Lean Start-Up Model. Annexure L provides further details on tasks and people assigned for each task

Figure 5.6: FPOP Implementation Gantt Chart



Source: Author's Own

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Student details	
Student Number: **858941**	Student name: **PRINCE KUDZAI HWENJERE**
Email address: **858941@students.wits.ac.za**	

Assignment details	
Course Code: BUSA7415A	Course Name: Business Venture Proposal Project
Assignment: Final ARP Submission	Due date: 30 June 2025
Assignment: Fractional Property Ownership Platform: A Property Investing Solution for Lower-To-Middle Income Earners in Zimbabwe	

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Student Signature	Date: 30 June 2025

Appendices

Appendix A: Technology Reliability and Acceptance of Technology in Zimbabwe (In relation to section 4.6.1)

To assess the acceptability of the fractional properties' platform, this section presents and analyses the data on how Zimbabweans are concerned about the reliability of technology for them to use any technology-based product. The table below are the results.

Table A1: Technology Reliability and its Acceptance

How concerned are you about the reliability of an electronic platform for you to use it??					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very Concerned	21	11.1%	11.1%	11.1%
	Concerned	38	20.0%	20.0%	31.1%
	Very Unconcerned	22	11.6%	11.6%	42.6%
	Unconcerned	78	41.1%	41.1%	83.7%
	Neutral	31	16.3%	16.3%	100.0%
	Total	190	100.0	100.0	
	Mean	3.22			
	Standard Deviation	2.94			

Source: Author's Own

The data showed that a total of 100 respondents (52%) is not concerned about the technology's reliability for them to use it. This represents people's perception on deriving the core-value of what the technology is offering. Only 31% of the respondents indicated that they are concerned about the technology's reliability for them to use that technology. These findings confirm with Mtombeni (2024) who reported that poor technological infrastructure has led to many Zimbabweans fail to access quality internet however with many parts still using lower bandwidth people of Zimbabwe are still happy to have internet. This could be a sign of not knowing that there are better services and the better the service the easier and faster it could be for customers to be served.

Appendix B: Fractional Property Ownership Mobile App Development from AppsInvo

For the purpose of completeness, the researcher contacted Apps Invo, one of the best mobile applications developers, and the following proposal with costs was shared.

❖ Client Details

Project Name	Fractional Properties Mobile Application Proposal by Appsinvo V1.0		
Client Name	Prince Hwenjere		
Client address	Zimbabwe		
Prepared By	Business Analyst Team	Date	**May, 7th 2025**

❖ Document Revision History

Version No.	Date	Location of Change	Changed By	Description/Reasons of Change
1.0	May 7th, 2025	Appsinvo	Appsinvo Team	Initial Version

Document Color Code

Phase I	
Client Comments	
Revision as per Client Comments	

Notes:

- *Only controlled hardcopies of the document shall have signatures on them.*
- *This is a restricted document. Unauthorized access or copying is prohibited.*
- *Uncontrolled when printed unless signed by approving authority.*

2. Execution Methodology

Appsinvo follows the Email/Trello communication approach, which allows seamless interaction across the team handling the project and the client, enabling the definition and practice of the processes specific to User needs and project needs.

By selecting a customized software development lifecycle model coupled with strong project management practices, software configuration management practices, and software quality management practices, Appsinvo always ensures that Users get high-quality deliverables on time.

2.1 Requirement Analysis and Planning

Requirement analysis is an integral part of any software design or programming. During this stage, we outline crucial facts, technical challenges, and multiple stages of the project. The experienced software engineers & business analysts at Appsinvo help convert the abstract ideas of our Users into actionable project plans.

2.2 UI design Preparation

This phase transforms requirements into a complete & detailed UI design. The designs are created to enhance the user experience and also the ease of performing various functionalities in the application.

2.3 UI Implementation and Development

In this phase, the design is converted into functional application. At Appsinvo, we believe in Agile software development methods which are based on iterative and incremental development processes, where requirements and solutions evolve through collaboration leading to adaptive planning, evolutionary development, and delivery.

2.4 Unit Testing

Unit testing allows us to check the quality of our code once we have written it and also to improve our development process as we go along. At Appsinvo, we depend on quality Unit Testing to make sure the application is error-free. We strongly believe that rather than writing tests once we finish developing the application, writing the tests as we go is more effective. This helps us design small, maintainable, reusable units of code. It also makes it easier for us to test the code, thoroughly and quickly.

2.5 Integration Testing

The purpose of integration testing is to verify the functional, performance, and reliability of major design items. Errors can be easily tracked and rectified.

2.6 Final Delivery and Publishing to Market

Delivery starts once the code is thoroughly tested, approved for release, and distributed into a production environment.

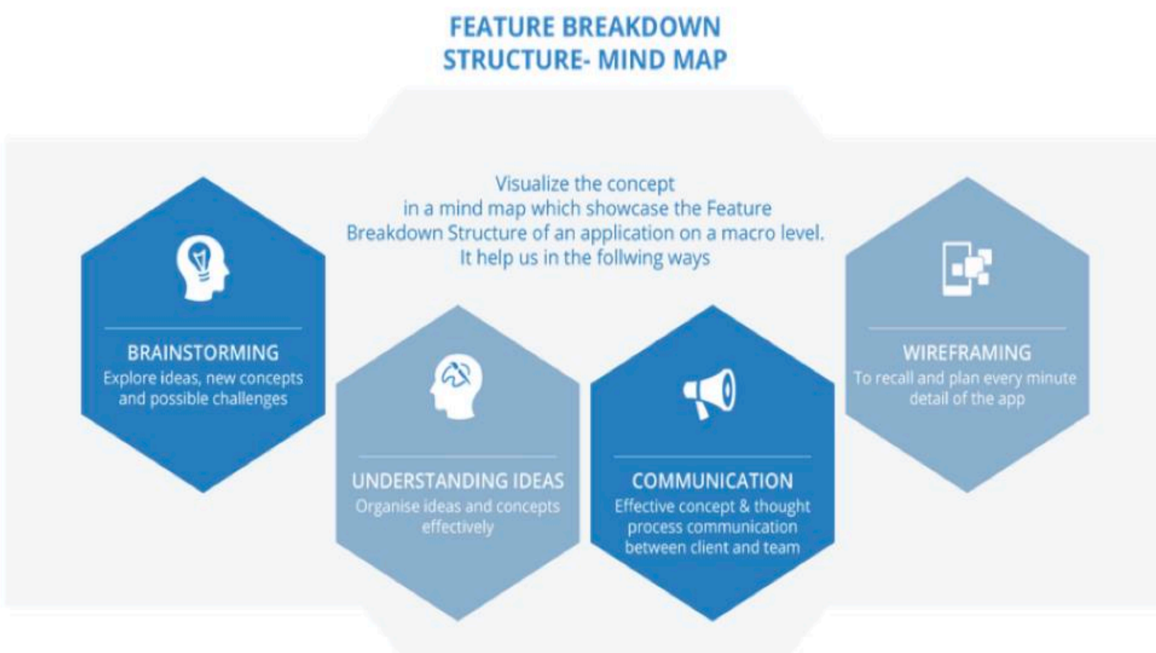
At Appsinvo, we have extensive experience in preparing applications for release and delivery and in publishing them to Google Play Store & Apple Store.

2.7 Support

The end of the product life-cycle at Appsinvo does not just end with the sign-off of the work order. We care about your success and ability to gain the highest level of value from your

3. Project Scope

Appsinvo will provide a complete solution for **Android + iPhone Mobile Application & Admin web panel** including application development & implementation, QC, deploy and upload live on an applicable platform store and other services depicted below, that align with your project mission to go live.



Scope and Services would be rendered as:

➔ **Milestone Plan**

The assigned project manager at Appsinvo will prepare the detailed task list and send it to Email communication after the project is awarded to us. The task list will contain a more detailed breakup of functionality and features covered in each milestone.

➔ **Graphics Design:**

All the designs for the project included Design, Splash screen, app screens, Home Page, Inner page designs and Logo will be provided by Client.

4. Scope of Work

❖ Types of Users & Platforms:

- ➢ Customers:
  - ■ Android App
  - ■ iPhone App

- ➢ Admin Web Panel
  - ■ Responsive Web Panel

❖ Key Features of User mobile App:

- ➢ Splash Screen:
  - ■ This is the main screen of the app and will appear every time the customer opens the app and will disappear automatically after 3-5 seconds.
  - ■ It will contain the following things such as:
    - ● App Logo
    - ● App Name
    - ● Tagline

- ➢ User Onboarding & Profiles:
  - ■ Sign up/login (email, phone, social logins)
  - ■ KYC verification
  - ■ User roles (Investor, Admin, Property Manager)

- ➢ Property Listings:
  - ■ Browse available properties
  - ■ Property details (location, images, documents, ROI, valuation)
  - ■ Fractional share availability
  - ■ Investment minimums and terms

- ➢ Investment Management:
  - ■ Fractional purchase options (e.g., buy 5% of a property)
  - ■ Real-time availability tracking
  - ■ Payment gateway integration
  - ■ Investment confirmation & digital agreements

- ➢ Portfolio Dashboard:
  - ■ Owned shares/fractions
  - ■ Earnings overview (rent, capital appreciation)
  - ■ Asset diversification breakdown

5. Technologies Stack: Native

- ➢ Android Application Development:
  - Language: Kotlin
  - IDE((Integrated Development Environment):- Android Studio
  - Device Orientation:- Portrait
  - Version:- 1.0
- ➢ iOS Application Development:
  - Language: Swift
  - IDE(Integrated Development Environment):- XCode
  - Device Orientation:- Portrait
  - Version:- 1.0
- ➢ Backend Development:
  - Backend: Node.js
  - Database: MySql or MongoDB
  - Admin Web panel:
    - React.js or Next.js
- ➢ Website App:
  - React.js or Next.js
- ➢ Cloud Server:
  - AWS
- ➢ Database:
  - MongoDB

6. Timelines & Milestones Delivery of Project:

AppsInvo follows the milestone approach to deliver the mobile application & Web to its client. We will divide the entire deliverables and milestones to be achieved in predefined time frames

Cost & Timeframe:

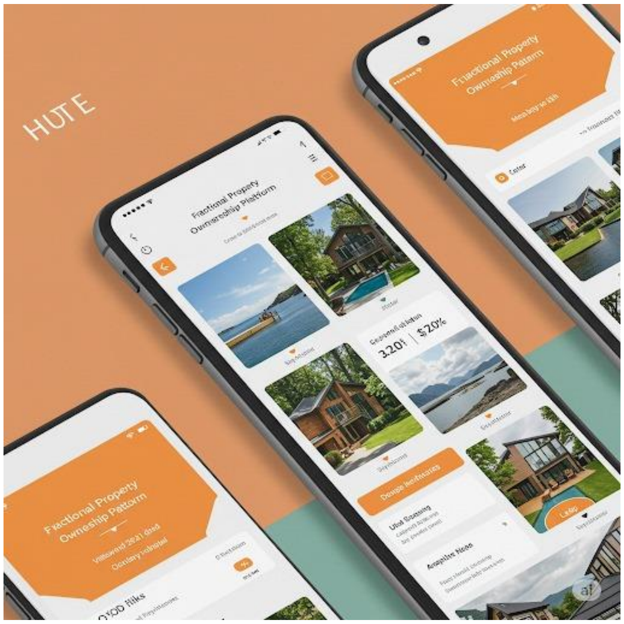
Cost:	**USD 6800**
Timeframe:	**2-2.5 months**
Deliverables:	
Customer	• UI/UX Designs • Android Mobile App • iPhone Mobile App
Admin:	• UI/UX Designs • Web Based Panel

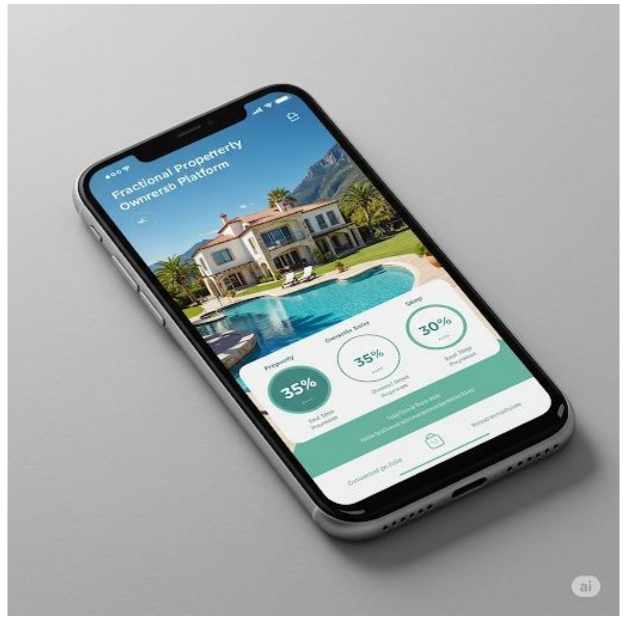
Timelines:

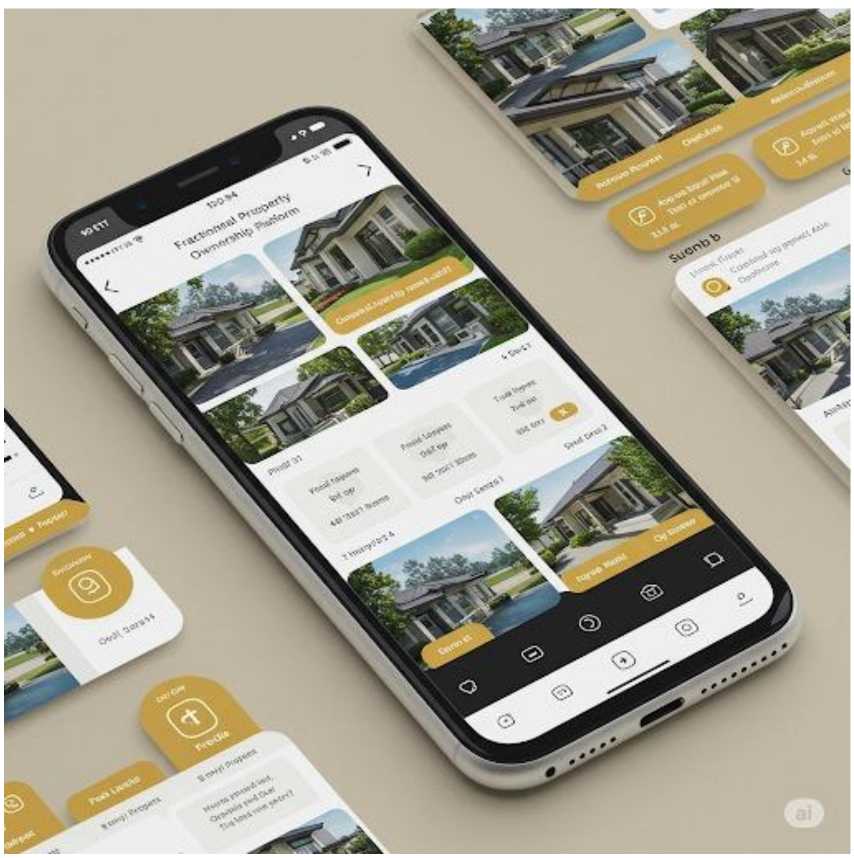
Deliverables:	Timelines (in Weeks)
UI/UX Designs	1-2 weeks
Android + iPhone Mobile App + Web Panel Development	5-6 weeks
Testing	1 week
Deployment + Publish	1 week

Appendix C: Platform Mock-up and UI Flow

A couple of mock-ups were done to give the research a feel of how the mobile application of the fractional property ownership platform will look like.







Appendix E: Organizational and Management Structure for FPOP

E1: The Board of Directors

Dr. McEdward Murimbika (Chairman): entrepreneur, academic, and business executive. He holds a PhD in Management (Entrepreneurship) and a PhD in Archaeology from the University of the Witwatersrand (Wits). He is a part-time lecturer at Wits Business School, and also serves as an Executive Partner at FTT@580 (Pty) Ltd., Director and Head of Research & Enterprise Development at Nzumbululo Holdings (RSA Ltd.), and Director at Aqua MPG Resources.

FPOP will have a 5-member Board with the other three must be real estate, fintech, and regulatory experts to provide oversight and governance.

E2: The Management

Prince Hwenjere (Managing Director): Prince is a visionary young leader who has spent his past 10 years as an entrepreneur, gathering experiences in petroleum, finance, technology and healthcare industries. He is a Director in MicroVenture Microfinance, a financial institution registered with the Reserve Bank of Zimbabwe. Prince co-founded Pandi Gas in 2019, and the company has grown to become one of the largest LPG importers and distributors in Zimbabwe – with the largest storage and widest coverage employing over 120 people. Prince holds a Bachelors (Honours) Degree in Banking from the National University of Science and Technology, and currently an MBA student with Wits Business School.

Appendix F: Tokenization of Fractional Properties through Blockchain Platforms.

Kamau and Smith (2025), defined tokenisation a process of issuing digital tokens on a blockchain that represent ownership rights in a physical asset such as real estate. Each token corresponds to a fraction of the asset, enabling multiple individuals to co-own a property. These tokens are stored on a blockchain ledger, ensuring transparency, immutability, and verifiability (BCG & ADDX, 2022).

As a centralized distributable ledger, all property records are kept safely in chronological and transparent manner. This means that as fractional ownership of property is moving from one person to another there will be a clear digital trail of previous ownership.
The table below offers a comparison of different blockchain platforms that FPOP can make us of to issue tokens against all listed properties.

Table F: Enterprise Blockchain Platform Table.

ASTRAKODE BLOCKCHAIN

Enterprise Blockchain Platforms Comparision Table

Criteria	Ethereum	Hyperledger Fabric	Corda	Ripple	Quorum	Algorand	IOTA	VeChain
Type	Public blockchain	Private/consortium blockchain	Private/consortium blockchain	Payment protocol	Private/consortium blockchain	Public blockchain	Public blockchain	Public blockchain
Open Source	Yes	Yes	Yes	Partially	Yes	Yes	Yes	Yes
Consensus Mechanism	Proof of Stake (PoS)	Pluggable (default is PBFT)	Notary nodes	Probabilistic Voting	Vote-based	Pure Proof of Stake (PPoS)	Tangle (DAG-based)	Proof of Authority (PoA)
Privacy	Transaction details are public	High privacy with permissioned membership	High privacy, only involved parties can see transaction details	Transactions are public but parties can remain anonymous	High privacy, transactions are private	Transaction details are public	Transaction details are public	Transaction details are public
Purpose	Decentralized applications (DApps)	Business applications, B2B	Financial services, complex transactions	Real-time, low-cost international transactions	Business transactions, finance, legal	Business transactions, finance, legal	IoT microtransactions, data integrity	Supply chain, anti-counterfeiting, IoT
Use cases	ICOs, DeFi, gaming	Supply chain, healthcare, finance	Capital markets, insurance, supply chain	Cross-border payments, remittances	Finance, supply chain, confidential transactions	Asset tokenization, payment services	Supply chain, IoT, data marketplace	Product lifecycle management, anti-counterfeiting
Industry Focus	Cross- Industry	Cross- Industry	Financial Industry	Financial- Industry	Cross- Industry	Cross- Industry	Internet of things (IOT)	Suppy Chain Managment and Anti Counterfeiting
L2 and Sidechain's type of blockchain, Consensus mechanism and other criteria depends on the main blockchain they are associated with.								

Source: Astra Kode, 2023 (medium.com website)

Appendix G: Marketing and Brand Building

Sales will be driven by an easy onboarding process, digital KYC verification, and flexible payment options. The business is expected to be marketed using the following channels:

i. Digital Advertising: FPO platform will be advertised through social media platforms such as YouTube Ads, Google Ads, and influencer partnerships targeting Zimbabwean youth and diaspora.
ii. Community Roadshows: As a new concept, it will be important to carry out educational sessions in urban areas and local municipalities to help people understand about the fractional property
iii. Radio and TV Advertisement: The platform will also make use of radios and TVs to market itself to increase awareness.
iv. Institutional Partnerships: For early adoption, the platform will rely on collaborations with Non-Governmental Organizations, SACCOs, and corporates to reach and onboard their communities, members and employees.
v. Referral Programs: Usually what works for someone motivates the other person to use it, and FPOP will give referral awards to incentivize existing users to refer their friends and colleagues to use the platform.

Appendix H: Differentiation of Fractional Properties from Real Estate Agents and Real Estate Investment Trust (REITs)

This section helps to further clarify what differentiate FPOP from conventional real estate agents and real estate investment trusts (REITs).

iii) Real Estate Sales Agents

According to the Estate Agency Council of Zimbabwe (EACZ)'s website, there are 174 registered real estate agents in Zimbabwe with 133 of them operating in Harare and others in other smaller cities. Smartscrapers (2025) indicates that 95% of these agents are individual owned whereas only 8 are the top trusted brands like Re-max, Pam Golding and Rawson Properties.

These Real Estate Agents only sale properties as a single unit which is a challenge for the target market (Low-to-medium income earners). Secondly, they mainly thrive on sales and charge high fees such as 5% of the sales value which is too expensive. Real Estate Agency do not offer any portfolio management for customers.

iv) Real Estate Investment Trusts (REITs)

There are three real estate investment trusts (REITS) in Zimbabwe which are Tigere Property Fund, Old Mutal Property Fund and Revitus Property Opportunities. These REITS are listed on the Zimbabwe Stock Exchange and people buy shares of these property fund to which their money is invested in various properties. Whilst this is similar to the Fractional Property Ownership (FPO) concept, the difference are as follows:

a) REITS are issued in the same way as cooperate shares whereby large fund managers and investment bankers subscribe to these REITS during the Initial Public Offering (IPO) and REITS are only available to the general public on the secondary market and most of the times are expensive and offers little benefit.

b) Most Pension Funds who subscribe to these REITs on IPO stage they seldomly sale, hence it is still not an opportunity for low-to-medium income Zimbabweans.

c) In REITs individual investor do not have to choose what portfolio to build; investors are forced to invest in what the fund is investing in and hence the earning is based on the entire fund performance. Which means that losses from bad performing properties will outweigh the profits made from good performing assets.

Appendix I: Results on Losing money to fraudulent property developers

This section explores respondents' experiences with fraudulent property developers, which examines the need for secure and transparent property investment models such as fractional ownership.

Table 4.6: Losing money to fraudulent land or property developers

Have you ever lost your money to fraudulent land or property developers?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No	130	68.4	68.4	68.4
	Yes	60	31.6	31.6	100
	Total	190	100.0	100.0	

Source: Author's Own

The findings indicate that while 68.4% of total respondents have never lost money to fraudulent property developers, a significant 64% of those who have actually invested or tried investing in real estate using property developers have experienced financial losses due to fraud in the real estate sector. This relatively high incidence of fraud underscores the need for enhanced due diligence, regulatory oversight, and secure investment platforms to protect investors. The prevalence of fraudulent dealings may contribute to hesitation toward traditional property investment models, making structured and transparent alternatives, such as fractional ownership, more appealing to low- and middle-income earners.

Appendix J: Funding Options and Funding Structure for the FPOP

The business is proposed to be funded in the following 3 ways:

i. Owners' Equity – the founders plan to invest $26,000 of their own money to cover development and initial market penetration.

ii. Sale of Shares of the business to unknown investors to raise $50,000 to cover some of the ongoing admin and operating costs.

iii. Bank loan of $24,000 to be secured and founders to provide collateral security.

Appendix K: Fractional Property Ownership Concept Success Stories and Regulatory Frameworks

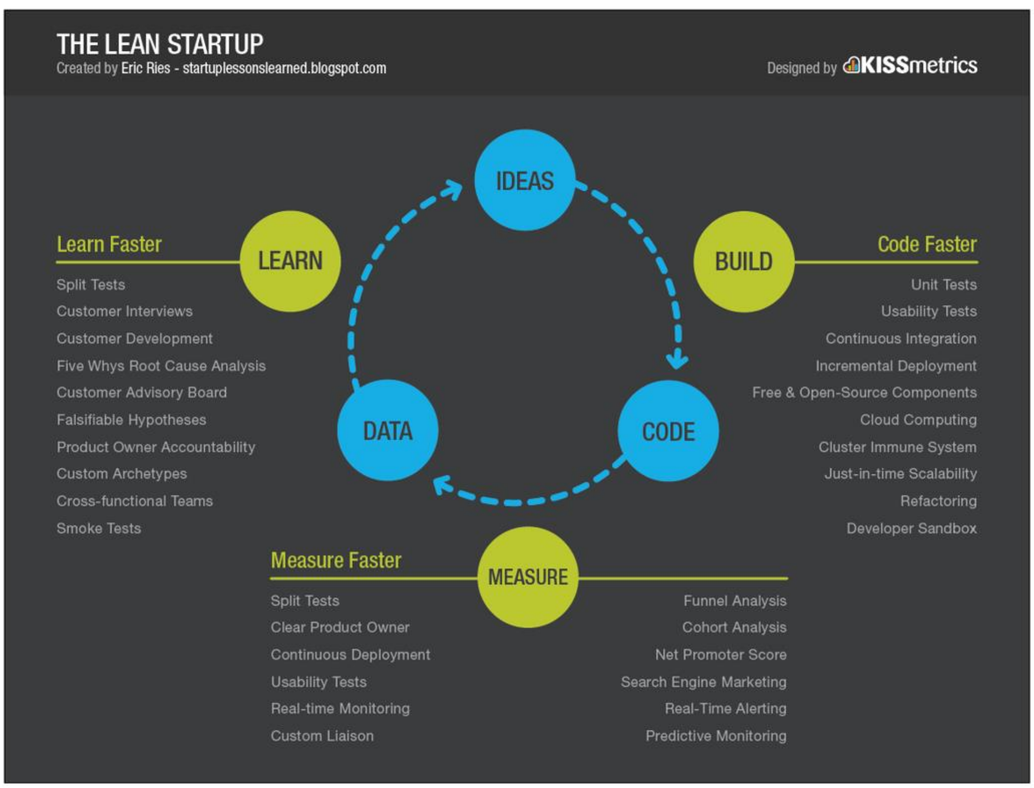
In the United States, platforms like RealT and Lofty AI have pioneered the use of blockchain technology to tokenize real estate, enabling fractional investment through smart contracts (Azadin, 2024). August Collection, a platform offering fractional shares in European vacation properties (e.g., Mallorca, Chamonix), enables buyers to enjoy both financial and lifestyle benefits. Investors typically co-own five properties with a group of up to 21 shareholders and have access for several weeks annually (Financial Times, 2023).

On the other hand, the legal and regulatory framework surrounding fractional ownership is still evolving. In some regions, there are concerns about the clarity of property rights and the protection of investors in shared ownership arrangements (Taylor, 2020). Ensuring transparent governance structures and protecting minority investors' rights are critical for the long-term success of fractional ownership models (Smith & Brown, 2021).

Appendix L: FPOP Implementation Plan

The business is expected to be develop the prototype within 8 months and put into the market for testing. This follows, the learn start-up model to operationalize the business.

As highlighted by Ries (2022) Lean Start-Up model focuses on building a minimum viable product (MVP) and put it into the market to gather data through user feedback, improve and reiterate the process. FPOP will make use of this model to develop a prototype mobile application for fractional properties, list cheaper properties and issue fractions to few individuals and get feedback.



Below are key milestones and key individuals that need be achieved at the shortest period. The Gantt chart suggest that that a prototype (MVP) to be implemented in 8 months.

Project Name	FPOP	KEY	
Project Manager	Prince Hwenjere	MM:	McEdward Murimbika
Project Deliverable	Project Prototype	PH:	Prince Hwenjere
Scope Statement	Developing and Launching the System	NS:	Not Started
		IP:	In Progress
Start Date	1-Jun-25	C:	Completed
End Date	30-Jan-26	OD:	Overdue
Overall Progress			

Task Name	Responsible	Start	End	Days	Days to Go	Status
Administrational	Prince Hwenjere	6/1	10/30	151	123	In progress
COMPANY REGISTRATIONS	PH	6/1	8/1	61	33	In progress
OBTAINING RELEVANT LICENSES	PH	8/1	11/30	121	154	Not started
SIGNING MOUs	PH	7/1	12/30	182	184	Not started
PROPERTY DEVELOPERS ENGAGEMENT	PH	8/15	10/30	76	123	Not started
TECHNICAL DEVELOPER ENGAGEMENT	PH	6/1	9/15	106	78	Not started
Technical and Development	prince Hwenjere	7/15	1/15	184	200	Not started
REQUIREMENTS GATHERING	PH	7/15	8/30	46	62	Not started
SYSTEM DEVELOPMENT	PH	9/1	11/30	90	154	Not started
INTEGRATIONS	PH	10/1	12/15	75	169	Not started
UI (MOBILE APP)	PH	10/15	11/30	46	154	Not started

UAT	MM	12/1	1/15	45	200	Not started
PROTOTYPE LAUNCH	MM	1/1	1/20	19	205	Not started
Capital Raising	McEdward Murimbika	7/1	1/30	213	215	Not started
STARTUP CAPITAL	PH&MM	7/1	9/15	76	78	Not started
PROPOSALS AND PRESENTATIONS	PH	8/15	12/30	137	184	Not started
FPOP LAUCH	MM	1/15	1/30	15	215	Not started

Appendix M: Participant Consent Form

CONSENT FORM FOR QUESTIONNAIRES

This study has been approved by the University Human Research Ethics Committee (Non-Medical) and can be contacted by telephone at +27(0) 11 717 1408 or email hrecnon-medical@wits.ac.za.

TITLE OF RESEARCH: Fractional Property Ownership Platform: A Property Investing Solution for Lower-To-Middle Income Earners in Zimbabwe

BRIEF ABOUT THE STUDY: My name is Prince Kudzai Hwenjere, and I am an MBA student at the Wits Business School. I am conducting business research to investigate an opportunity of offering fractional property investing platform to help low-to-medium earning population to invest and earn money from properties. Despite the booming property market in Zimbabwe, low-to-middle earners have not benefited much as only the higher income earners and institutional investors afford to make huge investments into properties. Your contributions can help to inform better solution that stimulates people to participate in the property market and inform better policies.

THE CONCENT:

If you have any questions before you complete this survey, please contact me on +263772382344 or email on 858941@students.wits.ac.za

All responses you provide for this study will be completely confidential. When the results of the study are reported, you will not be identified by name or any other information that could be used to infer your identity.

By clicking "Yes" below, you acknowledge that you have read and understood that:

- Your participation in this survey is voluntary. You may withdraw your consent and discontinue participation in the project at any time. Your refusal to participate will not in any way adversely impact upon you.
- You have given consent to be a subject of this research and respond to the survey / questionnaire(s) as truly as possible
- You do not waive any legal rights or release the University or the investigator from liability for negligence or misconduct.

Do you wish to participate in this study?

- Yes, I am consenting to participate
- No, I am NOT consenting to participate

……………………………………………………………………………………………………

Signature and Name of Participant Date

Appendix N: Participant Information Sheet

Dear Participant

My name is Prince Kudzai Hwenjere, and I am an MBA student at Wits Business School. I am conducting business research to investigate an opportunity of offering fractional property investing platform to help low-to-medium earning population to invest and earn money from properties. Despite the booming property market in Zimbabwe, low-to-middle earners have not benefited much as only the higher income earners and institutional investors afford to make huge investments into properties. I would like to invite you to participate in this study. Your contributions can to help inform better solution that helps people to participate in the property market and inform better policies.

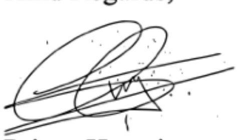
Participation in this study will require you to complete this questionnaire, answering the demographic questions, property investing habits questions, and concept testing questions. The questionnaire will take less than 10 min for you to complete.

Participating in this study is voluntary and there is no risk associated. Feel free to answer all, not to answer all or to answer some. Responses are confidential and anonymous throughout, and no names will be asked. Collected information will be accessed by my supervisor and myself and will be stored in a secured place. Summary of the findings from this research will be available on request and can be accessed on University's online repository be used for future academic references or publications.

Furthermore, if you have any questions during or afterward about this research study, feel free to contact me or my supervisor on the details listed below. For any concerns or complaints about the ethical procedures of this research study, please contact the University Human Research Ethics Committee (Non-Medical), by telephone at +27(0) 11 717 1408, email hrecnon-medical@wits.ac.za.

Your participation is greatly appreciated and will contribute to an ever-growing body of research on this topic.

Kind Regards,



Prince Hwenjere
My Email: 858941@students.wits.ac.za
Supervisor: Dr. Edward Murimbika:mcedward.murimbika@wits.ac.za

Appendix O: Research Instrument: The Questionnaire

Section A: Demographics

Please select your age category?

Mark only one oval.

- 20 - 29 years
- 30 - 39 years
- 40 - 49 years
- 50 years and above

Please indicate your gender *

Mark only one oval.

- Male
- Female
- Prefer not to say

Please indicate the city you stay? *

Mark only one oval.

- Harare
- Gweru
- Bulawayo
- Mutare
- Other: ____________________

What is your monthly income range? *

Mark only one oval.

- US$500 and below
- US$501 - US$1,000
- US$1,001 - US$1,500
- US$1,501 and above

Section B: Property Investing Habits

How much do you averagely save per month? *

Mark only one oval.

- US$100 and below
- US$101 - US$300
- US$301 - US$500
- US$501 and above

What do you usually invest your savings in? *

Mark only one oval.

- Stocks & Bonds
- Stokvels
- I just keep it
- Bank instruments
- Other: ____________________

Have you invested into real estate properties before? *

Mark only one oval.

- YES
- NO

What were the challenges you experienced by investing in properties through a group? *
Please select all that apply to you.

Tick all that apply.

- [ ] Lack of Accountability
- [ ] Delayed contributions from other members
- [ ] Lack of professional management to execute and finish the projects
- [ ] Difficult to transfer ownership to each member of the group
- [ ] Does not apply
- [ ] Other: ____________________

What are two major factors that restrict you from property investing *
Please select two (2) most relevant to you.

Tick all that apply.

- [ ] Lack of capital to invest
- [ ] Lack of knowledge about property investing
- [ ] Low returns in properties compared to other investment options
- [ ] High property prices
- [ ] Other: ____________________

Section C: Concept Testing

Have you ever bought a property through property or land developers? *

Mark only one oval.

- ( ) Yes
- ( ) No

Have you ever lost your money to fraudulent land or property developers? *

Mark only one oval.

- ( ) Yes
- ( ) No

How likely are you to buy a fraction of a property co-owned by other people for the purpose of rental income? *

Mark only one oval.

- ( ) Very Unlikely
- ( ) Unlikely
- ( ) Not Sure
- ( ) Likely
- ( ) Very Likely

How likely are you to rely on a mobile app platform to inform you about fractional property investment opportunities? *

Mark only one oval.

- Very Unlikely
- Unlikely
- Not Sure
- Likely
- Very Likely

How likely are you to make decisions to invest in fractional properties based on a mobile app platform? *

Mark only one oval.

- Very Unlikely
- Unlikely
- Not Sure
- Likely
- Very Likely

Do you agree that fractional properties can help low and middle income earners to invest in real estate? *

Mark only one oval.

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

Do you agree that fractional properties can encourage low and middle income earners to save more money? *

Mark only one oval.

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

Do you agree that rentals from fractional properties can improve income of low and middle income earners? *

Mark only one oval.

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

Do you agree that investing in properties offer better and more stable wealth creation than all other types of investments? *

Mark only one oval.

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

Do you think you now understand fractional property ownership concept? *

Mark only one oval.

- I do not understand
- I partially understand
- I understand

Based on your answer above, do you think you are comfortable enough to invest in fractional properties? *

Mark only one oval.

- Very Uncomfortable
- Uncomfortable
- Not Sure
- Comfortable
- Very Comfortable

How concerned are you about the reliability of an electronic platform for you to use it? *

Mark only one oval.

- Very Concerned
- Concerned
- Neutral
- Unconcerned
- Very Unconcerned

How concerned are you about the fractional property investing platform being offered by a start-up? *

Mark only one oval.

- Very concerned
- Concerned
- Neutral
- Unconcerned
- Very unconcerned

What might be the hinderances for you not to use fractional property investing platform? *

** Please select three (3) most important to you.*

Tick all that apply.

- [ ] High prices of properties on the platform
- [ ] Poor quality of properties on the platform
- [ ] Undependability of the platform
- [ ] Poor cybersecurity
- [ ] Lack of understanding of the concept
- [ ] Lack of clarity in the continuity of the platform as a business

What might encourage you to use fractional property investing platform? *

Please select three (3) most important to you.

Tick all that apply.

- [ ] Transparency and simplicity of the platform
- [ ] Demonstration of adequate risk management in place
- [ ] Traceable track record and positive reviews of the platform
- [ ] Good governance and management of the company behind the platform
- [ ] User friendly interface of the platform

Please rate this concept of fractional property investing. *

1	2	3	4	5
☆	☆	☆	☆	☆

…………………………………the End…………………………………………………………