Lisbon School of Economics & Management
Universidade de Lisboa

MASTERS IN MANAGEMENT (MIM)

MASTERS FINAL WORK

PROJECT REPORT

EXPANDING THE SERVICES AND INFRASTRUCTURES OFFERED TO PROMOTE SOCIAL AND ENVIRONMENTAL SUSTAINABILITY TO PLANBELAS: A CONSULTING PROJECT

INÊS SIMÕES DOS SANTOS

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SUPERVISOR: PROF. JOSÉ MANUEL CRISTÓVÃO VERÍSSIMO

MENTOR: CONSTANÇA MONTEIRO CRISTIANO CASQUINHO

JURY:
PRESIDENT: PROF. CLARA PATRÍCIA COSTA RAPOSO
RAPPORTEUR: PROF. SANDRA CRISTINA SEMIÃO CARVALHO MIRANDA DE OLIVEIRA
SUPERVISOR: PROF. JOSÉ MANUEL CRISTÓVÃO VERÍSSIMO

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ACKNOWLEDGMENTS

To my colleagues that also took part in this project, thank you for your work and dedication, as well as for the moments that we shared of empathy and companionship.

To our mentor, Constança Casquinho, thank you for all your kind words, support and all the knowledge that you shared about the world of consulting.

To Professor José Veríssimo, thank you for making a project like this a possibility, where all the knowledge I have been learning through my academic experience can be put into practice and feel like a grand culmination of a chapter of my life.

To Dr. Gilberto Jordan, and the team of collaborators from Planbelas that we had contact with, thank you for your generosity and availability in working with us and answering all our questions. The possibility of working with a company that is a best practice in its sector was truly an inspiration.

To my family, boyfriend, and friends, thank you for supporting me all the way through this experience, for believing in me and in my capabilities and lifting me up when I needed the most.

RESUMO

Planbelas é um empreendimento residencial situado em Sintra, na vila de Belas, que se diferencia não só pela qualidade das casas que oferece, mas também pelo papel fundamental que emprega no fator sustentabilidade, sendo então um grande pilar na definição da estratégia do seu negócio.

Estando em constante desenvolvimento e a aumentar o seu tecido urbano, este projeto de consultoria teve como objetivo responder à questão "Pode Planbelas Ser Rentável Nos Novos Fogos?", tendo esta tese individual se focado na temática dos serviços que fazem parte das áreas residenciais e que servem a comunidade.

Tendo a sustentabilidade como guia, procurou-se recomendar uma expansão de serviços e infraestruturas em Planbelas que não só fosse de encontro ao que aos seus residentes manifestam como necessidade, mas também que siga boas práticas de sustentabilidade, quer social ou ambiental; práticas estas que se têm observado como tendências a emergir na construção da vida urbana nas áreas residenciais. A principal inspiração foi o conceito de "15 Minute City", um modelo de planeamento das áreas residenciais que visa a construção de cidades convenientes, onde todos os serviços essenciais para os residentes estão o mais perto de si possível, acreditando que tal irá gerar sustentabilidade social e ambiental.

As recomendações finais apresentadas prenderam-se com a criação de mais espaços de cariz recreativo-cultural, onde se fomenta um sentido de comunidade e pertença entre os residentes em Planbelas, e a implementação de uma horta comunitária, que irá promover um estilo de vida mais saudável e unir a comunidade num objetivo comum. A hipótese para a oferta de serviços relacionados com animais domésticos dentro de BCC não foi validada, pelo facto de poder incentivar à posse de mais animais de estimação e levar a comportamentos e situações, que já se verificaram anteriormente, e que não vão de encontro ao ambiente que se pretende criar em Planbelas e de se sobrepor a parcerias já existentes com entidades externas, sugerindo-se assim que se continue com as mesmas.

Palavras-Chave: Setor Imobiliário, Serviços, ODS's, Sustentabilidade Social, Sustentabilidade Ambiental

ABSTRACT

Planbelas is a residential development situated in Sintra, in the village of Belas, that not only differentiates itself by the quality of housing that it offers, but also by the fundamental role that is given to the sustainability factor, which becomes a foundation for the strategy definition of its business.

As it is an ever developing and growing urban area, this consulting project aimed to answer the overriding question “Can Planbelas Be Profitable In The New Dwellings?”, and this individual thesis had a particular focus on the services that are present in the residential areas and that serve the community.

Having sustainability as a guideline, the goal is to recommend an expansion of services and infrastructures in Planbelas that not only answers the necessities that were manifested by the residents therein, but that also follow sustainability best practices, either social or environmental, more specifically, practices that have been showing as trends that are emerging in the construction of urban life in residential areas. The main inspiration was the concept of “15 Minute City”, an urban planning model that has as an objective the creation of cities that offer greater convenience, where all the essential amenities are as close as possible to the residents, which will ultimately generate social and environmental sustainability.

The final recommendations that were presented were related to the offer of more recreational and cultural events, where a sense of community and belonging can be fostered among the residents in Planbelas, and the implementation of a community garden, which will promote an healthier lifestyle and unite the community around a common goal. The hypothesis of offering pet related services in BCC was not validated, as it could be seen as an incentive for residents to have more pets in their care and lead to behaviours and situations, that have been registered previously, that go against the environment that is wished to be preserved in Planbelas, as well as an overlap with existing partnerships with external entities that offer these kind of services; thus, the suggestion presented is to continue with the partnerships that are established for pet related services.

Keywords: Real Estate, Services, SDG’s, Social Sustainability, Environmental Sustainability

ABBREVIATIONS

BCC: Belas Clube de Campo
MAL: Metropolitan Area of Lisbon
SDG: Sustainable Development Goals

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CHAPTER 1 – INTRODUCTION

1.1 – Contextualization

Belas Clube de Campo is a residential development situated in the village of Belas, Sintra. Envisioned by the André Jordan Group, the property has a dimension of 1000 acres, and the goal is to offer high quality housing solutions, while at the same time offering a wide variety of services and infrastructures that promise to elevate the quality of life of its residents.

In order to encompass this idea, BCC establishes three main pillars of its activity, which can be identified in the way that it communicates in its own website. These pillars are The Club, Real Estate, and Golf. The Club comprises all the infrastructures and services that support the daily life of its residents and promote a "unique quality of life" (Belas Clube de Campo, n.d.). A wide range of services are offered, such as Wellness and Sports Centres (e.g., Health Club, tennis and padel courts, paths for jogging and biking), a School, which is now part of UNESCO's Associated School Network, a Clubhouse restaurant and bar, Facilities (e.g., grocery store, pharmacy, beauty salon, transportation service, laundry/ironing/postal services), and Partnerships with external entities that the residents can resort to, for more specific necessities (e.g., health, pet services, home assistance). Real Estate is related to the residencies per se; how and where they will be developed, the different format options that can be acquired (e.g., apartments, town houses, and plots), and how to help future residents find the better solution for their needs (Belas Clube de Campo, n.d.). Golf is responsible for the activities and facilities that involve golf, mainly the golf course itself, which has 18 holes and blends itself with the surrounding nature, the academy, where programmes and lessons are available all year long for people that want to learn and keep improving, and the Golf Club, that offers benefits for the members that take part in it (Belas Clube de Campo, n.d.).

These three pillars are constantly allied to sustainability, meaning that they operate having in mind the impact that they produce in the community and in the environment that they are inserted in. It is considered to be the "most sustainable development in Portugal and a world reference", having its "value chain certified internationally (…), from the design phase to the sales phase to the maintenance and operation of the golf course and green spaces." (Belas Club de Campo, 2019). For this, the business strategy is aligned with UN's 17 SDGs, serving as guidance to the decision-making in these three core business areas.

1.2 – Problem Definition

Belas Clube de Campo is an ever developing and growing urban space. Currently, new lots and apartment buildings are being constructed, approximately 1500 new habitations, and new service areas are being idealized to serve the community that will live there in the future.

Nevertheless, the areas that are already developed need continuous care and both new and “old” spaces ought to inspire the same feelings in the current and future residents.

Whenever a new project is about to be undertaken, its stakeholders want to be certain as much as possible that it will be successful, and to be successful many times means if it is profitable. Therefore, the problem to be addressed in this project is “Can Planbelas be profitable in the new dwellings?”.

It is important to remember while answering this question that, the certainty that we would like to have, can be difficult to grasp. This is even more relevant in an enterprise like Planbelas, that not only wants to make a profit out of its projects, as a business that it is, but it also is guided by strong ethical and sustainability driven ideals that also wants to see implemented and practiced and believes that to be the right way to operate. Hence, it can be assumed that in this case, success will entail an outcome of sound sustainability in three spectrums, or in a triple-bottom line: economical, environmental and societal.

1.3 – Stages of Collaboration

This project was done in partnership with a team of consultants that was constituted by five Masters’ in Management students, Inês Santos, Mariana Quintas, Milton Nakhare, Jorge Gaspar, and Rui Gonçalves, mentored by Constança Casquinho, and the client Planbelas. The project had an expected duration of 13 weeks, with the Kick Off at October 11th 2021, and steerings that happened in October, December, and January, where members of both Planbelas and the consulting team were present to discuss the development of the project. A final steering was made in March 7th 2022 to present the final recommendations. The team had constant communication during the project.

The project was divided in three parts, namely the Diagnosis, Analysis and Recommendations, that resulted in presentations that were given in the mentioned steering committees.

The scope of the collaboration was the real estate business, the golf course and the amenities that support the quality of life of the community. The recommendations that will be the outcome of the work will be within this scope, as well as the scope of relevant SDGs, due to the importance of sustainability for this client.

1.4 – Dissertation Structure

This introduction chapter will be followed by a literature review, where a presentation of previous research and discussion of the main issues addressed in this thesis will be laid out, which will be then used as a foundation for the development of this work.

Afterwards, the structure of the thesis will follow the sequential steps that were taken in order to solve the problem that was previously defined, with a particular focus on the hypothesis of expanding the services and/or infrastructures offered in BCC. This will start in Chapter 3 with the Issue Tree Analysis, where the deductive reasoning subchapter was done in collaboration with the remaining team members of the consulting project and the inductive reasoning subchapter will introduce the individual and main object of this investigation.

Chapter 4 and 5 will deal with the validation of the hypothesis that were formulated at the end of Chapter 3. In Chapter 4, the methodology that was used will be laid out, as well as the terms in which it was performed, and in Chapter 5 the results of such research methods will be presented and analysed.

This thesis will end in Chapter 6, with the recommendations to solve the initial overriding question and final conclusions that could be derived from the research that was done, as well as the mention of a few limitations that were faced during the development of this project.

CHAPTER 2 – LITERATURE REVIEW

2.1 – Using the Pyramid Principle to Solve a Business Case

A consulting case can most of the times be something quite complex and overwhelming when given to a consultant or a team of consultants at first. A client will come to a consulting firm and present a certain problem that they would like to see solved, and this problem can concern any area of the business. For a consultant, and a new one most certainly, the task of grasping the whole problem and what it might entail can be challenging. Therefore, there is a need to first structure the issue in a simpler way. This is where the Pyramid Principle will be used as a tool for consulting. The Pyramid Principle was developed by Barbara Minto, the first female consultant of McKinsey & Company. This tool is similar to how our own mind works in the way that “the mind automatically sorts information into distinctive pyramidal groupings” and information sorted in this way is easier to comprehend and memorize when first delivered (Minto, 2009). In order to ensure that that pyramid is efficient, there are a few rules to follow, namely 1) the ideas that are grouped at a certain level must be summaries of the ones below it, 2) the ideas in a certain group must be related and 3) such ideas must be “logically ordered” (Minto, 2009) .Furthermore, the notion of MECE is very important when using the Pyramid Principle. MECE stands for “Mutually Exclusive and Collectively Exhausted”, meaning that there is no overlapping among the different groups and everything of relevance to the subject is mentioned, which will allow greater clarity on the question at hand (Minto, 2009).

To construct such pyramid, two forms of reasoning may be applied, either solely or combined, that is deductive reasoning and inductive reasoning. Deductive reasoning is “the pattern that the mind generally prefers to use”, as it is “easier to construct” (Minto, 2009). This usually involves two premises that are assumed to be true, where the first will put forward a situation and the second will comment on it, leading to a conclusion that is the implication of such premises and viewed as an absolute truth. Inductive reasoning is "much more difficult (…) since it is a more creative activity" (Minto, 2009). Here, there are groups of ideas that share some similarities and an inference will be made in order to reach a final statement about such similarities, which may or may not be true.

2.1.1 – Constructing an Issue Tree Analysis

The Pyramid Principle can then be applied to the process of problem solving a business case, through what is called an Issue Tree Analysis. The Issue Tree is used as a tool to better visualize the problem that is to be solved, in a pyramid format, while being MECE, by identifying the overriding question, and, through deductive and inductive reasoning, formulate hypothesis as to why the problem is happening and how will it be solved (Minto, 2009). As stated, these will be simply hypothesis by now, as further investigation will be needed in order to validate such hypothesis and to arrive to the final recommendations (Rasiel, 1999).

The construction of the Issue Tree is essential for both the team of consultants that is working on the project, but also for the client. For the consultants, this framework allows for greater clarity on the issue at hands, for it can be checked if all the relevant issues were addressed and the objective of the project is understood. It is also a suitable tool for allocating the work to the team members, as well as establish milestones and track the progress. For the client, the Issue Tree analyses can serve as a way to discuss the path of the project, while checking their expectations and tailoring the analysis accordingly (Rasiel & Friga, 2002).

2.1.2 – SWOT, Porter's 5 Forces, and PESTEL Analysis

In most consulting projects, it is important to start by tackling the Issue Tree with a deductive reasoning, in order to understand why the problem is happening and why there is a solution to such problem. After having established the initial hypothesis, their validation is needed. For this, the use of existent frameworks is helpful. Many times, the why of the question will have the consultants look at the industry environment that the business operates in and how the client is inserted and performing in it. Therefore, using tools, such as the SWOT analysis, Porter's 5 Forces and PESTEL analysis will improve the understanding of what is going on around and inside the business.

The SWOT analysis is one of the most widely used strategy analysis tools used to observe the relationship between the firm and the industry environment. It is an acronym for Strengths, Weaknesses, Opportunities, and Threats, whereas strengths and weaknesses serve as internal factors that may impact the performance of the company, and opportunities and threats are external factors (Grant, 2019). The objectives would be to look into how the strengths can be put into action in order to realize opportunities, and how weaknesses can be overcome, in order to not exacerbate threats, and, ultimately, turn the threat into an opportunity (Valentin, 2001). However, there is some criticism in how it can be easy to oversimplify the analysis using simply this tool, by filling in the quadrants and proceed as it was a checklist (Valentin, 2001). To help mitigate the "shallow" analysis that could derive from solely using this framework, researchers recommend that other tools should be used to complement the analysis that is obtained from the SWOT (Helms & Nixon, 2010).

The Porter's 5 Forces is one framework that is often suggested to complement the SWOT Analysis (Helms & Nixon, 2010). It was developed by Michael Porter and it is used to analyze the level of competition within a certain industry. As Robert Grant (2019) lays out, these five forces are represented by "three sources of horizontal competition" - new entrants, substitutes, and existing rivalry – and "two sources of vertical competition" – bargaining power of suppliers and bargaining power of buyers. This analysis will allow for a better understanding on the profitability of the industry (Grant, 2019).

The PESTEL analysis is another framework that can be used to complement the analysis that is done on a company, and it stands for Political, Economic, Social, Technological, Environmental and Legal factors. The PESTEL focuses more on a macroeconomic level and how external factors can impact the activity of the firm (Infinitia Research, 2021). It can be a tool to help identify the threats and weaknesses that will be listed in the SWOT analysis (Washington State University, n.d.).

2.2 – The Importance of Services in Residential Areas

The concept of the "15 Minute City" tells us that "cities tend to be designed so that amenities and most services are within a 15-minute walking or cycling distance" (Deloitte, 2021). By implementing this, residents will have a higher quality of life and will be able to satisfy "six essential urban social functions", which are 1) living, 2) working, 3) commerce, 4) healthcare, 5) education, and 6) entertainment (Moreno, Allam, Chabaud, Gall, & Pratlong, 2021). A few core ideals that are thought to be essential to successfully implement a 15 Minute City are the close availability of basic amenities, such as "grocery stores, fresh food, and healthcare", multicultural neighbourhoods, abundance of green spaces, and creation of pathways that will favour walking or cycling, instead of driving (Deloitte, 2021).

The way that services and infrastructures are planned to be located in cities also plays an important role in how neighbourhoods interact with each other. If they are designed in a way that different neighbourhoods cross paths, they will encourage people to interact with each other and create bonds. The nature and range of these services will also stimulate people's lives, producing "healthier and safer" environments (Perry, 2019).

Following the constraints that the COVID-19 pandemic imposed in the life of all population, Moreno et al. (2021) reinforce the importance of 1) proximity, meaning that residents "readily access basic services", without wasting time on commuting from one place to another, 2) diversity, which refers to diversity in terms of the nature of services that are provided and a diversity of people, in terms of cultural backgrounds, and 3) density, which is related to proximity in the sense that there are enough services in a specific area that are able to deliver on the residents' needs, but are also responsible for an efficient consumption of resources. These three factors, alongside 4) digitalisation, which makes sure that services and residents remain connected, even when they cannot be physically close, are the dimensions that he proposes for a "modified 15 Minute City" framework (Moreno, Allam, Chabaud, Gall, & Pratlong, 2021).

2.3 – The SDGs

In 2015, the United Nations' member states agreed upon the 2030 Agenda for Sustainable Development, where there was established 17 priority areas that required urgent action, which became widely known as the UN's 17 Sustainable Development Goals (SDGs) (United Nations, n.d.). Contrasting to the Millennium Development Goals (MDGs), the SDGs are perceived to be a step up in terms of the dimensions that it covers, as well as the need for all the countries in the world to take part on, and not just the developing countries (Pedersen, 2018). Thus, there is an expectation that there will be a "systemic change to build a sustainable future in an increasingly interconnected world" (Costanza, et al., 2016). To better grasp their wide scope, Filho et al. (2018) groups each goal into six key areas of intervention, namely Dignity (SDG 1 and 5), People (SDG 2,3 and 4), Planet (SDG 6, 12,13,14, and 15), Partnership (SDG 17), Justice (SDG 16), and Prosperity (SDG 1, 8,9,10, and 11), representing this way the economical, social and environmental aspects that the goals cover.

There was a need for a framework like the 17 SDGs when it is taken into account the "environmental degradation and social tensions" that have been recorded in the past decades (Pedersen, 2018). Not only can they serve as a guideline for policymaking, but for the way people lead their lives and businesses delineate their strategies, in a more conscious way (Filho, et al., 2018). For businesses, this can be especially important, for they search for the balance between answering customer needs and make a profit out of it. In order to achieve this, stability and a certain predictability of how policies will be conducted is important. Therefore, many businesses see this commitment as a guideline for long term policies that they can base their decisions on, and expect that the society as a whole is in alignment with them and demand this principles in the long term (Pedersen, 2018; Ionașcu, Mironiuc, Anghel, & Huian, 2020).

However, this increased scope is prone to also bring some challenges, for instance, increased complexity and difficulty of creating tools to assess progress, which will impact the ability of keeping track of progress, and guidance for political policies, given the interconnections that often occur between goals, hence the need for a multidisciplinary approach to tackle them (Costanza, et al., 2016).

2.3.1 – The SDG11 and Residential Areas

SDG 11 is related to "Sustainable Cities and Communities" and has as its main goal to "make cities and human settlements inclusive, safe, resilient and sustainable" (United Nations, n.d.). This goal is comprised of 10 targets and 14 indicators, which will help to track the progress that is being made by the member states.

As SDG 11 deals with human settlements and its surrounding areas, a correlation can be pointed out between the SDG and residential areas, and how they are planned and developed. This is not only important for government institutions, but for real state agencies and companies as well, more specifically the ones that plan, build, sell, and monitor residential areas. Transparency in how companies conduct their business has been a key issue that stakeholders are demanding increasingly, and being real estate companies an agent that shapes the lives of so many people and can influence the lifestyle that will be led in a specific area, sustainability reports are a tool that these companies are using more and more, alongside the typical financial report, in order to communicate their strategy in a more detailed manner and how they intend to be an active player in society (Ionașcu, Mironiuc, Anghel, & Huian, 2020). Various studies show that real estate companies rely on the SDGs as a guideline for the way to go forward, and more specifically, it is possible to observe that SDG 11 is one of the preferred goals to seek inspiration from (Ionașcu, Mironiuc, Anghel, & Huian, 2020). From what they learned from this goal, real estate companies are focusing on a strategy that is human-centric, meaning that the well-being of the people that will live in the residential areas is something that property developers are increasingly worried about (Danivska, Heywood, Christersson, Zhang, & Nenonen, 2019). Articles that studied the sustainability reports of real estate companies show that the steps that are most commonly being taken to contribute to sustainability, and in alignment with SDG11, are the creation of "smart cities, working spaces and homes" (Ionașcu, Mironiuc, Anghel, & Huian, 2020), that take into account the best use of the land that they are occupying, availability of collective and "cleaner" transportation modalities, efficient use of resources, such as water and energy, and the display of the building certifications, to demonstrate how they comply with sustainable measures (Ionașcu, Mironiuc, Anghel, & Huian, 2020; Moreno, Allam, Chabaud, Gall, & Pratlong, 2021). It is believed that when the real estate companies practice these factors, they are able to not only achieve "ecological sustainability", but also "enhance the quality of life of the citizens" (Moreno, Allam, Chabaud, Gall, & Pratlong, 2021). Furthermore, this seems to be in alignment with what the general population is manifesting of what their needs and worries are right now. People are seeking a more balanced lifestyle, that provides for their well-being, but not compromising the environment that surrounds them, and, in fact, they search for ways that they can be more sustainable and reduce their ecological footprint (EY, 2020).

CHAPTER 3 – ISSUE TREE ANALYSIS

In this Chapter, the development of the Issue Tree will be presented, which was essential for the structuring of the project, as well as for the overall understanding of the issue at hand.

The overriding question, as was mentioned previously, and to which the team aims to respond is "Can Planbelas be profitable in the new dwellings? The team of consultants will answer positively to this question and the flowing subchapters will address why it is believed to be true and how it is believed it can be achieved.

3.1 – Deductive Reasoning – The Why of the Question

In the first part of this chapter the reasoning behind why it is assumed that it is true that Planbelas can be profitable in the new dwellings will be presented, with an external analysis, where research on the demand and competitors in this industry was made and the use of frameworks, such as the SOWT analysis, Porter's 5 Forces, and PESTEL analysis were required in order to better grasp the issue and validate the assumption.

3.1.1 – Demand

According to the JLL report, Portugal is Europe's leading destination, and is placing significantly high in the sector of sustainability, as Lisbon was awarded the "most sustainable capital" in Europe. Furthermore, it is well positioned in terms of English proficiency, which is also a plus when talking about foreign investment. Those are all aspects that might have fueled the rapid increase of foreign investment in recent years, making Portugal a very attractive country in that regard (Fonseca & Barão, 2021). Portugal law enforcers appointed mandatory sustainable measures in the sector of housing. Consequently, energy efficiency, quality constructions, and environmentally friendly designs are increasingly becoming requirements to ensure the promotion of this kind of business. It's relevant to mention that the pandemic not only increased the dynamics of this reality, but it also gave greater expansion in terms of people's personal awareness regarding the mentioned topic. Future housing projects must take more into consideration sustainability and constructions practices, to ensure the quality of life people expect. Diminished and reduced carbon footprint has become more relevant when thinking about construction as residential, commercial, and industrial real estate ripe for development. According to recent data from JLL, there is a growing diversity of nationalities investing in Portuguese real estate. This trend is ever evolving, as in 2012, the UK was the country that most purchased real estate, occupying the mark of 23% out of 6902 houses purchases by foreign and France was in second with 15% of the same purchases (Fonseca & Barão, 2021), whereas in 2019, France became the nationality that had the most purchases with 18% of the total share of houses bought, second came the UK with 17%, as consequence, an increase of 3% from 2012 to 2019 was noticed in the French market (Fonseca & Barão, 2021). It's relevant to mention that in terms of demand, Portugal has faced a steep increase in the past decade, causing a shortage of supply, hence an increase in prices. Part of the reason for this, is due to the long process that is required for the licensing and construction, as data from JLL indicates that the number of housing units in Portugal grew by a marginal 1% in 10 years period (2011-2021), and this fact is mainly due to economic, financial crises and the licensing which was previously mentioned.

In terms of indicative residential areas, in 2012 the French occupied the most residential buildings in Lisbon, with a share of 20% out of 249 houses, followed by citizens from Angola and Brazil respectively, with shares of 16% and 11%. It's relevant to mention that during that period, Portugal was going through a crisis and by 2017-18 the market reached its peak, marking its resurgence. During 2019, as consequence of the golden visa, the Asian market also decided to invest and buy residential homes in Lisbon, China occupies the bigger percentage with 18%, out of 1538 international purchased, followed by Brazil and France with 17% and 8% respectively, signalling the effectiveness and of the new advantage applied, that is, golden visa. The North American market has remained stagnant in terms of shares of residential homes during that period, as in 2012, it had a share of 5%, and has remained the same until 2019, with that said, it's ever so important to mention that the weight of the shares is different and that the American market has indeed made a greater impact in terms of weight of housing purchases (Fonseca & Barão, 2021).

Foreign investment

Articles indicate that foreign buyers are increasingly searching for Portugal as a place for investment, especially on the sector of luxury real estate. Idealista.com analysed foreign buyers and investors of luxury properties. This research was done in approximately 422 boroughs and came to the following results.

The study was conducted for luxury properties over 1 million, that is to say, the data indicates the searches for luxury property that is priced over the price-tag mentioned. The Spanish and the UK occupy the first and second places respectively, both with percentages over 11.5%, next in line is North America, representing a strong growing Market, occupying a share of approximately 10%, finally comes France and Germany with approximately 10% and 9% respectively.

Furthermore, the study indicates that the Spanish invest more in Lisbon while UK invests more in Algarve (Sampson, 2021).

As previously mentioned, the Spaniards are the ones leading the race in terms of international investment of property over 1 million, as so, the data indicates that Lisbon is the preferred destination for international investors, occupying approximately 40% of foreign searches for premium property in Portugal. The data indicates the Spaniards are still the main runners, as they occupy a share of approximately 13%, next in line come the North Americans and the British respectively, occupying shares of approximately 11.1% and 10.7%, finally followed by the Brazilian and French markets with shares of 10.4% and 7% (Sampson, 2021).

The most popular countries in terms of international investment for the luxury property are the UK, Germany, and France, occupying shares of 13%, 11,5% and 10,5% respectively, furthermore, according to Idealista, the Germans and Spanish have shares of 10%, as they both have a preference and tendency to invest more in the Portuguese capital (Sampson, 2021).

3.1.2 – Competitors

The analysis of BCC competitors needs to consider 1) the overall environment of the real estate market and 2) Planbelas business model and strengths, to depict the direct competitors.

The Portuguese real estate sector is going through a phase where there is a disproportion between supply and demand, with the latter far outnumbering the former. This has been exacerbated with the pandemic, where there was a slowing down in the issuance of new building permits, elongating the licensing processes, as well as an increase in the construction costs that may have impacted development decisions (CBRE, 2020). Therefore, there is also a lack of housing with substantial sustainable measures, though an increasing interest in this area is being observed and expected to rise, as the implementation of such procedures is perceived as value added (CBRE, 2020). Furthermore, the sector of development of building projects is predominantly constituted by microenterprises, which by Banco de Portugal's definition means companies that have less than 10 employees and an annual balance that does not exceed 2 million euros (Banco de Portugal, 2019).

Belas Clube de Campo, being a residential resort, is also committed to align its business model to sustainability and puts great emphasis on this. Moreover, its prime location and the diversity of services that it offers to its residents are strengths of this business. Remote working became a consequence of the pandemic, and it is something that seems to be here to stay, so people are no longer so strongly concerned about living in the city, closer to their workplace, and are now seeking more peaceful locations. BCC is offering a place to live that is surrounded by calmness and nature, while still being fairly close to the capital and busier cities (Sintra, Oeiras, Cascais).

The wide range of services that it offers is in addition a great asset, as trends such as "hotelification" and a greater sense of community are emerging (CBRE, 2020).

Having all these factors in mind, the search for BCC competitors was made difficult and it is possible to say that Planbelas stands out in the market. Nevertheless, and considering the strengths previously laid out, a few potential direct competitors can be pointed out. Firstly, having the location factor in mind, meaning Sintra, and the type of housing that is similar to BCC, such as a private condominium, Condomínio Privado Fonte do Pinhal is a candidate to consider. As stated previously, it is located in Sintra and, like BCC, provides the possibility of quickly commuting to other larger cities (Cascais, Oeiras, Lisboa). The amenities that the complex offers also can be compared to Belas Clube de Campo, as it also accommodates services and infrastructures that resemble it, in particular, a health club, tennis court, and kids' park. However, in terms of sustainability, BCC differentiates itself, as there are houses in Fonte do Pinhal that are classified as C in terms of energy efficiency in real estate agencies websites[1]. Secondly, and looking closer at housing options that are putting greater emphasis on sustainability, the project of Grupo Libertas called Tagus Bay is an example that can illustrate another potential competitor. Grupo Libertas states that it is committed to sustainability and has the goal to make its projects self-sustainable, by using mainly renewable energies, having already acquired certifications and awards (LIBERTAS Grupo Imobiliário, n.d.). Tagus Bay is located in Alcochete, which is one of the councils in Lisbon Metropolitan Area with the highest growth (CBRE, 2020) and that is developing in a way that its population can quickly go to Lisbon if needed. It has many sustainable measures, such as "rainwater recovery, centralized water heating system with thermal solar panels, accumulators of energy produced by photovoltaics panels", that promise to deliver an "economy 45% above the average". The amenities are also to be noted, with spaces dedicated for co-work, gymnasium, kids' club, and a private biological garden with aromatic herbs (Tagus Bay, n.d.). Third and last, Vanguard properties' Muda Reserve is a similar to BCC, in the way that its intention is to create a village from scratch, in Comporta. Therefore, a great importance on the services and infrastructures is seen, to assist its residents in their everyday life, but also to better their quality of life, with amenities like grocery stores, restaurants, green spaces, and sports courts. People will also have the opportunity to create their own houses and the possibility of practicing agriculture for private consumption. Its location is also an asset, as it is close to beaches, golf courses and the commute to Lisbon takes approximately 1 hour (Vanguard Properties, n.d.; Vanguard Properties, 2021).

[1] T4 House for sale in Fonte do Pinhal, Algueirão – Mem Martins (Sintra) in Remax.pt. The listing was seen December 20, 2021 in https://www.remax.pt/125811004-12 . However, at the date January 4, 2022, the page was not found. It is assumed that the listing was taken down.

3.1.3 – PESTEL Analysis

The PESTEL Analysis will allow for a deeper understanding of what is the macroeconomic environment that the company is inserted in, which can be a source of inspiration for strategy definition. The aspects that will be looked for and political, environmental, societal, economical, technological, and legal.

Political and Environmental

Businesses have been increasingly integrating the 17 SDGs into their business models, for it is clear that they can be drivers for future sustained growth (Country Reports, n.d; EY, 2020). Planbelas is no exception for this. In fact, it is the "most sustainable development in Portugal and a world reference" (Belas Club de Campo, 2019). When it comes to sustainable construction, as it is aligning its strategy with the 17 SDGs and, more precisely SDG 5 (Gender Equality), SDG 6 (Clean Water and Sanitation), SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Grwoth), SDG 9 (Industry, Innovation and Infrastructure), SDG 11 (Sustainable Cities and Communities), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action), and SDG 15 (Protecting Life on Land).

The areas of sustainable housing and the minimization of the environmental impact of the golf course are topics that Planbelas could keep on enhancing, given the fact that they are at the core of their business. Indeed, substantial work has already been put into practice, since it is such a vital issue for the company, with resources allocated to water, energy consumption and waste management, renewable energy sources, as well as the care to use adequate materials and chemicals, either for the houses or the management of the golf course. Nevertheless, there are still targets that the company would like to attain, such as "75% of the waste produced in the development is recycled" (Belas Club de Campo, 2019), green areas, restaurants, mobility inside the club, and exclusive equipment for residents (Belas Club de Campo, 2019).

Economical and Societal

To have a better understanding of the economic and societal context that Planbelas is inserted in, an analysis of Portugal's progress in the relevant SDGs, as well as some insights into the Portuguese real estate market and the population's economic situation, will be laid out.

Firstly, a glimpse will be taken into the evolution of the appropriate SDG metrics and indicators in Portugal, so that there can be a better understanding of the situation of the areas that Planbelas is also working towards. Starting with SDG 11 (Sustainable Cities and Communities), and for the considered period 2010-2019, the indicator for the urban waste collection was advancing in the opposite direction of the desired target, where Portugal is only catching up now to the values of 2011 in absolute terms (Appendix 1). A downward slope in urban waste collection by GDP unit is also being observed, meaning that the growth in GDP is higher than the growth in urban waste, though still above the trend for the EU27 (Appendix 2). For the indicator of the evolution of the efficiency of artificial territories by inhabitant, in 2018 and the considered period 2010-2018, the evolution has been positive towards the desired target, but there is still a long way until the desired results can be perceived, where only MAL demonstrated a positive evolution at the regional level, and the continent still had a negative evolution (Appendix 3) (Instituto Nacional de Estatística, 2021). Following the thematic of waste, in SDG 12 (Responsible Consumption and Production) there is an indicator regarding the proportion of municipal waste prepared for reuse and recycling, which has been performing positively towards the desired target, where the goal is 55% by 2025 and in 2019 Portugal reached 41% (Appendix 4). A final SDG that is worth noting, given the importance that it has to Planbelas business model, is SDG 7 (Affordable and Clean Energy), more specifically the indicator of the share of renewable energy in gross final energy consumption, which has been advancing in a positive direction towards the desired goals (Appendix 5).

Looking at the Portuguese real estate market, Moody's predicted that in 2020 it would increase 4% in value (Appendix 6), which means that, despite the pandemic, the market was not negatively impacted. In fact, when analysing INE's statistics on the housing price index, it is possible to observe an upward trend (Appendix 7). This can result in a confidence in investors to invest in Portugal and the fact that the pandemic demonstrated a resilience in the Portuguese real estate market, they will feel confident in doing so. Regarding the demand side, meaning people that are looking to buy a house in Belas Clube de Campo, the price of the available housing needs to be taken into account, as well as their purchasing power. Focusing on the purchasing power at a national and regional level, all regions with the exception of the MAL, decreased their purchasing power (Appendix 8). Even MAL, with an index of 124.68 is still significantly lower than the evolution of the housing prices. This might translate to the fact that not everyone, perhaps only middle to upper class population, will be able to purchase a house of their own. This case may be even more apparent for the people that want to purchase a Planbela's house, as a brand new T1 apartment is around 445,000 € and an apartment with 2 bedrooms around 660,000 € (Belas Club de Campo, n.d.).

Technological

The technological factor not only relieves people from time consuming jobs to keep their focus in more analytical and needed roles as it ends up improving productivity.

As it's known by the public, golf fields maintenance is regularly required to maintain the complex's high standards and quality. To ensure these factors, Belas Clube de Campo made a million euros investment on sustainable technology to use in green spaces. In addition to lawn mowers, sprayers, and leaf vacuums, Greentoro was the main attraction. The main objective was to reduce the ecological footprint by reducing environmental noise and using machines with reduced fuel consumption and a greater safety (Ambiente Magazine, 2020).

Furthermore, Belas Clube de Campo was the first residential community to have an electric vehicle from the first nationwide smart changing network - MOBI.E- the Nissan Evalia, with the purpose of driving the Academy's golf player to tournaments. Belas Clube de Campo provides its own electric vehicle charging location (Publituris, 2019).

Additionally, the estates located in Belas Clube de Campo have implemented solutions that intend to save, storage and reuse energy. From the housing design that bearded in mind the size of the windows to the sunlight exposure that almost every single house division have, these houses produce their own electricity by solar panels, and the energy not able to keep in storage, is shared among other necessities. Moreover, Belas' houses are climate change-proof and uses geothermal energy in several buildings within the complex.

Planbelas is a pioneer both in investing in solar energy production and selling it to the grid (2009).

Regarding water efficiency, Belas Clube de Campo was the first entity to receive and AQUA+ award, water efficiency index for buildings, by the Portuguese energy agency, ADENE. The technology used to install and use equipment with flow reducers, double flush, the ability to have recycled water supply and an automatic irrigation system, were among the convincing factors.

Concerning waste management and control, residents play an active role in trash separation such as batteries, lamps, cooking oils, among others. The company in charge to collect peoples waste uses an equipment that allows to select and collect it properly. Water consumption control uses an effective management in which the complex lakes are connected to the golf course watering - whose quality is measured regularly to improve its optimization.

Legal

The Portuguese Government Plan "Reativar o turismo | Construir o Futuro" is an action plan for the public, private and tourism sectors, that pretends to stimulate the Portuguese economy and increase revenues coming from the touristic activities by increasing sustainability measures (Turismo de Portugal, 2021). Regarding golf courses, it is intended that water efficiency is improved up to 90% until 2027.

In addition, the Portuguese Government released the second edition of the "Programa Edifícios Mais Sustentáveis" program with a budget of 30M that aims to make significant changes in the Portuguese territory habitations to reduce at least 30% of primary energy consumption (Turismo de Portugal, 2021).

3.1.4 – Porter's 5 Forces

In a constant changing world, firms need to adapt to different circumstances to ensure competitive advantage comparing to those that participate in the same market. The firm's environment is conditioned by its industry or industries of competitiveness (Porter, 1980). The intensity of competition and potential profit underlies on the so known Five Competitive Forces:

Suppliers' Bargaining Power

Suppliers represent a threat once they realize they have a higher share of the market, insisting on increasing prices or lowering goods/services' quality.

To keep up with the high standards promised to the residents, Planbelas made several agreements with firms that ensure the supply for the services required, such as post offices, a pharmacy, and restaurants. In addition, more than 75% of the materials used in site are extracted or produced less than 100km of distance (Belas Club de Campo, 2019). Therefore, being these entities the needed ones for BCC to thrive and operate daily, they have in their hands a significant power of negotiation.

Threat of New Entry

The threat of new entry depends on the number of barriers and the reaction from competitors to their entry. (Porter, 1980).

Among the six popular barriers to entry- economies of scale, product differentiation, switching costs, access to distribution channels, cost disadvantages independent of scale, and government policy- BCC is considered to be an exceptional competitor in product differentiation.

In the real estate industry, new entrants must bring innovating technologies, introduce new methods, and pressure investors with lower pricing strategy, cost cutting, and new value propositions for customers. In an initial phase, firms in the real estate and construction sector require a significant capital to invest in to act as threat for others. In addition, the Portuguese government has proven to be tough on accepting new projects, giving the number of licenced new constructions that were given throughout the years (Instituto Nacional de Estatística, 2021). Planbelas proves to be a harsh company to compete with. However, to guarantee its competitive advantage, new products/services should be developed also by investing more on research & development.

Buyers' Bargaining Power

Buyer power excels in the industry as an acting weight on prices. The smaller the quantity of buyers, the higher their bargaining power will be.

Due to Planbelas high quality properties, the range of customers is characterized by their financial ability to afford these estates, representing a small percentage of the foreign/national population. Consequently, these buyers are expected to be more demanding, as they want to ensure their money is well-spent and their needs fulfilled.

Substitutes

The power of substitutes, influenced by what other firms offer in terms of price, limit the range of profits the enterprise has. Firms tend to be successful if they provide products with a lower price and an average performance, or if they stand out in the industry.

Regardless the existence of competitors, whether these are in the MAL, in Alentejo or by the coast, BCC surpasses its rivals due to the set of characteristics provided. After research to find competitors that match BCC's level, we did indeed find luxury resorts and well-known buildings, however none of these offer a private and gated community, awarded with sustainable recognitions, with several amenities onsite.

Industry Rivalry

"Rivalry occurs because one or more competitors either feels the pressure or sees the opportunity to improve position" cites Michael Porter (1980).

When rivalry in the industry is high, it depresses prices and reduces the overall profitability of the industry. Although the Real Estate market is highly competitive, this can affect the overall long-term profitability of Planbelas. However, the attention for detail that Planbelas offers, puts it with a high market share and on the loop for customers.

3.1.5 – SWOT Analysis

As a mix of internal (Strengths and Weaknesses) and external (Threats and Opportunities) analysis, the SWOT framework is characterized by a gathering of perceptual data suggesting the causes for the results being achieved, alternative means to accomplish desired goals and instances that may threaten the future of the organization (Leigh, 2009).

1. Strengths

1.1 Edge on sustainability

Planbelas incorporates sustainable practices in their culture, the importance given to this critical subject is referred in the firm's mission, vision and values and highly promoted through its communication channels by holding an evenly position alongside three main operational activities, real estate, country club and golf.

The warranty for competitive advantage is visible through the range of certifications achieved in the last decades in which we highlight the 2011 Sustain Worldwide award for "Most sustainable south Europe private residential community".

1.2 Sense of community

Belas Clube de Campo is characterized prominently for being very community friendly, this is a rare characteristic, only made possible with a broad range of services, careful planning, and special "know-how", in this case, from its founder André Jordan.

Services range from school, grocery store, medical home help and several more. These allow groups of people to grow into communities, it guarantees an increase of well-being and the satisfaction of the proposed business model, a high-quality residential area.

Benefits of communities are many, one we can highlight is the inspirational benefit for continuous success as in strong communities there is always someone doing something amazing (Kelly, 2015).

1.3 Strategic location

Located equally between Lisbon's centre, Cascais and Sintra, Belas Clube de Campo highly benefits from its centrality, this is a unique feature considering the size of the enterprise, besides satisfying different types of customers it's one of the main reasons why competition lacks similarities with Planbelas. It's a definite competitive advantage.

2. Weaknesses

2.1 Limitations of the golf course

Although the golf course is one of the main projects of Planbelas, its full potential is held back by two main factors. The first, being in the city centre rules out the possibility of another nearby course to increase diversity of plays, which is something common within Pestana's Golf & Resort enterprise. Secondly, feedback from maintenance workers suggested that financial breakeven has not been achieved and it would only be possible with an increase of 50% on club members from the current 391 hold by October 2021.

2.2 Weak mass touristic positioning

Although there is a diversity of nationalities present at BCC, part represented by residential tourism and the rest by daily golf course users, mass tourism accommodation is not yet being satisfied in any form. The growth of this industry in Portugal has been clear despite a pandemic impact and a McKinsey article suggests it will have fully recovered to 2019 levels by 2024 (Santo, Caballero, Constantin, Köpke, & Binggeli, 2021).

3. Opportunities

3.1 Emerging market for sustained solutions

Sustainability and social responsibility are an increasing trending topic in the corporate world, very recently acknowledged at COP-26, it is expected that compliance towards ESG factors will continuously grow in importance for the future as well as incentives for change, such as tax and legal incentives. The current progress in BCC is very positive, especially in infrastructure, and even though current market demand is yet to fully comprehend the premium that innovation requires, these steps should keep being taken as prospects are pointing towards their critical need in the future.

3.2 Website development

Belas Clube de Campo has a website developed to be one of the main entrance doors to the residential club. It is characterized for its simplistic design and colour scheme, a very informative space and great storytelling. A story is told by scrolling down on the main page, it begins with a description of main club areas and their purpose which builds interest, after that there is a video introduction that foments excitement, hence this is followed by a more in-depth informative text section of every aspect previously approached, and finally a section with latest news and articles and a contact area. It acts as a true experience to visitors and for this reason it can be a useful tool for future projects.

3.3 Ability to attract foreign investment

Despite the pandemic, an article posted by Santadertrade states that Portugal has entered the top 10 investment destinations in Europe (Santander, 2020), the country is now one of the main destinations for FDI. Apart from this, research also shows Portugal is above the European average when it comes to quality of life, which is one of the main factors considered by foreigners when acquiring housing in another country (Caon, 2021). Considering the product offered by BCC, high-quality housing, this is evidence that demand is expected to at least maintain present values, hence an opportunity to secure newcomers to the enterprise.

4. Threats

4.1 The uncertainty of the pandemic and the housing market instability

Businesses are impacted by two major types of risk, systemic and specific, the first is common to every industry, a very recent example of this was the Covid-19 pandemic, the second is related to a specific sector, in this case we can highlight the 2008 housing bubble. The threats posed by these risks are seemingly perpetual and very recently, articles suggest that low mortgage rates in Portugal, combined with the inflow of foreign capital, and highly populated Lisbon may lead to a new housing bubble in the country (Value of Stocks, 2020).

Although economic crisis may have different impacts, they all threaten the financial viability of firms, Planbelas included. It is important that steps are taken towards protecting the organization against such events, this is done by maximizing competitive advantage and working continuously towards capitalizing on new opportunities.

3.2 – Inductive Reasoning – The How of the Question

In the second part of this chapter, the reasoning behind how the overriding question can be achieved will be discussed, with emphasis on the expansion of services and/or infrastructures in BCC, as this is the focus of this thesis. Other assumptions for how the question can be reached, such as exploration of new markets, adoption of more sustainable construction materials, identification of channels of communications, and promotion of the golf course, were developed as well by the team of consultants, but these will not be discussed in this thesis. The hypothesis for the how on this particular point will be laid out, for which the search of their validation will begin in the following chapters.

3.2.1 – Expanding Services and/or Infrastructures Offered

The existence of services and infrastructures in a residential area is of the utmost importance, for they can aid in the everyday life of the residents that live near it, as well as having the ability to foster a higher sense of community. Belas Clube de Campo acknowledges this fact and highlights the amenities and services that it already provides in its residential development in their reports, mentioning the societal positive aspects that they can create, such as “greater convenience, greater comfort and quality of life” (Belas Clube de Campo, 2020), plus the ability to “promote socialization among residents” (Belas Club de Campo, 2019).

As mentioned in the introductory chapter, BCC already offers an extensive list of services and infrastructures to its residents. Nevertheless, there is still a need and want to keep on improving and offer the best the company can to the people that live there. An example of this is the questionnaires that BCC makes for its residents, in order to understand what it is that they can improve on, what it is that is still missing, and ask for suggestion on these issues. The latest questionnaire answers that were made available for the team of consultants was insightful and revealed interesting views, and indeed helped on the quest to bring forward recommendations that were reckoned to make sense for both Belas Clube de Campo and the residents. In this questionnaire, 485 responses were obtained and this was a number that BCC states to be of “considerable statistical relevance” (Belas Cube de Campo, 2021). It will now be referenced the questions and answers that were given in respect to services and amenities and that were perceived to be important to point out. Firstly, when asked how satisfied are the residents with the “development activities and recreational activities”, in a scale of Very Satisfied, Satisfied, Not Very Satisfied, and Not Satisfied, 42% said to be Not Very Satisfied, which was the highest percentage that this option of satisfaction obtained among all the other aspects that were inquired, pointing out an area that the team could look into and put forward recommendations that could help the company improve on. When asked “What Initiatives Would You Like To Have In The

Development?", the residents indicated some suggestions that provided some inspiration for the hypothesis that could be formulated. There were "music/theatre shows", with 18%, "theme dinners", with 9%, and "exhibitions", with 8%. Secondly, for this same question, two answers were particularly interesting and that portrayed perfectly the spirit and way of living that BCC lives by and wants to convey to its residents, which is the role of sustainability and how it is "not only a goal, but also a way of being", as stated by Dr. Gilberto Jordan. These answers were that 6% and 5% want to have more initiatives that have to do with Environmental Awareness and Social Awareness, respectively. A final question that brought up an answer that sparked the team's interest to investigate more into was to identify other services that the residents would like to have in the development, where 4% answered a Veterinary.

Given the importance that is attributed to sustainability by Belas Clube de Campo, the team of consultants also wanted to make sure that the hypothesis that it formulates, that can result in actual recommendations, have this in mind too. For this, the team found guidance in the 17 SDGs, more precisely for the theme in question, SDG 11 – Sustainable Cities and Communities, which is also highlighted in BCC's Sustainability Report, as one that they consider.

Having this in mind, 3 hypothesis of services and/or infrastructures that can be offered were formulated. These will now be laid out, while explaining the reasoning behind them and how they will be analysed in order to validate them or not.

3.2.1.1 – Recreational/Cultural Space

The first hypothesis for a recommendation to expand services and/or infrastructures in Planbelas is: Should Planbelas have a space that offers more recreational and cultural activities? This was inspired, not only by the questionnaire done by BCC to its residents, but also due to the diversity of nationalities that live in the development. Right now, there are 31 nationalities living in Belas, the majority being Portuguese, but a significant community of people originated from Brazil, Angola, Mozambique, France, Spain, and Germany, among others, is also present.

The interviews conducted by the team to experts in the real estate market highlighted an interesting fact that, even though there is a choice by foreigners to leave their home country and live in another one, they will still search for areas that provide similar cultural aspects to the ones they knew in their country, as well as areas that they know there will be people that share the same values and background as them. The reasoning behind this is that, this way, it will be easier for them to communicate and form relationships with the surrounding community, hence facilitating their integration. The availability of social opportunities, such as thematic dinners for the different nationalities, that can create an environment where these people can meet and interact with each other is essential to promote a feeling of belonging and desire to be active within the community (Napoletano, Sandri, & Strube, 2018). An emerging trend that is arising in the urban environments is a want for different and unique experiences. People are wanting to "buy experiences", that will satisfy their desire of "uniqueness and exclusivity". An example of this is spaces that offer "exclusive entertainment", such as movie sessions accompanied by fine cuisine (Napoletano, Sandri, & Strube, 2018). These elements of promoting a sense of community and belonging and a community that is engaged are precisely aspects that Planbelas as well wishes to keep on fostering and deem as important to develop, as it is in alignment with the SDG 11, more specifically the target 11.4, that intends to "strengthen efforts to protect and safeguard the world's cultural and natural heritage" (United Nations, n.d.).

The "15 Minute City" concept points out that it would be important and, ultimately, efficient to promote events of diversified natures in the public buildings, not only to "derive the maximum value from the infrastructure", but also to "boost community engagement" (Deloitte, 2021). For this, Planbelas could use the existent Club House, that has already hosted similar events and has the right dimensions and commodities to support diversified cultural and recreational activities.

It is important to note, though, that, as was transmitted in the meetings between the team and Planbelas collaborators, similar events that have already been organized that require only the presence of the residents, for instance, dinners for people with the same nationality, proved to be difficult to either attract their participation or to maintain the bond created between them after the events. An exception that was pointed out, was the events related to Carnival, where there is a substantial participation and people are actively engaged on it. This event is also characterized by the participation of children in its festivities. Therefore, it seems important to bet on initiatives that people have an active role on, as well as initiatives that are also catered to families that have children, since the resident community in Planbelas is represented by a large proportion of families with 2 and 3 children.

3.2.1.2 – Community Garden

The second hypothesis for a recommendation to expand services and/or infrastructures in Planbelas is: Should Planbelas implement a community garden?

Community gardens is an infrastructure that has been gaining more and more interest by urban planners to implement them in the residential areas (Bonow, Normark, & Lossien, 2020). This can be observed in the competitors that were mentioned in the previous chapters, where there is a designated space for their residents to practice agriculture for private consumption and plant aromatic herbs, or at least they offer the possibility of doing so.

When the implementation of a community garden is successful, it has been observed to be a tool to develop the community that it is inserted in, by creating bonds between the participants through the existence of a space where different people interact and strengthens their contact with the organizations that enables their activity (Bonow & Normark, 2018). Additionally, and in terms of social sustainability, community gardens are also a way of promoting an healthy lifestyle, due to the requirement of physical activity and encouraging a "healthier diet" (Bonow & Normark, 2018). In terms of environmental sustainability, it can provide benefits as well. It provides a space that contributes to biodiversity (Bonow & Normark, 2018), helps the decarbonisation goals, and creates "resilience in the food supply chains" (Deloitte, 2021). The implementation of a community garden would be indeed in alignment with trends that Deloitte points out to be key issues that will shape the future of cities, namely "green planning of public spaces" and "circular economy and producing locally" (Deloitte, 2021).

The feedback the team gathered from Planbelas collaborators for the implementation of a community garden was a positive one, in the sense that there was already a proposal of this sort by one of the residents and there was an interest by the company to evaluate the possibility. Indeed, it would be an opportunity to leverage other sustainable measures that BCC already practices, such as composting, and to collaborate with other entities, inside and outside of Belas, such as the Municipality of Sintra. The implementation of an initiative like this one would also contribute to the SDG 11, more specifically, the target 11.3, which is looking towards "enhancing inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries" (United Nations, n.d.). On the other hand, a few conditions and setbacks were also presented. The first one was related to the fact that Planbelas would wish for the management of this space to be entirely run by the residents that participate in it, or someone other than BCC, while they are a mere facilitator. The second one was the experience that they have on the residents' own care for the gardening in their houses, which more often is displayed in their balconies and porches as somewhat careless. The third, and final one, was the potential lack of participation and/or lack of time to take care of their plot of land, that would translate into the situation that is seen in the previous point on a larger scale.

In order to try to ease these worries and look for ways that can solve the issues raised by Planbelas, research on best practices was developed. With this research, 3 examples of different ways to manage and develop a community garden were highlighted. The first one is "Hortas Solidárias", which is being developed by the Municipality of Sintra. It started in 2016 and has as the main objectives to tackle economic disparities, to foster solidarity within the community, and to promote environmentally sustainable activities (Câmara Municipal de Sintra, 2016). The Municipality is in charge of the management of these spaces, while there can be instances where there can be co-management with other entities, following an agreement on those terms (Câmara Municipal de Sintra, 2016). A fee is then levied, of a monthly amount of 5€, or annually of 60€, with the possibility of exemption or reduction, in certain situations (Câmara Municipal de Sintra, 2016). The second one is the "Virginia Avenue Community Garden", in Virginia, Washington DC. This project started in 2004 and has already hit full capacity. Nowadays, it not only is a way for families that participate to grow their own food, but it also takes on a social responsibility role, where the members organise initiatives that benefit the whole community, through charitable events and educational workshops on the matter, for example. The management of this space is of the responsibility of a committee, whose board members are elected by the participants, with the duration of 2 years. The users pay an annual fee of 0.75$ per square foot of plot land owned, which grants them access to all common areas and tools (Virginia Avenue Community Garden, n.d.). Lastly, there is the "Odlingsnäverket Seved" in Malmö, Sweden. This project started in 2011, as a partnership between a private entity, Odla i stan, and a non-profit association, Odlingsnäverket Seved. The objective of this initiative was to develop the community and "create a cross-border dialogue between different cultures and ages" (Odlingsnäverket Seved, n.d.), as Malmö is a highly multi-cultural city. In this case, the private entity makes available the land and the association organises workshops and meetings with the goal to educate its members on agricultural practices. The members pay an annual fee of approximately 20€ (Odlingsnäverket Seved, n.d.). Furthermore, the example of the school operating in Planbelas can serve as a guideline as well for how to implement the community garden and engage the community, as it also has a garden in its facilities in which children participate in. Thus, the community garden in Planbelas has the potential to be valuable for families with children, through the environmental awareness that it can foster, as well as create opportunities for family bonding and form relationships with other participants.

3.2.1.3 – Pet Related Services

The third hypothesis for a recommendation to expand services and/or infrastructures in Planbelas is: Should Planbelas offer pet related services?

In recent years, the number of families that have a pet in their household has been increasing. In 2020, 54% of Portuguese families had, at least, a pet in their care (Fronteiras XXI, 2019; Correia, 2020), and they represented 15% of the monthly household budget (Correia, 2020). The demand for pet related services and products has increased as well, namely veterinaries, hotels, pet sitting, training schools, and specialised stores (Correia, 2020).

This is something that Planbelas has noted that their residents also want to have in the residential development, and, for that reason, has established partnerships with external entities, which the residents can resort to, with special conditions. Nevertheless, and taking into account the questionnaire answered by the residents, 4% still affirm that they would like to have a veterinary inside the development. The presence of such service in BCC would be perceived by them as an assistance to their everyday life and increase their sense of comfort and higher quality of life. However, when analysing the families of BCC, that are about 800 families, only 100-150 own a pet, as estimated by Planbelas. The 4% that said that they would like to have a veterinary inside the development, when compared with this 12,5% - 18,75%, seems to be rather low, which leaves the question of whether it is really imperative the existence of this kind of service in BCC, and the partnerships already established fulfil the needs of these residents.

It is also important to have in mind the policies and rules that conduct the behaviour of residents within Planbelas. There is a policy of silence that is of high relevance to the management of BCC and that the residents themselves also appreciate; safety and good neighbours practices are also encouraged, and, throughout the years, there have been a few incidents that can escalate to minor conflicts between residents that have someone's pet involved, such as loud barking of dogs at inopportune hours, dogs running on the golf course without a leash or supervision, which interferes with the normal activity of the course and can be conducive to safety hazards, and abandoned pets on the streets. Due to these factors, there is a fear that implementing a pet related service in BCC will incentive residents to have pets, which could exacerbate these issues even more.

CHAPTER 4 – METHODOLOGY

In this chapter, the methodology used to conduct the group's market study will be laid out. It was used both a qualitative, through in-depth semi-structured interviews, and a quantitative approach, through a survey, in order to gather primary data to complement the secondary data that was obtained by the research performed on the subject, and understand the market's trends and preferences in the topics of real estate.

The use of a mix of the research methods was performed by the recommendation of the literature reviewed that, by doing so, biases on the results that can often be derived from the use of just one, could be mitigated or eased (Kelle, 2006).

Before starting the market research, two key variables were identified to be relevant for the success of this investigation. These were related to the personas that were to be targeted and were linked to socio-demographic variables. The first variable was the nationality variable of the respondents, as it was seen as important to reach foreigners, due to the desire by the client to diversify the culture in Belas. The second variable was the income variable or the economic class that the respondents were classified in, since it is an important factor to be able to acquire a property in BCC. It is important to note that, for this variable, the profession that the respondents disclosed to have in the qualitative interviews were used to infer on their economic class.

4.1 – Qualitative Approach

4.1.1 – Sampling and Data Collection Method

Online Interviewees were recommended by the professor, colleagues, friends, and family. These were previously contacted to have their participation while describing the interview conditions, time expected, and the scope. The time expected for interviews was of 30 minutes and permission to audio record the interviews was asked.

9 interviews were performed, in which 3 were Americans (33.3%), 4 were French (44.4%) and 2 were Brazilians (22.2%).

Interviews took place during the months of November and December and transcripts were performed during the same months. Afterwards, a data analysis was performed using the MaxQda software.

Table I - Socio-demographic characterization of online interviews sample

Interview Number	Nationality	Age	Profession
1	American	45-54	Executive Director of IEEE
2	American	35-44	Art Gallery Owner
3	American	55-64	CEO of a Medical Group
4	French	18-34	Masters Student
5	French	45-54	Unemployed
6	French	18-34	Chief Project Manager
7	French	18-34	Logistic Manager
8	Brazilian	35-44	Quantic Biofeedback Therapist
9	Brazilian	35-44	Real Estate Agent

In person interviews were executed in Praça do Comércio and Belém, in Lisbon. These places were chosen due to the high density of tourists. These were approached by the group members and asked to participate in a brief interview, that in average took about 15minutes. These were not recorded. However, notes were taken by one member of the group while the other was the interviewer. These were performed during October and a transcript was assembled afterwards.

Table II - Socio-demographic characterization of in-person interviews sample

Interview Number	Nationality	Age	Profession	Economic Class
1	Dutch	18-34	Student	Low
2	French	45-54	N/A	Medium
3	Dutch	45-54	N/A	Medium
4	Brazilian	35-44	N/A	Medium
5	American	> 55	N/A	Medium
6	Dutch	45-54	N/A	Medium
7	Dutch	18-34	N/A	Medium
8	French	45-54	IT Consulting	Medium
9	Romanian	35-44	N/A	Medium
10	British	45-54	N/A	Medium
11	Spanish	35-44	N/A	Medium
12	Spanish	18-34	N/A	Medium
13	Spanish	18-34	N/A	Medium
14	Mexican	45-54	N/A	Medium
15	Brazilian	35-44	Physician & Lawyer	Medium-High / High
16	Brazilian	18-34	N/A	Medium
17	British	18-34	N/A	Medium
18	Brazilian	> 55	N/A	Medium
19	Brazilian	> 55	N/A	Medium
20	Brazilian	45-54	N/A	Medium

4.1.2 – Interview Script Development

The interview follows a semi-structure methodology, which consist of a number of written questions that are intended to be asked, while others arise as the interview progresses. The goal of the script was to understand interviewees given relevance to certain aspects while searching for an estate, and this one can be found on the Appendix 9. The interview starts with introductory questions to gather personal and socio-demographic information, followed by questions on new markets, sustainable measures, services, and communication channels topics.

4.2 – Quantitative Approach

4.2.1 – Sampling and Data Collection

On the quantitative approach, a survey took place, where each respondent answered to the questions anonymously. The main goal of the quantitative approach was to prove the hypothesis that the qualitative approach and previous studies allowed to do. The questions presented were of 3 types: multiple choice, rating on a scale from 1 to 5 (Likert scale) and ranking by level of preference.

Before releasing the official survey, this one was requested feedback to a family of BCC, to understand the relevance on the overall questions. A few changes were made in the end, with the professor approval. The survey was firstly shared, on December 9th of 2021, among friends, family, colleagues, friends of friends and after a few answers, about 100, shared on social media platforms like LinkedIn and Facebook group chats. The same was closed on February 3rd of 2022.

4.2.2 – Survey Development

The survey structure follows the same as the interviews, so, firstly socio-demographic question, followed by the individual topics of research. The script of this survey can be found in the Appendix 10.

Questions like the sex and marital status were not imposed to not discriminate the sample, and in addition, due to the low relevance these had on the final analysis. The income was the main variable to bear in mind.

CHAPTER 5 – ANALYSIS

5.1 – Analysis of the Qualitative Research Method Results

In this section, the results of the qualitative interviews will be analysed, with the assistance of the software MaxQda. The relevant issues that will be analysed are the ones concerned with services near the residential areas and if these represent a need or want in the housing requirements of the interviewees.

5.1.1 – Frequency of the Codes

In order to analyse the interviews, these were coded in the MaxQda to better visualise the frequency that certain topics would come up during the conversation and understand what are the views of the interviewees in them.

These codes were segmented as “Socio-Economic”; “Company”; “Market Insights”, with the subcode “Reasons to Move to Portugal”; “Sports”, with the subcode “Golf”; “Housing

Requirements", with the subcodes "Wants" and "Needs"; "Services"; "Communication Channels", with the subcode "Social Media"; "Sustainability", and "Demographic".

In the Appendix 11, a table with the frequencies that all the codes appeared in the interviews can be observed.

5.1.2 – Services, Wants and Needs for Housing Requirements

By analysing the interviews, it can be observed that the choice of the residential area that people choose to live in is impacted by the services that it offers to the community, and that people are willing to change the area of residence to another that provides services and amenities that better satisfy their current needs, as Interview 8 describes in the subcode "Needs".

Table III - Example of Quotes - Housing Requirements (Needs)

Int.8: "Mudei para Cascais para perto de… perto de tudo, perto de cafés, supermercados, menos afastado."; ""Sim. Farmácias, supermercados, mais perto da escola… perde-se menos tempo no trânsito. Pronto, com crianças isso é o mais importante."

Additionally, the idea that the location is a factor that impacts the decision making on where to live, and that that is linked to convenience, meaning what type of services that are offered in that area, is also of the utmost importance, as Interview 3 explains in the code "Services".

Table IV - Example of Quotes - Services

Int.3: ""So th, the, the biggest factor to where I am at was location, and it was location to roads that got us to work quickly, the beach, restaurants and then the amenities like you said, you know do we have a drug store? Do we have a grocery store? And twenty years ago, it wasn't as developed as it is now, but now it is developed very nicely. Uhm... But that location was the key factor for me, and the location was about convenience."
Int.7: "nice parks, amenities, we have a sport facility, which is important here, since we don't have many time to do sports, no never, we don't have time but, at least we have the opportunity to do some sport and we wanted a swimming pool so that was important for us."

In terms of "Wants" that are related to services, it is possible to observe that people desire to be surrounded by amenities that accommodate for their leisure time, meaning cultural spaces that allow them to have different experiences, such as movie theatres, be closer to nature, to either take advantage of the calmness that it provides or to practice some form of physical activity, and to develop their sense of community, by being surrounded by different people.

Table V - Example of Quotes - Housing Requirement (Wants)

Int.1: "I can't be too far from culture. I can't be like three hours away, you know, living in a, a place."; "It was important to us to live in a community (…)we wanted our kids to, you know, be raised in a location where it was, uh, very diverse. Um, not just in terms of racial diversity, but religious diversity, uh, gender diversity, um, uh, diversity regarding, um, you know, pretty much anything we could think of"; "I found a place that was near the high school where my daughter now goes. And also frankly, it was sort of like the amenities for me getting to be the age I'm at, which is kind of silly, but not really, like a walkable downtown. Um, and uh, and also the same thing, the diversity"; "The nature part, you know, being near and especially near water, that would be a dream."
Int.3: "I wanted to move to the beach, and I was looking at a specific geographic area at the beach"
Int.4: "The ability to be quite close to cultural centres, like I can go to the cinema"

5.2 – Analysis of the Quantitative Research Method Results

5.2.1 – Sample Characterization

In this survey, 144 answers were obtained. The age range 18-34 represented 65% of the sampling, and Portuguese was the nationality of most respondents (94%). Working respondents - 72.2% of sampling - are divided in the followed categories: working student (13.8%), employee (54.1%), and self-employed (4.1%). From the 144, 102 disclosed their household income information. From this, 34% are considered to be upper class. Regarding housing situation 55.5% of interviewees have bought the house they currently live in, while 9% live in a rented house.

5.2.2 – Services Related Questions

It was possible to observe in the quantitative method as well, that the existence of services near residential areas is something that people value. When asked "From 1 to 5, what importance do you give to the presence of services near your residential area?", the average was of 4.54, illustrating the relevance that services have in their everyday life.

In order to understand which are the services that are most commonly present in residential areas, it was asked "What kind of services are found near your residential area?". Grocery stores, mini markets and supermarkets were the highest mentioned service, with 94%, followed by pharmacies, with 92%. Schools and means of transportation come right after as services that are identified near residential areas, with 89% and 85%, respectively. Services that are still identified in a significant amount, but not as high as the previous ones are beauty salons (74%), gyms (60%), and veterinaries/pet shops (61%) The service that was the least identified in residential areas was recreational spaces, with 49%.

After understanding which services are most commonly present in residential areas, the question "What other services would you like to have near your home that you don't have right now?" aimed to depict what the needs in terms of services are. Gyms was the service that people chose the highest, with 15%, and recreational spaces follow closely behind, with 14%. The necessity of more means of transportation was also noted, with 10%. Grocery stores, mini markets and supermarkets had only 5% of the responses, and pharmacies 6%, which can be understandable due to the fact that they were already identified has the services with the highest presences. Veterinaries / pet shops represented 6%. Schools and beauty salons were the least identified services, with 3% and 1%, respectively.

CHAPTER 6 – CONCLUSION

In this chapter, there will be first a comparison between the results that were obtained from the market research and the literature that exists on the topic, with the goal of validating the conclusions that can be derived. Then, the final recommendations for BCC will be laid out, with suggestions for their implementation. Afterwards, a brief note on the theoretical contributions that this project provided will be presented. Lastly, topics on limitations that were faced during the project will be set forth, as well as suggestions for further research.

6.1 – Discussion

The market research provided interesting insights that were also in accordance with the main ideas that the existent literature provided, which helps to ensure that the conclusions that can be derived from it can be trusted, even though there might have been some biases.

The respondents have highlighted the presence of core principles that are required to ensure the successful implementation of the concept of the "15 Minute City" in their residential areas, by affirming the great availability of basic amenities, such as grocery stores and pharmacies, as well as a significant presence of means of transportation (Deloitte, 2021). This is related to the aspect of proximity that Moreno et al. (2021) propose in the "modified 15 Minute City", where there is a presence of basic amenities and means of transportation to reduce the time that is wasted commuting. The desire that was transmitted of having more cultural and recreational spaces in residential areas is a reflection of the emerging trend that people are wanting a more balanced lifestyle, where they have time to enjoy unique experiences (Napoletano, Sandri, & Strube, 2018), fulfilling one of the functions, entertainment, that Moreno et al. (2021) say to be one of the six "urban social functions", as well as being a way to create relationships within the community they are in, thus promoting a sense of community and belonging (Napoletano, Sandri, & Strube, 2018; Perry, 2019; Deloitte, 2021). Lastly, it is also possible to observe the need for green spaces and a close contact to nature near the residential areas, which is also a principle that dictates a successful "15 Minute City" (Deloitte, 2021) and illustrates the shift towards more social and environmental sustainability, as this is a space that residents say that they use for physical activity, but the existence of green spaces also helps move towards the decarbonisation goals (Deloitte, 2021)

6.2 – Practical Contributions

In this subchapter, the final recommendations for Planbelas will be laid out.

The first recommendation was related to the offer of more recreational and cultural initiatives in Planbelas, and the research that was done leads to a positive conclusion, that this could be implemented. The benefits that these initiatives would reap for the community, such as the promotion of a sense of community and belonging, are important elements for Planbelas, and that they would like to keep on fostering. The residents also showed interest in having more cultural events, such as music and theatre shows, thematic dinners, and art exhibitions. The market study also attested to this, in showing that the population does indeed want to have more recreational and cultural spaces near their residential areas. To implement this recommendation, the following suggestions are made: 1) use already existent buildings in Planbelas to hold these events, for instance the Club House, thus, maximising the value of resources that already exist (Deloitte, 2021); 2) to tackle the issue of low participation, promote initiatives that require the active participation of the residents, as it has been observed with the example of Carnaval that these are the initiatives that appeal to the community, and examples of this would be art exhibitions that display the work of the residents, karaoke contest nights, and thematic dinners of the different nationalities in BCC, where the food, music, and cultural activities of such countries is shared, thus contributing to the target 11.4 of SDG11; 3) promote these initiatives and an interaction around them in private group chats, where BCC and the residents are present, with the use of, for example hashtags to symbolise the presence in the events and share related content. In the Appendix 12 an estimation of the costs of this recommendation is presented.

The second recommendation was related with the implementation of a community garden in Planbelas, and the research validates this suggestion. Not only would this promote environmental sustainability, but also social sustainability, playing a part for the target 11.3 of SDG 11, as these are spaces that promote the gathering of the community in an area where they can meet and create bonds, working towards a common objective, which also enables healthier lifestyles, encouraging physical activity and a diet based on organic food (Bonow, Normark, & Lossien, 2020). To implement this initiative, the recommendation is that inspiration is taken from the 3 examples that were given from the American, Swedish, and Portuguese community garden projects. The suggestions are as follows: 1) to solve the issue of the management of the space that was brought up by Planbelas, the adoption of the American method, where the management is of responsibility of a committee that is elected among the participants; 2) the Swedish example can serve as an inspiration, in the sense that BCC will be the "private entity" that offers the plot of land, a storing space, and a few tools, equipment, and materials (e.g. water) to help this activity, while promoting as well educational workshops on the agricultural practice, which can be done in collaboration with the Municipality of Sintra; and 3) impose a symbolic annual quota, which can have the one levied by the Municipality of Sintra as a benchmark. In the Appendix 13, an estimation for revenues and costs for the implementation of this recommendation is presented.

The third and final recommendation was related to the offer of pet related services, and the research conducted lead to the rejection of this implementation. The reasons that led to this conclusion were 1) even though 4% of the residents answered in the Planbelas' questionnaire that they would like to have a veterinary inside BCC, this is a very low representation of the families that have a pet (12.5% - 18.75%), which might entail that this is not a true necessity for the residents; 2) there is already a partnership with external entities that can provide pet related services for the residents, with special conditions; and 3) it could be perceived as an incentive for residents to have more pets in their care, which has been proven to create occasional conflicts between neighbours, jeopardizes silence policies, as well as rules of safety in the development and the well-functioning of the neighbourhoods. Thus, the implementation of such service is not recommended for now, and instead it is advised that the partnerships continue as they are.

6.3 – Theoretical Contribution

This project and the market research that was conducted are aligned with the concept of the "15 Minute City". The elements that the literature presents as essential to ensure a successful implementation of the "15 Minute City" (Deloitte, 2021) are highlighted in both the survey and interviews performed, where the availability, or lack thereof, can be a deciding factor in the choice of area of residence. Furthermore, the higher the diversity of services, the more likely it is to satisfy the 6 urban social functions (Moreno, Allam, Chabaud, Gall, & Pratlong, 2021), with an increasing attention on the entertaining, with services and/or infrastructures that can provide unique experiences to the residents (Napoletano, Sandri, & Strube, 2018), and the healthcare urban social functions, with a higher demand for green space areas and infrastructures that incentive physical activity, contributing to a higher quality of life (Deloitte, 2021; Perry, 2019). Lastly, this project also supports the notion that the SDGs can serve as a guideline for real estate companies, more specifically SDG11 (Ionașcu, Mironiuc, Anghel, & Huian, 2020), focusing on a more human-centric approach (Danivska, Heywood, Christersson, Zhang, & Nenonen, 2019), looking for solutions that not only impact the homes and buildings itself, but also the environment surrounding it and how the residents interact with it, with the goal of achieving environmental and social sustainability (Moreno, Allam, Chabaud, Gall, & Pratlong, 2021).

6.4 – Limitations

There are a few limitations that are worthy of pointing out that either have made difficult the development of the work or have an impact on the viability of the results analysed.

Firstly, the quantity of qualitative interviews that were performed was limited, due to the difficulty in finding people of such a specific target, as their profile is not one that the team often deals with, and their availability to answer to the questions for a duration of time that is considered to be relevant to get interesting results was at times challenging.

Secondly, due to the sample that was collected in the survey, the results that were analysed can be somewhat biased, as there was, once again, a difficulty of making the survey reach the desired personas. Furthermore, there was a formatting issue in the question Q16 (Appendix X), where a true ranking of preferences could not be analysed, as the respondents were able to attribute the same ordinal number to different factors, and some of the answers showed this. Thus, it was only possible to rely on secondary data on this issue, that was obtained from studies of real estate consulting firms.

Thirdly and lastly, there was a lack of profound knowledge about the real estate sector at the beginning of the development of this work, which implied a deep study on the issue during the first months of the project.

6.5 – Further Research

To give continuity on the recommendations that were presented in this project, further research on the willingness to participate of BCC's residents in a community garden and the assessment of their efforts in making this project successful would be relevant to strengthen the confidence of the validity of the recommendation. For the recommendation of recreational/cultural activities, further research on the creation of a marketing plan that can tackle the issue of lack of participation of the residents, and that can linger on the positive social effects that such events can cause, would be beneficial to keep fostering the sense of community and belonging that is so important for Planbelas. Finally, a deeper financial analysis of the possible costs and revenues that these recommendations will entail is essential to help in the process of decision making to implement such initiatives.

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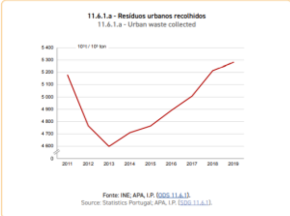
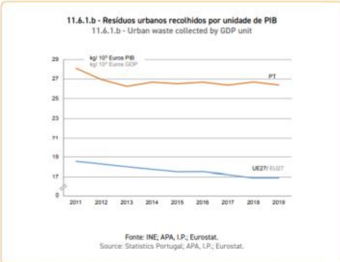
APPENDIX

Appendix 1 - SDG11 - Urban waste collected, Portugal



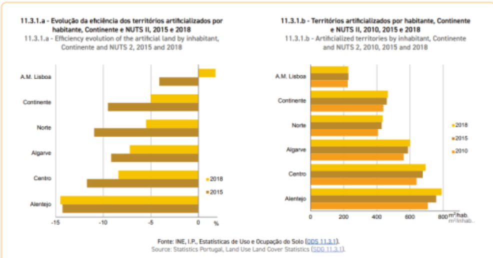
Source: (Instituto Nacional de Estatística, 2021)

Appendix 2 – SDG 11 – Urban waste collected by unit of GDP



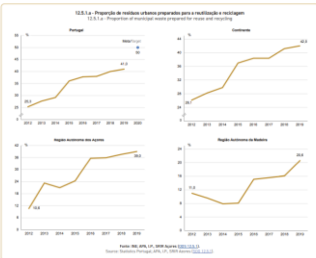
Source: (Instituto Nacional de Estatística, 2021)

Appendix 3 – SDG 11 - Artificialized territories per capita (m2/inhab.) by Geographic localization and Efficiency evolution of the artificial land by inhabitant (%) by Geographic localization



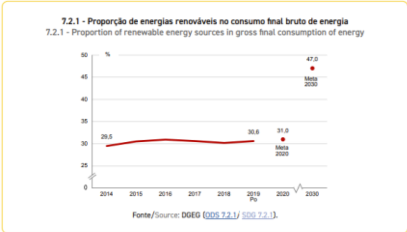
Source: (Instituto Nacional de Estatística, 2021)

Appendix 4 – Proportion of municipal waste prepared for reuse and recycling, Portugal



Source: (Instituto Nacional de Estatística, 2021)

Appendix 5 – Proportion of renewable energy sources in gross final consumption of energy, Portugal

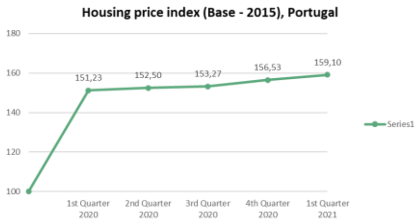


Source: (Instituto Nacional de Estatística, 2021)

Appendix 6 – Prediction of Real Estate values for 2020

Source: (Eco News, 2019)

Appendix 7 – Housing Price Index (Base – 2015), Portugal



Source: (Instituto Nacional de Estatística, 2021)

Appendix 8 - Purchasing Power per Capita

Purchasing Power per Capita (Base – 2015)	
Geographical Location	**Year - 2019**
Portugal	100
Norte	92,09
Centro	88,75
A.M Lisboa	124,68
Alentejo	91,04
Algarve	95,17

Source: (Instituto Nacional de Estatística, 2021)

Appendix 9 – Interview Script

Somos alunos de mestrado em gestão do ISEG e estamos a realizar um projeto de consultoria com um cliente do setor do imobiliário residencial, com a Professora Constança Casquinho como coordenadora.

Com esta entrevista à/ao ___ pretendemos adquirir mais conhecimento acerca deste setor, com insights sobre certos mercados estrangeiros em Portugal, o papel e a importância da sustentabilidade, a relevância de serviços/amenities nas áreas residenciais, e canais de promoção. A entrevista tem uma duração esperada de 1h.

Mercados estrangeiros

- Que tendências se têm vindo a verificar em relação à procura externa? O que tem motivado tais tendências?
- Qual é, tipicamente, o perfil de um comprador estrangeiro?
- Quais são os locais mais procurados para a compra de uma habitação por esta procura externa?

Sustentabilidade

- Tendo em conta os mercados mencionados antes, quais os principais fatores que têm em conta na decisão de comprar casa?
- Existe uma preocupação pela sustentabilidade? Ou, em que áreas já se nota uma maior preocupação (energia, água, isolamento, infraestrutura)?
- Estes mercados estão dispostos a pagar pela sustentabilidade? Qual é o premium?
- Qual é a situação da oferta de residências com maior foco na sustentabilidade em Portugal, e mais especificamente Lisboa?

Serviços / Amenities

- Qual é a importância da presença de serviços perto das áreas residenciais?
- Existe a percepção de que uma maior ou menor presença de serviços influencia a decisão de mudar para outra área residencial?
- Que tipo de serviços e/ou infraestruturas considera essenciais existirem perto de áreas residenciais?
- Existe algum tipo(s) de serviço(s) e/ou infraestrutura(s) que comecem a ganhar relevância e importância em estarem perto de áreas residenciais?

Canais de Promoção

- Quais são os principais canais de promoção usados para compra e venda de uma casa?
- Considera que as redes sociais se estão a tornar num método eficiente de promoção?

Semi-structured interview – Temos diversas perguntas para chegar a temas de interesse, mas não é obrigatória a sua utilização

Questões Gerais

- Pode falar-nos um pouco sobre si? Idade? Profissão (quantos anos de experiência na mesma)?
- Onde compra/vende imóveis?
    a. Agências imobiliárias
    b. Vendo online
    c. Através de conhecidos
    d. Outro
- Considera que se encaixa em que classe societária? Média ou alta?
- Tem habitação própria? Com que idade começou a pensar obtê-la?
- Onde reside?
- Tem preferência em viver em locais urbanos ou rurais?

New Markets

- Num cenário hipotético. Consegue identificar países europeus onde, se pudesse, compraria residência? Porquê?
- Porquê Portugal? O que o impede de ir para outros países?

Sustainable Measures

- Quais os principais fatores que tem em conta quando vai comprar casa?
- Tendo em conta a qualidade das casas portuguesas, acha que devia haver melhor revestimento? (vidros duplos, maior espessura das paredes, menos entradas de ar)
- Estaria disposto a pagar mais por uma casa com medidas sustentáveis? Quanto seria esse premium?
- Considera a existência de um dos seguintes espaços importantes? (escritório/jardim/quarto de empregada)
- Qual a área em que sente que as casas precisam de melhorar? (energia, água, isolamento, infraestrutura)
- Há alguma zona no distrito de Lisboa que considere mais Family-friendly em termos sustentáveis? (Green zone)
- Qual a importância dada a sustentabilidade (ex: fatores de conservação e poupança de energia/ responsabilidade social)?

Promotion channels

- Quais são os principais canais de comunicação que usa aquando da compra de uma casa? (Ex.: Remax, Imovirtual, Ideialista, Instagram, LinkedIn)
- Considera as redes sociais um método eficiente para chegar até si as melhores recomendações?
- Quais as redes sociais que mais utiliza? (Ex: Facebook, Instagram, LinkedIn)
- Na aquisição do seu último imóvel, qual foi o canal de promoção que o fez chegar até si? (Ex: placar de publicidade, através de amigos/conhecidos, redes sociais, eventos de imobiliário)

New Services

- Atribui alguma importância à presença de serviços perto da sua área residencial?
- De que modo é que estes lhe oferecem uma maior qualidade de vida?
- Que tipo de serviços tem ao pé da sua área residencial?
- Que tipo de serviços pensa serem essenciais encontrarem-se perto da sua área residencial?
- Uma maior ou menor presença de serviços iria influenciar a sua decisão de mudar para outra área residencial?

Appendix 10 – Survey

The following study aims to discover points of interest in the real estate market of Portuguese and Foreign individuals.

This questionnaire was carried out as part of a consultancy project as a final Master's work for the Master's Degree in Management in Instituto Superior de Economia e Gestão (ISEG), University of Lisbon.

The data obtained in this study is anonymous and confidential, so we ask for complete honesty in answering the questions. Thank you!

Expanding the Services and Infrastructures Offered to Promote Social and Environmental Sustainability to Planbelas: A Consulting Project

Expected duration: 4min.

(This appendix will only show the English version, as the Portuguese is the same)

Q1. Would you rather answer this form in English or Portuguese/ Prefere responder a este questionário em Inglês ou Português?

- Portuguese
- English

Socio-Demographic Questions

Q2. What is your nationality?

- English
- French
- Brazilian
- American
- German
- Spanish
- Chinese
- Portuguese
- Other

Q3. What is your age?

- <18
- 18-34
- 35-44
- 45-54
- >54

Q4. Indicate your professional status:

- Student
- Working Student
- Employee
- Self-employed
- Retired
- Other

Q5. In which country(ies) do you have a house(s)?

- Portugal
- UK
- France
- Brazil
- USA
- Germany
- Spain
- China
- Other

Q6. What is your housing situation?

- Bought
- Rented
- Both options
- I live with family/friends
- Other

Q7. From 1 to 5, how do you classify Lisbon as a place to live?

○				

Q8. Which factors do you value the most in Lisbon as a place to live?

	1st Option	2nd Option	3rd Option	4th Option	5th Option	6th Option	7th Option
Architecture	○	○	○	○	○	○	○
Habitations Prices	○	○	○	○	○	○	○
Transport	○	○	○	○	○	○	○
Weather	○	○	○	○	○	○	○
Job opportunities	○	○	○	○	○	○	○
Educational Institutions	○	○	○	○	○	○	○
Healthcare System	○	○	○	○	○	○	○

Q9. How many people do you have in your household?

- 1, just me
- 2
- 3
- 4
- >= 5

Q10. What is your household's monthly income after taxes?

- <1399€
- 1400€ - 1690€
- 1691€ - 2390€
- 2391€ - 2930€
- 2931€ - 3380€
- 3381€ - 3780€
- >=3780€
- I rather not answer

Sports Questions

Q11. When choosing your property, do you consider sport spaces close to your residence area?

- Yes
- No

Q12. If you answered yes to the last question, please specify which sports do you value the most?

- Soccer
- Running
- Tennis
- Paddle
- Golf
- Other

Communication Questions

Q13. What social media do you use?

- Facebook
- Instagram
- WhatApp
- LinkedIn
- Twitter
- Other

Q14. What communication routes do you use when looking for real estate?

- Websites
- Real Estate Agency
- Social Media
- Magazine or Newspaper
- Other

Services Questions

Q15. From 1 to 5, what importance do you give to the presence of services near your residential area? Understand services such as: public transport, schools, supermarkets, pharmacy, beauty salons, recreational spaces, gyms, vet clinic/pet shop

◦				

Q16. Rank the importance of the following factors when choosing your house Understand services such as: public transport, schools, supermarkets, pharmacy, beauty salons, recreational spaces, gyms, vet clinic/pet shop

	1st Option	2nd Option	3rd Option	4th Option	5th Option	6th Option
Green Spaces	❍	❍	❍	❍	❍	❍
Close to the beach	❍	❍	❍	❍	❍	❍
View	❍	❍	❍	❍	❍	❍
Sustainability	❍	❍	❍	❍	❍	❍
Price	❍	❍	❍	❍	❍	❍
Services	❍	❍	❍	❍	❍	❍

Q17. What kind of services are found near your residential area?

❍ Grcery store, mini market, supermarket
❍ Pharmacy
❍ Beauty salons
❍ Schools
❍ Transports
❍ Recreational spaces
❍ Gym
❍ Vet clinic / Pet shop
❍ Other

Q18. What other services would you like to have near your home that you don't have right now?

❍ Grocery store, mini market, supermarket
❍ Pharmacy
❍ Beauty salons
❍ Schools
❍ Transports
❍ Recreational spaces
❍ Gym
❍ Vet clinic / Pet shop
❍ None
❍ Other

Sustainability Questions

In this survey, Sustainability is seen as the ability of the construction and real estate sectors to positively impact on a circular economy. With this, we associate sustainable aspects to: the use of solar and geothermal energy, solar panels, solar collectors, thermic sheets, preservation of green spaces, collection of waste...

Q19. Regarding the sustainable characteristics of the house, is this something you plan to take into account when buying a house / when you bought it?

- Yes
- No
- Doesn't matter

Q20. If your previous answer was "yes", please justify

- Energy savings
- Environmental benefits
- Increase property value
- Health reasons
- Other

Q21. What sustainable aspects do you take into account when thinking about buying a property?

- Isolation
- Solar panels
- Use of thermal energy
- Double glasses
- Use of renewable materials
- None
- Other

Q22. Typically, sustainable homes are more expensive. Would you be willing to pay more for these?

- Yes, if it represented a 10% increase in the purchase price
- Yes, if it represented a 20% increase in the purchase price
- Yes, if it represented a 30% increase in the purchase price
- Yes, if it represented a 40% increase in the purchase price
- Yes, regardless of price
- No

Q23. Typically, sustainable homes are more expensive. Would you be willing to pay more for these if it represented a long-term saving?

- Yes, if it represented, at least, a saving of 500€/year
- Yes, if it represented, a saving of 500€/year max
- Yes, regardless of the saving
- No

Appendix 11 – Frequency Codes from MaxQda

Codes	Interviews		Codings	
	Frequency	%	Frequency	%
Socio-Economic	6	100	31	12,06
Demographic	6	100	31	12,06
Communication Channels	5	83,33	28	10,89
Sustainability	5	83,33	28	10,89
Wants	5	83,33	34	13,23
Housing Requirements	4	66,67	21	8,17
Market Insights	4	66,67	41	15,95
Services	4	66,67	9	3,50
Golf	3	50,00	17	6.61
Needs	3	50,00	4	1,56
Reason to Move to Portugal	3	50,00	8	3,11
Social Media	2	33,33	5	1,95
Sports	1	16,67	1	0.39
Company	1	16,67	5	1,95
Total	6	100	257	100

Appendix 12 – Recreational/Cultural Space Estimated P&L

ESPAÇO RECREATIVO-CULTURAL, €	
Receitas Esperadas	
Restauração [5]	0
Custos Esperados	
Apoio à realização dos eventos [6]	(1261,7)
Lucros (Perdas) Esperados	(1261,7)

[5] Assumptions: A atividade de restauração praticada no ClubHouse é gerida ppor uma entidade externa, tal como outras facilidades em Planbelas

[6] Assumptions: Acréscimo de 10% dos custos verificados em "Eventos" por Planbelas em 2020 (12.617€, como verificado no Relatório de Gestão). Os 10% foram escolhidos também pelo facto de o valor final do cálculo ficar próximo do valor dos custos de Planbelas com o Clubinho.

Appendix 13 – Community Garden Estimated P&L

HORTA COMUNITÁRIA, €	
Receitas Esperadas	
Membership Fee [1]	1800
Custos Esperados	
Água [2]	823
Depreciação	
Espaço de arrumos [3]	(222)
Ferramentas comuns [4]	(122)
	1167
Lucros (Perdas) Esperados	633

[1] Assumptions: 30 talhões preenchidos de 30m2 cada e 60€ valor annual da membership

[2] Prever gasto de 2L por dia (dia sim dia não de rega) por m2 = 2*30*30 = 1800L por dia
1m3 = 1000L portanto 1800L por dia serão 1,8m3 por dia
Mensalmente 1,8*15dias = 27 m3
Taxa fixa= 0,6285*31dias= 19,48euros e Taxa variavel= 27*1,8202= 49,15 euros
Mensalmente=49,15+19,48=68,63 euros
Anualmente= 68,63*12 = 823,56 euros

[3] Assumptions: Sugestão de espaço de arrumos (Abrigo de madeira naterial kipla axess 2.20x2.25m 19mm área útil 3.8m² - Leroy Merlin Portugal) e depreciação de 5 anos

[4] Assumptions: luvas, enxada, pá, vassoura, balde e carrinho de mão (visto no site da Leroy Merlin, preços médios). Depreciação de 1 ano