

Ground rent · Homa Bay · 11 October 2026

# What This Project Can Pay In Rent

A branded 5-a-side centre, six courts in Homa Bay needs 1.65 acres. On this county's own wages, prices and 15-34 population it would take KSh 24,215,212 a year net and leave KSh 7,084,656 before any land cost. Everything below follows from those two numbers.

## The site and the trading

|                                     |                                                               |
|-------------------------------------|---------------------------------------------------------------|
| Facility                            | Branded 5-a-side centre, six courts (Leisure and hospitality) |
| Land needed                         | 1.65 acres (6,677 m <sup>2</sup> )                            |
| Net income a year                   | KSh 24,215,212                                                |
| Operating profit before land        | KSh 7,084,656                                                 |
| Market ground rent for that acreage | KSh 319,691 a year (1.3% of income)                           |

## What the project can pay

| Band                                                                                            | Rent a year   | A month     | Per acre      | Or a premium instead | Profit left   |
|-------------------------------------------------------------------------------------------------|---------------|-------------|---------------|----------------------|---------------|
| <b>Comfortable</b><br>8.0% of net income                                                        | KSh 1,937,217 | KSh 161,435 | KSh 1,174,071 | KSh 21,520,350       | KSh 5,147,439 |
| <b>Tight but workable</b><br>15.0% of net income capped at half the operating profit            | KSh 3,542,328 | KSh 295,194 | KSh 2,146,865 | KSh 39,351,368       | KSh 3,542,328 |
| <b>Only on cheap land or a grant</b><br>25.0% of net income capped at half the operating profit | KSh 3,542,328 | KSh 295,194 | KSh 2,146,865 | KSh 39,351,368       | KSh 3,542,328 |

Our opening position is **KSh 1,937,217** a year and our ceiling is **KSh 3,542,328**. The market rent for this acreage sits inside that, so there is a deal here on ordinary terms. The rent is a normal cost of doing business here.

## The terms worth asking for

- **A rent-free build period.** No rent until the pitches open. The site earns nothing while it is a building plot, and a rent charged through construction comes straight out of the build budget.
- **Rent as a share of takings, not a fixed sum.** A turnover rent moves with the business. In a quiet year the landowner earns less and the facility survives; in a good year the landowner earns more than a fixed rent would have paid.
- **A term long enough to recover the capital.** Fifteen years is the minimum anything permanent is built on. Below that the pitches outlive the lease and no funder will put capital in.
- **Reviews on a published index, capped.** Rent reviewed against inflation with a stated ceiling, so a twenty-year plan cannot be undone by a single review.
- **Security of tenure and a registered lease.** A registered lease, a clean search and consent from every interested party. Funders lend against title, not goodwill.
- **Community hours written in.** Guaranteed hours a week for schools, girls' sessions and the county league, at a stated price. It is the reason the project exists.

## Method

Ground rent is the commercial yield on our modelled land value for the acreage that facility type needs, at the location chosen. Income and operating profit come from the facility planner on the same county's living wage, 15-34 population and utility prices, with the land line removed so the rent is not charged twice, and restated at the live exchange rate so they match the planner exactly. Anything above a quarter of net income is treated as unaffordable at market rent.

- Planning estimates on both sides — the land and the trading. A valuer's report and a real operator's budget replace them before anything is signed.

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