

**CASA EM CAIXA'S BUSINESS PLAN – LOW COST HOUSING
IN LISBON**

Pedro Fialho Caupers de Bragança

Master of Science in Business and Administration

Supervisor:

Professor Doctor Eduardo Correia, Assistant Professor, ISCTE Business School, Department
of Marketing, Operations and General Management

January 2012

CASA EM CAIXA'S BUSINESS PLAN – LOW COST HOUSING IN LISBON
Pedro Fialho Caupers de Bragança

- spine -

Resumo

Actualmente, o posicionamento das cidades é determinante para o seu desenvolvimento e crescimento económico. Com isto em mente, e à semelhança de outros exemplos europeus e mundiais, é proposto que Lisboa altere a percepção que transmite ao mundo de cidade apenas dedicada ao turismo para uma cidade dinâmica que gera inovação e desenvolvimento económico.

Este estudo tem como base a oferta de uma solução de habitação *low cost* que potencie este desenvolvimento ao oferecer condições apelativas com o objectivo de atrair e reter talento na cidade de Lisboa.

Após alguma pesquisa, concluiu-se que é possível criar habitação *low cost* no coração de Lisboa através da utilização de materiais reciclados e formando um acordo com um privado para arrendamento de um terreno livre.

Relativamente ao material de construção, este plano negócios propõe a utilização de contentores de carga. Estão disponíveis em grande número, são fáceis de manobrar e bastante acessíveis, este tipo de construção já foi realizada com sucesso em larga escala em Londres e Amesterdão.

Como a solução é um produto *low cost*, foi proposta uma forma adicional de angariar receita: utilizar a fachada do edifício como painel publicitário. Esta solução oferece ao projecto um bom período de retorno e oferece elevada rentabilidade num negócio *low cost*, tornando-o muito apelativo para investimento. O montante total necessário para iniciar o negócio é cerca de 1 005 000 €.

Palavras Chave: Plano de negócios; Casas contentores de carga; Habitação *low cost*; Habitação reciclada.

Abstract

In the present day, a city's positioning is determinant for its development and economic growth. Bearing this in mind, and to the resemblance of other European and worldwide examples, it is proposed that Lisbon shifts its perception to the world of a city only dedicated to tourism to a dynamic city that generates innovation and economic development.

This study is based on a low cost housing solution that empowers this development by creating appealing conditions with the ultimate goal of luring and retaining talent in the city of Lisbon.

After some research, it was concluded that low cost housing could be developed in the heart of Lisbon through the use of recycled materials and entering in an agreement with a private party to rent free land.

As for the construction material, this business plan proposes the use of shipping containers. Available in large numbers, easy to manoeuvre and very affordable, this type of construction has already been successfully used in a large scale in London and in Amsterdam.

Since the solution is a low cost product, another form of raising revenue was proposed: to use the facade of the building as an advertising panel. This solution provides the project with a good payback period and offers high profitability on a low cost business, turning it to a very attractive investment. The total amount needed to start up the business is 1 005 000 €.

Keywords: Business Plan; Shipping container homes; Low cost habitation; Recycled habitation.

Acknowledgements

This thesis represents the end of another academic stage of my life. I strongly believe that the difficulties and obstacles I had to overcome would have seemed impossible to cross if not with the support I knew was always there for me.

Firstly, I would like to thank Professor Doctor Eduardo Correia for the constant availability and different points of view whenever a dead end seemed to be ahead.

Also, to my family, especially to my grandmother, my mother and father, my sister and my aunt, whom without none of this would have been possible, an enormous thank you.

A deep acknowledgement to my friends and colleagues, for the motivation and encouragement they gave me was inspirational.

And, to all the people that assisted me in this journey and I did not mention, thank you.

Figure Index

Figure 1 - Puma City, Outside.....	26
Figure 2 - Puma City, Inside	27
Figure 3 - Container City, London	27
Figure 4 - Container Learn, London.....	28
Figure 5 - Dimension of the Potential Market in Volume.....	34
Figure 6 - Dimension of the Pontential Market in Value	34
Figure 7 – Satellite view of the properties	44
Figure 8 - PDM Classification	44
Figure 9 - Positioning among competitors (Price, Comfort).....	49

Table Index

Table 1 – Age Group	30
Table 2 – Gender of target audience	30
Table 3 - Currently, you live.....	31
Table 4 - Would you consider finding another place?	31
Table 5 - Why not?	32
Table 6 - If you had the choice, where would you move to? (adapted from table 20 in the annexes).....	32
Table 7 - Sort, according to your preference, the points you value the most when choosing a place to live	33
Table 8 - Suppose that an offer of a T0 or a T1 comes up in lisbon with 28 sq meters, in a central area close to public transportation. What do you think it would be the fair value to pay for each these options (without expenses)?	33
Table 9 - SWOT	40
Table 10 - Staff Payroll	47
Table 11 - Other Staff Costs.....	48
Table 12 - Positioning among competitors	49
Table 13 - T0 & T1 Prices (in Euro/per sq meter)	51
Table 14 - Provisional Balance Sheet	56
Table 15 - Estimated Income Statement	57
Table 16 - Sales + Service Providing	58
Table 17 - SES - Supplies and External Services.....	59
Table 18 - Financing	60
Table 19 - Project / Company Evaluation	61
Table 20 - Detailed cost of the construction	62
Table 21 - Cost of basic equipment.....	62
Table 22 - Room Renting & Advertising sales ratio	64
Table 23 - Total Business Volume + VAT considering 425 € (in Euro)	65

Table 24 - Room Renting & Advertising sales ratio	65
Table 25 – Financial Indicators	66
Table 26 - Current Liquidity (prices in 425€)	67
Table 27 - Where do you live	77
Table 28 - Where do you work/study?	78
Table 29 - If you had the choice, where would you move to?	79
Table 30 - Population in the Great Lisbon Area that works/studies in another municipe	79

Table of Contents

Resumo	3
Abstract	5
Acknowledgements	6
Sumário Executivo	12
1. Introduction	14
2. Literature Review	16
2.1 Entrepreneurship & Business Plans	16
2.2 Positioning Lisbon	20
3. Reference Framework	22
4. Market Research	24
4.1 Rental Market & Impact in Economy	24
4.2 Changes in Construction	24
4.3 The Opportunity	26
4.4 Market study	30
4.5 Market size & Profitability	34
4.6 PESTEL ANALYSIS	35
4.6.1 Political, Legal and Economical Context	35
4.6.2 Social Context	37
4.6.3 Environmental Context	38
4.6.4 Technological Context	39
4.7 Success Factors	39
5. SWOT Analysis	40
5.1 Strengths	41
5.2 Weaknesses	41
5.3 Opportunities	41
5.4 Threats	41
5.5 Points of Action	42
6. The Proposed Solution	43
6.1 Description of Venture	43
6.1.1 Mission statement	43
6.1.2 Product Description	43
6.1.3 Location	43
6.1.4 Differentiation factor	45
6.1.5 Competition	45
6.1.6 Porter's 5 Forces	46
7. Team	47
8. Marketing Strategy	48
8.1 Target & Client Profile	48
8.2 Positioning & Branding	49
8.3 Service Strategy	50

8.4 Pricing	50
8.4.1 Studio renting.....	50
8.4.2 Advertising space.....	51
8.5 Communication Strategy.....	52
8.6 Long Term Objectives	53
8.7 Partnerships.....	53
9. Financial Statements	54
9.1 Tables.....	56
9.2 Analysis	62
9.2.1 Balance Sheet.....	62
9.2.2 Income Statement.....	64
9.2.3 Project Evaluation	66
10. Conclusions	68
10.1 Key Conclusions	68
10.1.1 Impact in Lisbon	68
10.1.2 The Project Casa em Caixa	69
10.2 Limitations	71
11. Bibliography	72
12. Annexes	74

Sumário Executivo

Este plano de negócios tem como objectivo a criação de uma empresa que ofereça habitação *low cost* próxima do centro de Lisboa. Existe cada vez mais abertura ao conceito *low cost* à medida que o país mergulha cada vez mais na crise financeira que assola a Europa e o mundo. Se por um lado o consumidor está à procura de poupar o máximo possível, este conceito tem vindo a registar cada vez mais aceitação em vários modelos de negócio como a aviação ou turismo. Desta forma, é possível responder aos jovens que desejam sair mais cedo de casa dos pais sem que no entanto consigam suportar as soluções existentes ou, então, não sentem que as suas necessidades sejam respondidas com a oferta actual.

É importante realçar que o edifício proposto seria destinado apenas para arrendamento e não para venda de apartamentos. O mercado de arrendamento está subdesenvolvido devido à tradição Portuguesa de comprar uma casa ao sair de casa dos pais. A facilidade de acesso ao crédito apenas alimentou esta prática que se tornou cada vez mais enraizada com o passar dos anos.

Consequentemente, o mercado imobiliário tornou-se deficitário ao ser desenvolvido com o intuito de venda e não de arrendamento. Os inquilinos mais antigos são protegidos por leis de arrendamento que impedem os senhorios de aumentar os preços, mesmo que isso implicasse nivelá-los com os preços de mercado. E o que acontece, na maioria dos casos, é que o preço de mercado é demasiado elevado para o que o imóvel oferece.

De forma a apurar a realidade do mercado actual, foi conduzido um estudo de mercado junto do público-alvo da solução proposta.

Os participantes no questionário que serviu de exemplo para o estudo mercado demonstraram que existe procura considerável por arrendamento de apartamentos em Lisboa e, mesmo as pessoas que já vivem sozinhas ou que partilham casa, continuam à procura de melhores propostas. Deste modo, o mercado toma uma forma bastante dinâmica dando-lhe elevada rotação, ainda que as alterações de preços no mercado não se sintam tão rapidamente como no mercado de grande consumo.

De forma a manter os custos de construção do edifício ao nível mais baixo possível, este plano de negócios propõe a utilização de contentores de carga como material de construção.

O facto de o país se encontrar em crise significa que há mais dificuldade em aceder ao crédito e que existe menos disponibilidade para investimentos de grande valor. Assim, terrenos desocupados tenderão a permanecer desocupados. Este plano de negócios oferece uma forma de rentabilizar um activo estagnado.

O conceito do negocio assenta num espírito simples e prático, na medida em que os clientes darão valor à possibilidade de estarem próximos da experiência 'Lisboa' residindo numa habitação amiga do ambiente. O facto da ideia ser pioneira em Portugal é, sem dúvida nenhuma, um factor crítico de sucesso. A localização proposta para a construção do edifício é na esquina da Avenida 24 de Julho e a Rua Boqueirão, um local próximo da vida nocturna da cidade e de vários tipos de transportes públicos.

Como mencionado, o objectivo é utilizar contentores de carga como material de construção em que cada contentor seria um apartamento com 28 metros quadrados. Tipicamente, as pessoas que vivem em espaços relativamente pequenos e perto do centro da cidade, são jovens e práticos – geralmente estudantes e jovens profissionais, o público-alvo deste plano de negócios.

A pesquisa mostrou que a principal preocupação deste público é o preço, e, além disso, a aparência exterior está perto de ser completamente irrelevante na escolha de habitação, podendo-se, por isso, assumir que a aceitação dos contentores de carga seria generalizada.

Não obstante, a utilização de contentores de carga em construção é um sucesso internacional, tendo sido utilizados para a construção de casas, escritórios, residências para estudantes, estúdios de música, e outros propósitos, em cidades como Londres e Amesterdão.

A proposta de valor da empresa Casa em Caixa é oferecer habitação com mais conforto por um preço mais acessível, no coração de Lisboa.

De forma a garantir a sustentabilidade do negócio, foi considerada outra fonte de receitas, colocação de publicidade nas fachadas do edifício. Esta medida, permite que o negócio seja rentável numa perspectiva de curto prazo e, a médio/longo prazo, abre oportunidades de investimento noutros mercados.

O montante necessário para avançar com o empreendimento é de 1 005 000 €, com um retorno de 6 anos, ou até 4 anos dependendo dos preços praticados por apartamento.

1. Introduction

Today, more than ever, the world's dynamics are overwhelming. People can have meetings in different continents in the same day and, with the fast paced development of telecommunications, the need to travel is quickly decreasing. The impact of this dynamics in the business world has been severely felt and companies face the challenge to be more competitive than ever, trying to add value through price reduction or brand experience whilst competing with companies that can be a national rival or a multinational with worldwide presence.

This competition has also seen its way to cities. It is no longer acceptable that a city takes a passive role on the changes the world is suffering because, without relevance, it will simply fall in to oblivion. Historically, harbour cities that provided a good environment for trading goods, quickly grew surpassing their own outskirts in order to respond to the needs of its residents. Nowadays, some cities are classified as financial centres of a country or as the cradle of innovation in information technologies, and the economical growth felt in the surrounding areas is quite relevant, resulting in better quality of life for its habitants.

If Lisbon does not take a stand in this matter it will be discarding a huge potential to gain relevance in today's world, and in the future, delving to a downward spiral of incapacity to respond to the challenges the XXI century has brought upon cities worldwide. The natural characteristics the region offers are incredibly attractive, as it is possible to enjoy the beach and the countryside just a few minutes away from Lisbon. Along with cultural heritage and the sightseeing possibilities, the city is undoubtedly a fabulous tourist destination.

Nevertheless, the city has more than just tourism to provide – it offers a good set of conditions for people to actually live in Lisbon. It is in these good conditions that investments must be made in order to increase the city's competitiveness and role in the economy.

Portugal is a country of entrepreneurs and innovators, from the discovering campaigns across oceans to inventing the first pre-paid business model in cell-phones or a mechanism that allows digital payment in highways, those are only examples of the innovation culture that this country has shown over time which must be explored, and conditions for it to flourish must be developed.

The success of the city at an international level is reflected in the thousands of visitors it receives every year and, every year, more foreigners chose Lisbon to live, work and enjoy the good weather and culture. This happened without that much effort, as it is possible to observe that the city is already luring talent, so the challenge resides in retaining this talent.

It is costly to live within the city centre and the outskirts do not offer a good price-quality relation, and, even though the mentality of Portuguese is changing in their housing habits – people wish to move out their parent's earlier – they cannot afford to do so.

This project offers a low cost habitation solution for a city in need to draw and retain young talent in order to develop and create economic growth, a solution directed to the segment that can have a major impact in the city's development, young professionals and students. Without much buying power, they are very demanding and represent opportunities for several businesses.

Offering the means to live in the city is a key – or the key – success factor for the turnaround that Lisbon needs in order to reappear in the maps of relevant cities in the world.

2. Literature Review

2.1 Entrepreneurship & Business Plans

Prior to delving into the development of this document, some research has been conducted in order to understand the purpose of the business plan and who writes it.

Beginning with what is the business plan, it is a document prepared by the entrepreneur describing the external context of the new venture and the internal dimensions that have to be aligned for the venture to succeed – marketing, finance, human resources and manufacturing Hisrich, Peters (2002). Out of this, it becomes obvious the need to conduct both an external as an internal analysis involving the new venture. And when conducting the internal analysis, it is necessary to do it from a transversal point of view, combining the multidisciplinary subjects of management aiming towards a common objective.

Yet a concept has been introduced, one that needs further exploitation, the Entrepreneur. Who/what is an entrepreneur?

According to Merriam-Webster, an encyclopaedia Britannica company, the word entrepreneur has the following Etymology: *French, from Old French, from “entreprendre” to undertake. An entrepreneur is One who organizes, manages and assumes the risks of a business or enterprise* (Britannica, 2011).

Kao (1989) describes the entrepreneur as a catalyst, someone who conceives something new and ensures its implementation. Not only this person generated the idea, but also acts as a human vehicle, overcoming obstacles in the way and making things happen. So, the entrepreneur is the one facing the difficulties to implement the new idea but is also the one who came up with the idea in the first place.

Timmons (1977 in Kao et al 2002) states *entrepreneurship (...) is initiating, doing, achieving, and building an enterprise or organization, rather than just watching, analysing or describing one. It is the knack for sensing an opportunity where others see chaos, contradiction and confusion....* Revealing two key characteristics of the entrepreneur:

- a) Someone that seeks action, avoiding a passive standing;

- b) Someone that can read between the lines spotting opportunities where others see motives to walk away.

Kao, Stevenson (1984, in Kao 1989) said that entrepreneurship is the attempt to create value by recognizing a business opportunity, managing the risk of taking on this opportunity as well as the necessary skills to bring the project to fruition. The entrepreneur is the person that finds funding for the project and recruits the necessary talents to develop the project.

So, entrepreneurship is to undertake a set of actions in order to achieve a pre-determined goal – usually related to creating value through the materialization of a business opportunity. The one that carries on the established set of activities is called an entrepreneur.

The function of the entrepreneur is to reform or revolutionize the pattern of production by exploiting an invention or, more generally, an untried technological method of producing a new commodity or producing an old one in a new way, opening a new source of supply of materials or a new outlet for products, by organizing a new industry. (Schumpeter, 1952, in Hisrich, Peters, 2002). Implicating that an entrepreneur does not have to necessarily start a new business, it might just implement a new way of doing some part of the established process, whether production, R&D or anything else. Therefore, contesting the pre-established idea that entrepreneurs are people that own their own businesses. No, entrepreneurs also work for companies, they have a set of qualities that allows them to distinguish themselves of the “general population” of a company. One may have entrepreneurial characteristics and still work for someone else, improving established processes.

To conclude, for the entrepreneur to succeed in its efforts to implement a modification, the structure of business and society must be affected by this change creating an impact in the economical development, as a consequence, growth and increased output are generated, translating in more wealth. (Hisrich, Peters, 2002).

Having shed some light on the meanings of entrepreneur and entrepreneurship, it is now possible to understand what is the business plan and what is its use.

Kaplan and Warren (2007) define a business plan as *a 25 – to 40 – page written document that describes where a business is heading, how it hopes to achieve its goals and objectives,*

who is involved with the venture, why its product(s) or service(s) are needed in the market place, and what it will take to accomplish the business aims.

When referring to the business plan, Hisrich and Peters (2002) added *it also addresses both short-term and long-term decision making for the first three years of operation. Thus, the business plan – or, as it is sometimes referred to, the game plan or road map – answers the questions Where am I now? Where am I going? How will I get there? Potential investors, suppliers, and even customers will request or require a business plan.*

So, in brief, the business plan is a short document that clarifies on what to do to accomplish pre-determined milestones on the way to implement a new venture. However, what is its end purpose and who are the stakeholders that may ask for the business plan?

The business plan acts as *a blueprint for building a company*. It describes the course the company is taking and what will have to be done in order to stay in route. It is a means to and end, several actually as it opens doors to: determine the business viability, raise capital, project sales and cash flows, detail to employees their roles as well as company expectations, improve and assess the company's performance and plan for a new product/service. (Hisrich, Peters 2002).

However, the single most important reason for preparing a business plan is to secure capital. Investors agree that an effectively prepared business plan is a requisite for obtaining funding for any business, whether it is a new business seeking start-up capital or an existing business seeking financing for expansion (Kaplan in Kaplan, Warren (2007)).

There is now doubt of the importance of this document when raising capital to start a business. Nevertheless, its importance in everyday operations must not be neglected as it is easy for someone starting a business to micromanage and forget about long-term objectives, the business plan must be used as a tool to combine long-term with short-term objectives. The business plan must be viewed as a game plan, not just as a tool for raising capital and lure talent.

As Sahlman in Kaplan, Warren (2007) says, *entrepreneurs can also use a business plan to establish goals and document milestones along the business's path to success. Entrepreneurs often find that it is difficult for them to look objectively at the business's day-to-day*

performance. A business plan provides an objective basis for determining whether the business is viable and can meet established goals and objectives.

But the business plan is not for the entrepreneur alone, it is obvious that investors will require the document as well but there are other stakeholders to take into account.

The business plan may be read by employees, investors, bankers, venture capitalists, suppliers, customers, advisors, and consultants Hisrich, Peters (2007). So, there is a wide range of people that can be interested in reading a company's business plan. And all of the interested parties, can influence the actual content and focus, as they are decisive in the course of action the company is to take. Therefore, the entrepreneur must be prepared to address to all of these stakeholders' issues and concerns, covering as much key information as possible.

So it is a document that must be prepared for several target audiences. Thus, it must respond to as much questions and doubts that any of these stakeholders may have in order to make it as clear as it is for the entrepreneur. It always best to assume that the person reading the document knows nothing of the subject, and by reading it the entrepreneur's knowledge and enthusiasm should be passed on. *A good business plan needs to speak for itself.* (Kao, et al., 2002).

Most of the times, this type of document must be short and direct. Its main objective is not to gain attention but to gain a business partner, an investor, a supplier or a client.

It is a "I came, I saw, I conquer" type of philosophy, and it is very unlikely for the person who wrote it to get another chance at impressing the one reading it, *time is money*. And now, all of what the entrepreneur is about to demonstrate has to sell by itself. It must succeed the first time around.

The purpose of this business plan is to conduct a financial and conceptual analysis of a service in a business area that has been suffering a lot due to the crisis, and, eventually, to pick up the interest of potential investors in order to create the needed conditions to create and develop the company Casa em Caixa with the proposed business model.

2.2 Positioning Lisbon

Globalization has ‘forced’ cities to embellish themselves to public eyes, since it has become easier than ever to live in Paris or in New York, competition among cities has increased. If it is not of the city’s policy to make an effort to offer good quality of life and employment conditions, their inhabitants will depart for other places in search of better opportunities.

The phenomenon we are witnessing nowadays is that competition has spread from the corporate world to cities, and this is not only regarding tourism. Naturally, this is the business of many cities worldwide, however, if a city wishes to be involved in the creative and dynamic world of today’s businesses, it has to offer a lot more than just good sights and culture.

According to Matias (1997), territorial competitiveness is the capability of a certain territory to attract, keep and reorder investments considered to be structuring of economical activity. Meaning that for a city to grow economically, it has to provide with the conditions to attract investment and labour.

Successful cities seemed to have some things in common – visionary individuals, creative organizations and a political culture sharing a clarity of purpose Landry (2000). This statement leads to the following reasoning: for a city to be successful, the key success factor is the people that live there.

So, how to lure and retain talent to a city in order to place it in the map of cities that promote economical growth?

Lisbon has several characteristics that make it a great place to visit, uncountable cultural ‘must sees’, great weather, very close to the beach and countryside, nightlife for all tastes, traditional pastry and cuisine, music and warming people.

Conversely, this will not help the city to create economical growth more than it already does; it needs more, more people and more businesses. Landry (2000) described a creative milieu as a place – a cluster of buildings, a whole city or a region – containing both ‘hard’ and ‘soft’ infrastructure to breed flow of ideas and inventions. This ‘creative milieu’ has high concentration of entrepreneurs, intellectuals, social activists, artists, administrators or students with an open mind in a cosmopolitan context and this mixture results in a twirling of

interaction that generates new ideas, artefacts, products, services and institutions, and, consequently, economical growth. The 'hard' infrastructures are the buildings, research institutes, universities, cultural facilities, transport services, and the 'soft' infrastructures are the social networks and the system of associative structures that boost human interactions and act as a microclimate for economic success.

The most relevant traits in the characterization of the dominant cities undergo through strong investments in physical infrastructures and in human capital in order to increase productivity Jaret (1986, in Matias 1997).

Barcelona, for an example, was a highly industrialized city that was able to climb out of a dark destiny. It has developed its harbour to become one of the most important, if not the most, in dealing to containers and merchandise in southern Europe. It has also taken advantage of its cultural heritage, weather and 'hard' infrastructures – it held the summer Olympics in 1992 and Cultural Universal Forum in 2004 – to promote tourism all year round, being a fabulous destination in the summer for tourists all over the world, and, in the winter, providing an excellent place to hold summits or congresses for the corporate world.

N. Leon (2008, in Mann, Chan (2011)) describes Barcelona as a city transforming itself from an old industrial area into a flagship innovative city zone with a mix of work and living arrangements designed to attract an international prestige population, underlining the importance of not only luring the talent to the city but also making an effort to keep it there, requiring sophisticated city governance that caters to the needs of the newcomers and links their personal and economical lives.

Lisbon has some of the necessary infrastructures to attract and retain qualified labour, both national and international. There are great universities with a wide variety of areas of investigation, R&D institutes (The Champalimaud Foundation opened one in 2011 by the river Tejo – Champalimaud Centre for the Unknown) and corporate clusters such as Lagoas Park or Tagus Park. As for the international potential, every year, more students come to Lisbon under exchange programs and, every year, more decide to stay in the city studying or even working.

Now, it is necessary to provide the remaining 'hard' infrastructures in order to draw and retain the much needed 'soft' infrastructures that compose an innovative and dynamic city.

3. Reference Framework

As seen, the business plan is a key tool to develop the business, whether in its start up phase – to present to potential investors and partners – or in a further stage – working as a guideline, providing information of where the company is going and the actions that will occur in order to comply with the stipulated objectives. Meaning that the business plan is as important in the take off as it is in any other point of the company's lifetime.

When writing a business plan, two different analysis must be conducted: External and Internal. The business plan must contain key information for both an expert – the innovative idea and numbers that support it, for an investor or a potential business partner – and someone that knows absolutely nothing on the subject – all the surrounding context that explains why it makes sense to invest in such product/service, competition, market research, marketing strategy and description of the business venture.

The external analysis should contemplate the following:

- Market Research;
- Changes in Construction;
- The opportunity;
- PESTEL Analysis;
- Success factors.

After the external analysis, an internal analysis should be conducted, one that intersects the points exposed in the external analysis with the key points of the business venture identifying strengths and weaknesses of the company as well as opportunities and threats that the market presents. The SWOT analysis enables the possibility of pinpointing these intersections.

Finally, the presentation of the solution to the problem identified is composed by the description of the business venture that includes:

- Mission Statement;
- Product description;
- Location;
- Differentiation factor;
- Competition;

- Team
- Marketing Strategy;
- Financial Analysis.

By reading the business plan, all questions regarding concept, feasibility, business model, target market, communication strategy or any concern of how to implement the project should be answered.

4. Market Research

4.1 Rental Market & Impact in Economy

The world's crisis has brought needed change to many countries and Portugal is no exception. Consequently, markets are adapting responding to countries' economies and newfound needs.

As Oswald (1999) states: *economies need to be adaptable. In an ever-changing world, countries require workers to be able to move around to find new jobs.* And what we are witnessing is a need for Portugal to respond to a crisis that took over the world at the same time as Portugal fought its own crisis.

A key tool for to win this battle is through the rental market, which is poorly developed in Portugal and it is a key point in the development of economies, (...) *our continent should revive private renting and try to make the housing market function more smoothly. We can put Europe back to work (...) by reducing home ownership* (Oswald, 1999).

This reality is becoming more obvious and professionals in the real estate business are also of the position that *the development of our cities should go through urban rehabilitation/requalification associated to an increment of the rental market opposing the acquiring option at any cost. This way, it will be possible to contain the territorial expansion of urban areas, promote the proximity between people and activities and minimize the infrastructure costs, since these already exist in urban centres, as there is more functional mobility of the populations* (Araújo, 2010)

Meaning that solving the rental market problem will have an impact not only on the development of a market segment that has been put aside for decades but also help solve other problems such congestion of public transports and accesses to the city during rush hour periods. Ultimately, this will have an impact in the environmental footprint of the city by reducing the number of vehicles entering the city, reducing traffic within the city limits and providing better quality of life to people that live in the city centre.

4.2 Changes in Construction

The effects of this crisis are being severely felt in the construction business as the unemployment numbers sky rocket with the months passing by and construction professionals

are starting to leave the country to find better opportunities ¹. This migration phenomenon is happening not only with professionals but also with companies that are looking for work outside our borders ². The big opportunity here – in Portugal – lays in the rehabilitation of existing buildings rather the construction of more buildings, as mentioned by Araújo (2010).

On top of all this, the construction market, in a global view, has been changing for sometime trying to respond to a ever more demanding customer that is more aware of the perils of pollution and requires its products to be greener – especially with the great ease of information access.

These changes can be in a small scale, like replacing regular light bulbs with low energy consumption light bulbs that have a longer life expectancy and leave a smaller ecological footprint, the instalment of solar panels is also becoming more popular and other, more drastic measures, are also being put into practice like installing rain water recovery systems to feed irrigation or even green roof tops – also known as “living roofs”. These green roof tops consist in covering part or the whole roof top of a building with vegetation over a waterproofing membrane with several purposes such as: absorbing rainwater, providing insulation, creating a habitat for wildlife and helping to lower the urban air temperatures.

Pushing the limit a little bit further on recycling and alternative materials being used in construction, other materials are being considered like shipping containers. This is a type of material that is widely available meaning that its acquisition in second hand is cheap – it is often cheaper for companies to buy new ones that to pay for the transport back to the factories – and provides high flexibility in designing and assembling the structure.

Governmental measures place our country under pressure, exercising a strong influence in the Portuguese real estate market. Tenants, owners, promoters and investors will be more demanding and wary than ever, looking for more and more attractive and competitive conditions forcing the several market segments to create no approach strategies (Puig, 2010).

¹ <http://www.ionline.pt/conteudo/100606-portugal-exporta-engenheiros-e-arquitectos-o-brasil>

² http://rr.sapo.pt/informacao_detalhe.aspx?fid=1128&did=164058

4.3 The Opportunity

Reflecting on the current real estate market, most people with some buying power – even some who do not – already have a home due to the Portuguese consumer tradition, much similar to the Spanish referred by Oswald (1999). So, if a solution of rental market was to be developed, it should aim at a market that is being slightly neglected, the younger professionals and even students that wish to rent a place that offers them comfort for a fair price near the city.

Research was conducted bearing that target in mind and a type of construction was identified which would make possible to offer habitation at a lower price – construction with shipping containers.

Although construction goes against what was presented by Araújo (2010), it was the best way found to develop low cost habitation, since in order to rehabilitate or requalify a building, one must first own or buy a building, this would likely result in higher costs, thus making low cost rental impossible.

The concept already exists in other European cities, such as London, with the Container City project, Scotland, Cove Park, and in Amsterdam, with the biggest container city project in the world called Keetwonen. Having multiple applications, such as housing, offices, recording studios, stores, temporary homes for refugees or natural disaster victims, etc. Its applications are as many as one can imagine.

Puma City – Puma's mobile concept store



Figure 1 - Puma City, Outside

*When we first heard about Puma City, the tri-level, 11,000-square-foot retail store and event space made of 24 refurbished shipping containers, we were intrigued by the popular sportswear brand's pre-fab initiative. The portable Puma Store, which was designed by our favorite shipping container architects **LOT-EK**, makes clever re-use of discarded shipping containers and has been traveling around the world as a spokes-structure for both Puma and prefabricated buildings. (Yoneda, 2009)*



Figure 2 - Puma City, Inside

Container City

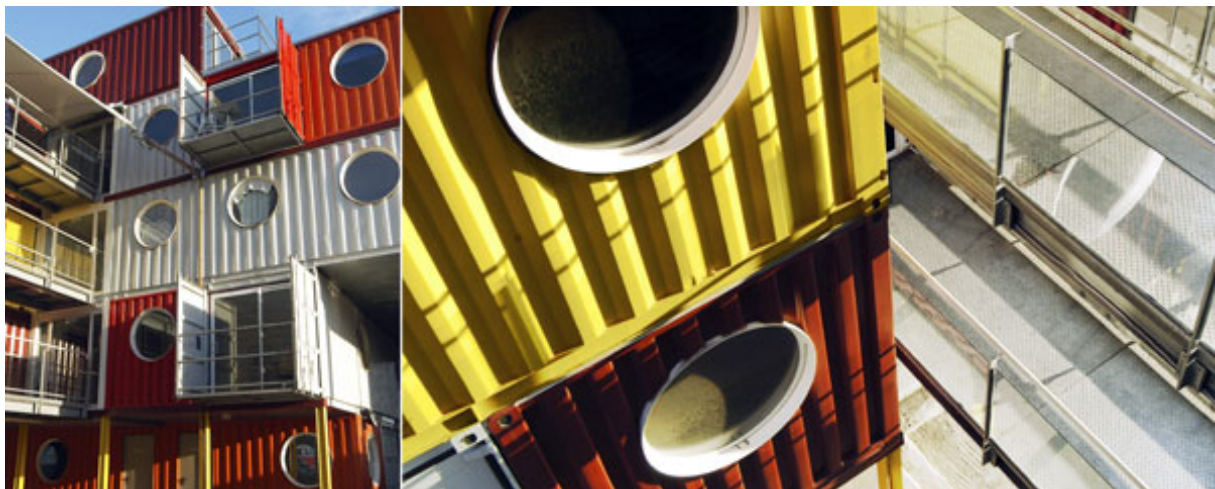


Figure 3 - Container City, London

Containers are an extremely flexible method of construction, being both modular in shape, extremely strong structurally and readily available. Container Cities offer an alternative solution to traditional space provision. They are ideal for office and workspace, live-work and key-worker housing.

Container Cities do not even have to look like containers! It is a relatively simple matter to completely clad a building externally in a huge variety of materials.

To date this alternative method of construction has successfully created youth centres, classrooms, office space, artists studios, live / work space, a nursery and retail space (Container City, 2011).

Container City I is a project that dates from 2001, it took 4 days to install a total of 20 containers, turning to 15 units live/work studio space.



Figure 4 - Container Learn, London



Figure 5 - Keetwonen, Outside

Figure 4 is of a project to provide additional classroom space for the expanding Tower Hamlets College in London.

Keetwonen



Figure 6 - Keetwonen in construction, Amsterdam



Figure 7 - Keetwonen, air view

*Keetwonen is the name of the **biggest container city** in the world.*

*Living in a converted shipping container was a new concept in the Netherlands (...) it turned out to be a **big success among students in Amsterdam** and it is now the second most popular student dormitory offered by the student housing corporation "De Key" (www.dekey.nl) in Amsterdam (and they have many). The initial fears of some people that the **container homes** would be too small, too noisy, too cold or too hot, all turned out to be unfounded: **they turned out to be spacious, quiet and well insulated** and certainly offer **value for money**, compared to other student homes in the city. (Tempohousing, 2011)*

Sanlitun North

These pictures only come to show the immense potential and possibilities of using ISO shipping containers. Limitations regarding design are, practically, all in the mind of the designer, and its capabilities has a construction material able to provide with basic comfort have already been proven in several occasions in different countries with different climates.



Figure 8 - Sanlitun North, China by LOT EK

4.4 Market study

A market study was conducted in order to estimate some values concerning the market size and its value as well as the trends in the intended target market.

There were 153 participants in the study, with 91% (139 participants) belonging to the target market – ages between 18 and 30 years old – out of these, 54% were male and 46% were female as showed in the following graphics.

The market study was conducted with Portuguese citizens, therefore, the questionnaire was assembled in this language. Their participation was asked using online social networks.

Table 1 – Age Group

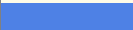
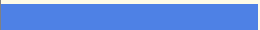
#	Answer		Response	%
1			0	0%
2	18 - 24		96	63%
3	25 - 30		43	28%
4	31-35		1	1%
5	36- 41		5	3%
6	> 42		8	5%
	Total		153	100%

Table 2 – Gender of target audience

#	Answer		Response	%
1	Masculino		75	54%
2	Feminino		64	46%
	Total		139	100%

Most of the respondents, live in the great Lisbon area – about 77% – in particular in Lisbon (40%), Cascais (29%) and Oeiras (13%).

But, more importantly, it was possible to infer through the questionnaire that 73% of the inquiries work/study in Lisbon.

Currently, 60% of the sample representing the target market lives in its own home, leaving 40% already renting a room or a home, which is a very significant proportion. Taking into

account the age of the audience, the “own home” option refers to their parent’s and not the individual home itself. The next graphic shows this question in more detail.

Table 3 - Currently, you live...

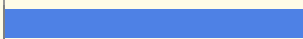
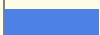
#	Answer		Response	%
1	Casa própria		81	60%
2	Casa alugada		13	10%
3	Casa própria com amigo(s)		4	3%
4	Casa alugada com amigo(s) que já conhecia		15	11%
5	Quarto alugado - partilha a casa com pessoas que não conhecia e que também alugam quartos na mesma casa		8	6%
6	Casa alugada - sozinho		8	6%
7	Estúdio (T0 com kitchenette)		2	1%
8	Outro:		4	3%
	Total		135	100%

Table 4 - Would you consider finding another place?

#	Answer		Response	%
1	Sim, estou de momento à procura.		18	14%
2	Sim, mas dependia do que encontrasse, não estou com pressa de sair do sítio onde estou.		90	68%
3	Não		25	19%
	Total		133	100%

From table 4, it is possible to conclude that the great majority of the respondents – 81% – would be willing to, at least, keep on looking for better a better option of renting. Out of these, 18% are already looking for something else. Yet, 68% of the inquiries are willing to see what else is out there even though they are not in a rush to leave the place they are currently living in. From this is possible to conclude that the market is highly volatile and people aren't loyal to a “brand” but loyal to their own needs and to the tenant that provides with the better response to those needs.

From those that are not looking for another place to live, the strongest motive is they're happy with the current situation. A quarter of these, state that they cannot move out because they cannot afford to rent a room/apartment. A small percentage – 8% - already searched the market but could not find anything with a good price/quality relation.

Table 5 - Why not?

#	Answer		Response	%
1	Estou satisfeito com a casa onde estou		16	67%
2	Não tenho dinheiro para alugar um quarto/casa		6	25%
3	Já procurei e não encontro nada com boa relação preço/qualidade		2	8%
4	Outro		0	0%
	Total		24	100%

Out of the people that are currently looking for another place to live, 61% would like to go to Lisbon and 28% to Cascais, these two options being the ones with more expression.

The following table shows the preferred destinations of the people that are currently looking for another place to live. This question enables to understand that Lisbon is the favourite destination, with 61% of the inquiries saying they would like to move there.

Table 6 - If you had the choice, where would you move to? (adapted from table 20 in the annexes)

#	Answer		Response	%
5	Cascais		5	28%
6	Lisboa		11	61%
11	Odivelas		1	6%
19	Fora da Grande Lisboa		1	6%
	Total		18	100%

Table 7 illustrates the importance people give to certain characteristics of a home. It is to highlight that the price is consistently the most relevant detail when home-hunting, as opposed to the outside appearance which was placed in last for almost half of the respondents.

Proximity to the place of work/study is also, at least, in the first three positions of 85 of the respondents, meaning that it also carries considerable weight in the decision.

So, out of the table it is fair to conclude that price is the main concern, proximity to place of work/study the next one, accesses near the place, total area of the place and surrounding neighbourhood in third, fourth position and fifth position, and finally, decoration and exterior appearance in sixth and seventh, respectively.

Table 7 - Sort, according to your preference, the points you value the most when choosing a place to live

#	Answer	1	2	3	4	5	6	7	Responses
1	Preço	66	30	9	11	2	1	1	120
2	Proximidade com local de trabalho/estudo	26	37	22	11	11	8	5	120
3	Área total	3	15	19	24	39	14	6	120
4	Decoração	0	2	8	9	14	49	38	120
5	Aspecto exterior	0	2	4	8	21	28	57	120
6	Área envolvente	19	16	26	22	21	11	5	120
7	Acessos	6	18	32	35	12	9	8	120
	Total	120	120	120	120	120	120	120	-

To gain sensibility to the prices that people expect from a place in Lisbon, this question was presented. It became quite clear that there is a significant difference between a T0 and T1, nonetheless, expectations of a relatively low price were shown in both cases, although expenses were not included.

Table 8 - Suppose that an offer of a T0 or a T1 comes up in lisbon with 28 sq meters, in a central area close to public transportation. What do you think it would be the fair value to pay for each these options (without expenses)?

#	Question	T0	T1	Responses	Mean
1	200 € - 250 €	43	10	53	1.19
2	250 € - 300 €	41	33	74	1.45
3	300 € - 350 €	22	34	56	1.61
4	350 € - 400 €	14	30	44	1.68
5	400 € - 450 €	6	23	29	1.79
6	> 450 €	1	15	16	1.94

4.5 Market size & Profitability

Measuring the potential market of the renting market showed to be quite difficult. In order to get these numbers, the results from the market study were extrapolated to the population of the Great Lisbon Area that works or studies in another municipality – meaning that the age groups considered are between 15 and 64 years old – summing up to the total of 1 141 747 people.

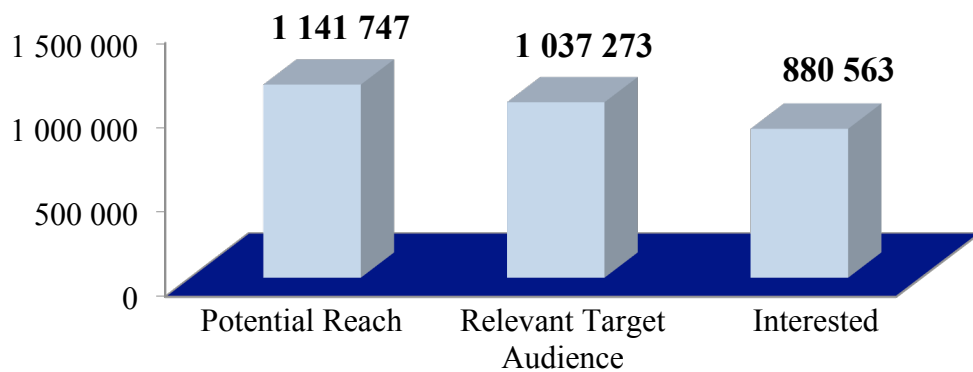


Figure 5 - Dimension of the Potential Market in Volume

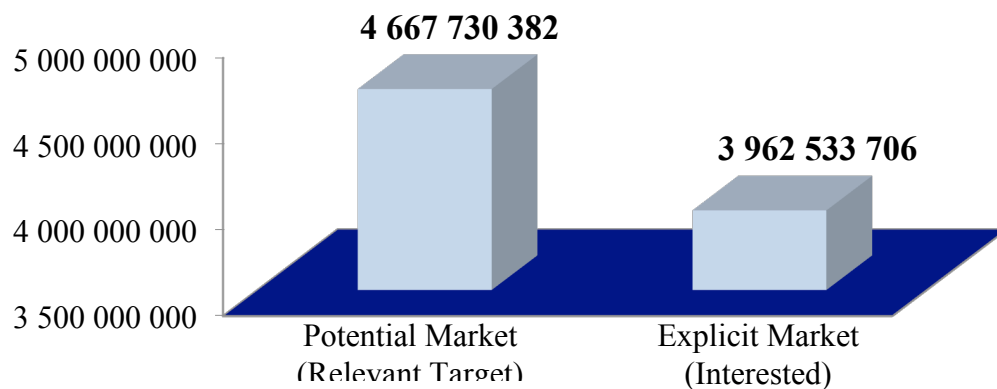


Figure 6 - Dimension of the Potential Market in Value

To calculate the value of the potential market, the following thinking was applied: Interested (Customers) * Price (375€) * 12 (assuming a contract of 12 months).

Fitting these values to reality would require reducing these numbers as INE's sample³ contemplates a wide range of population. Taking into account that the Portuguese population is aging there are fewer younger people than old, and there is also the age interval between 15 and 17 to be removed. Therefore, considering only 25% of these values would be a very safe approach to the calculations, leaving 220 141 people potentially interested in the service, corresponding to € 990 633 427 in value.

4.6 PESTEL ANALYSIS

4.6.1 Political, Legal and Economical Context

The economical crisis landed in Portugal causing severe damages. A third-party entity was asked to intervene upon the request of a newly elected government. The International Monetary Fund agreed to provide external help to the Portuguese economy and, in June 2011, about 78 billion Euros were assigned to the Portuguese rescue package.

However, Portugal's situation is not only due to the international circumstances but also to a national crisis very much reflected in the real estate market. Properties were overpriced causing a bubble in the market that popped and left consumers hands-on with high debts, trying to repay their loans based on climbing interest rates.

Thus, banks relentlessly affected by an international crisis in the financial markets and also with the domestic situation, had to restrict access to credit causing a serious impact in the real estate sector. This would end up affecting not only consumers but companies as well since clients cannot pay their suppliers and if, a while back, credit could be used to keep the business going, now it is a lot more complicated due to the growing difficulty in its access. So if banks refuse credit and clients don't pay on time there's a cash flow interruption that takes businesses into bankruptcy. And if there is no money to invest nor to pay current suppliers, the growth of the real estate market slows down, and market prices are re-adjusted as less people are looking to buy and more need to sell.

In order to respond properly to the challenges that are arising, the state was obliged to cut on public expenditures, reviewing and terminating unnecessary public offices and cutting down

³ Table 30 in the annexes

investment in public works focusing mainly on the maintenance of the ones that were already under way.

The legal aspect of the rental market in Portugal has also placed some obstacles to its development as the law itself factiously favours tenants, providing them with protection against strong increases in prices leaving the landlords with very low rents for decades in properties that are very well located. Despite the pressure to review this law, the process is taking long and only few changes have been made so far.

The rent law is too protective of the current tenants limiting the landlords' power to increase the rent level to the fair price of the estate. Along with the migration to the outskirts of Lisbon from its residents, older tenants and companies were left with lifelong contracts that crippled this market and made it very unattractive to investors, as opposed to the construction in the surrounding areas of the city that witnessed great demand.

The easiness of credit access in the years that foresaw the crisis motivated Portuguese to buy homes and the home ownership rate in Portugal quickly grew.

In just a few decades the rental market was restrained by these events and became less and less popular. The low expression of the rental market would even end up to restrict the Portuguese economy due to the dislocation factor as people tend to search for jobs that allow them to remain close to their estates.

As more and more people moved away to the nearby areas of Lisbon (most likely in pursuit of bigger homes and more tranquillity) these areas became dormitories for the city workers, as for the city itself, it got crowded during the day and emptier and emptier at night as the years went by.

Eventually this created difficulties that the country now has to surpass as *an economy's 'natural rate' of unemployment depends on the ease with which its citizens can move around to find jobs. Fluid societies have efficient economies* (Oswald 1999). It is possible to find a relation between the home ownership rate of a country and its unemployment rate thus it is not so hard to understand that Portugal is an example of how this can go wrong. The reviewing of the rental law is crucial to reactivate the economy, creating opportunities for businesses and entrepreneurs.

Considering the current economical situation, it is expected that the rental market will gain more importance creating a needed dynamic in the sector and aiding to speed up the economical recovery. The real estate market is a good barometer to the state of a country's economy and it is sensed that the Portuguese market is on the verge of a big change and the country needs to revert its current situation.

In order to create the needed dynamics to the market, the government will review the rental law until the end of 2011 and plans to balance the obligations between landlord and tenant. Also, the bureaucracy around the temporary re-allocation of residents of buildings in rehabilitation will be simplified in order to endorse the renewal of buildings that have been neglected for a long time due to the complications that arose from a flawed and out of date rental law. This will allow the landlords to re-set the prices at a fairer value, although not the 'fair' ones.

Additionally, and as mentioned, reviving the rental market in the city centre will also help revitalize the economical environment of the city because better living conditions will be created, thus attracting and retaining more labour.

As competitiveness among cities grows, it is part of public policy to promote investment in infrastructures that can offer conditions to receive people for the most varied purposes. Hosting Expo 98 provided Lisbon with more conditions to develop regular tourism – with the building of Oceanário de Lisboa – and corporate tourism – with Feira Internacional de Lisboa (FIL). As far as corporate tourism goes, the city has been betting heavily in this segment with several other solutions such as Centro de Congressos de Lisboa, Centro Cultural de Belém (also a tourist hot spot) or Centro de Congressos do Estoril.

Slowly, conditions are being built to lure more people to the city instigating economic growth which, in turn, and if the right public policies are applied, will generate better quality of life for the city's habitants.

4.6.2 Social Context

A social result from the low rents is that landlords don't see the need of taking care of their properties since they receive petty rents. Inherently, Lisbon is beginning to fall apart and

aging ever faster because there seems to be no point in investing on the rehabilitation of the existing buildings.

As for young people who wish to leave their parents home's and move to the city, they have three options: a) either they have someone in the family with a rental contract for a long time and take advantage of the low rents they pay; b) they rent a small room in the city centre; c) they rent a flat in the outskirts of the city since renting a flat in the city centre just for one person is usually too expensive.

The migration process that occurred from the city centre to the peripheral areas is also due to the better transports and infrastructures that allow the population to make their commute. With these conditions, people prefer to raise their children in a quieter environment taking advantage of the natural landscape of the neighbour regions of the city. Most of the people that were left living in Lisbon are older people. There have been some attempts to reverse this process and bring back younger people to live and re-populate the city but the market's conditions are not attractive enough.

Also, with the economical crisis and the growing opportunities outside the country, we are witnessing the largest emigration wave since the 1950's and 1960's. The favourite destinations are the old colonies, Angola and Brazil, although more and more the destination is losing relevance as the country's economical situation retreats by day. Programs like the Erasmus Program and Inov Contact are also opening the mind of the younger Portuguese population that has been actively participating in these initiatives realizing that working abroad is a common reality in the current days and should not be put aside in a professional career.

4.6.3 Environmental Context

There is a growing concern with the environment that people and companies are taking ever more seriously. As consumers get more informed and understand that they have a saying in the products they buy, entire industries are being forced to adapt and to change their business models so they can keep competitive advantages and respond to their clients' "newly" found needs and demands, surviving in a more and more dynamic market.

Recycling has been accepted and people and companies are starting to understand the importance of re-utilizing resources and do so whenever possible.

In construction this concern has also taken place and new solutions are being developed adding value not only to the final customer but also to everyone else since all of us benefit from lower pollution levels. Consequently, with a pre-disposition to recycling and the need to respond to the market demands, it is easier to gain acceptance from the public to new construction materials.

4.6.4 Technological Context

Using shipping containers for construction purposes has been done for quite some time now, it started as military barracks, then temporary residence and offices in construction sites and recently this type of material has been used to erect building complexes for numerous purposes – classrooms, residential, music studios, youth centres, community centres. The technology necessary has been around for years but the usage of shipping containers simply never stuck, until a few years back.

The know-how needed to build the foundations and insulate the shipping containers is well developed at an international level. Portugal, with its strong tradition in civil engineering, should have no problems in keeping up.

4.7 Success Factors

To prevail in the real estate market there are three key factors to consider: *location, location, location*. This is the criterion that determines the success of the property, whether selling or renting.

When looking for a home, especially a rented home, the client seeks to satisfy a need, quality of life. If subject A is renting a home and wishes to be as close as possible to the most important activities in its life, whether work, entertainment or leisure, it will be willing to pay more for the proximity. Thus, if subject A is looking for a flat near its place of work and the beach at the same time, he will be willing to pay more than for another flat relatively close to work and further away from the beach. Even though it means a smaller place.

On the supply side, if one wishes to rent real estate, it shall not face very strong competition due to two factors:

- a) In most situations, people renting a home or a room usually do it as a secondary source of income, meaning that the amount of time they have to spend on the activity is very low. A steady income and low preoccupations is all they want;
- b) It is a business that operates in the medium/long run so fast price changes are very difficult to implement. And even if they were possible, that would increase the competitiveness of the market and result in loss of profits for the landlords – bearing in mind that the latter only wish for another steady source of income.

This sort of “numbs” the market and results in slow price fluctuations, only accelerated if the real estate sector suffers from the economic situation.

However, the concept that will be presented adds another criteria to the real estate motto *location, location, location*: price. Because the investment is relatively low it is possible to add the price factor to the equation, offering a service already existing in the market for a much lower price. Naturally, it still is real estate and location continues to be in the heart of the success of the venture, but the price will be the crucial differentiating factor of the proposal.

5. SWOT Analysis

Table 9 - SWOT

Internal	
Strengths	Weaknesses
• Pioneer project in Lisbon and Portugal • Low cost business model • Concept • Location • Multi-product business	• Financial Support • Lack of experience in the renting business
External	
Opportunities	Threats
• Economical need to boost the rental market • Migration to Lisbon in pursuit of jobs and college education • Crisis motivates changes in consuming behavior	• Public perception of construction material • Business model easily replicable

5.1 Strengths

The novelty of the project adds the surprise factor to the business, thus generating an important buzz among the public contributing to successful yet inexpensive communication. Its low cost business model represents an excellent response to both the current economical climate and the growing existence of low cost businesses meeting the needs of a more practical generation that seeks simplicity and fights for a more sustainable world. The proposed location is excellent, and that is the three key points to succeed in the real estate business. Finally, the possibility of including advertising on the exterior facades leaves room to lower rents and still have a profitable business and satisfy the customers' needs for low cost habitation.

5.2 Weaknesses

Starting a new business venture alone always carries a big risk and if no financial partners are gathered, the project may be at risk due to possible complications that might appear and to the economical climate. Along with that, the Manager has no experience of whatsoever in the renting business and small and basic mistakes may occur that jeopardise the business venture.

5.3 Opportunities

As mentioned, the rental market is an excellent barometer of a country's economy, and Portugal needs to reshape its economy giving room to rental business to flourish along with the incentives that the current government is creating to boost the market. In one hand, the desertification of the interior of the country continues – whether looking for jobs that require specialized labour or to pursue college education – and on the other, Lisbon is growing as a destination for many foreigners that wish to change lifestyle and this constitutes an opportunity as more people are looking for a place to live in the city. Finally the economical crisis causes changes in the consuming behaviour leaving room for low cost options to grow as people try to save money wherever and whenever possible.

5.4 Threats

The construction material might not be well perceived by the public as it seems to be just a shed, therefore something that cannot offer the comfort one expects when renting a home. Also, the concept is very simple to replicate and if other players, with stronger financial

resources come into play, they can offer lower prices due to their leveraging power in other businesses and in economies of scale.

5.5 Points of Action

Considering the analysis above, a set of measures are purposed in order to reduce the chances, or even avoid, the identified Weaknesses and Threats:

a) Weaknesses:

1. As for the financial support, there are several organizations in Portugal that create conditions to meet with potential investors reducing risk for the entrepreneur – whether through competitions or through the organization of meetings that promote the exchange of information between participants – such as Acredita Portugal, ANJE (Associação Nacional de Jovens Empresários) or FNABA (Federação Nacional de Business Angels).
2. One can only get experience by doing, however, at least for the first year it would make sense to hire consulting services in order to create a business frame to follow this way minimizing complications that may arise. Another possibility would be to bring in someone with knowledge in the market in a permanent way.

b) Threats:

1. The best way to avoid people from getting the wrong idea of the construction material is through education. By educating the audience that this material can provide with the comfort people expect from a home it may reduce their questions and doubts about the material. The best way to do this would be to make available a “model flat” that potential customers could visit to verify for themselves the veracity of what is being sold. Another vehicle to inform a larger number of people would be through the use of media, offering someone known to the target public the possibility of living in a model flat for a determined period and using social networks and a blog to share the experience. This would create a buzz around the product and increase curiosity on the subject.
2. It is very hard to avoid replication of any business, and this one in specific doesn't even have a patent to use as protection. However, being the first is a

strong weapon and if done right, it can help in fighting potential competition, and if not through better prices than with the experience and quality arguments.

6. The Proposed Solution

6.1 Description of Venture

This service arises as an answer to the problem of re-positioning Lisbon as a city of the XXI century. The business model consists in renting each container as an individual apartment. There would be no apartments for sale.

6.1.1 Mission statement

The mission of “Casa em Caixa” is to provide with low cost habitation near city centres.

6.1.2 Product Description

The product consists in offering low cost habitation of the T0 typology using shipping containers as construction material.

6.1.3 Location

Unsurprisingly, the location of the building is key to attain more attention from the clients, by being closer to the city centre, and to increase the profitability of the building as an advertising space, the more exposed the building the higher the price to ask for.

The location of the building would be two lots situated on the corner of Avenida 24 de Julho with Rua Boqueirão with the numbers 49 and 74.

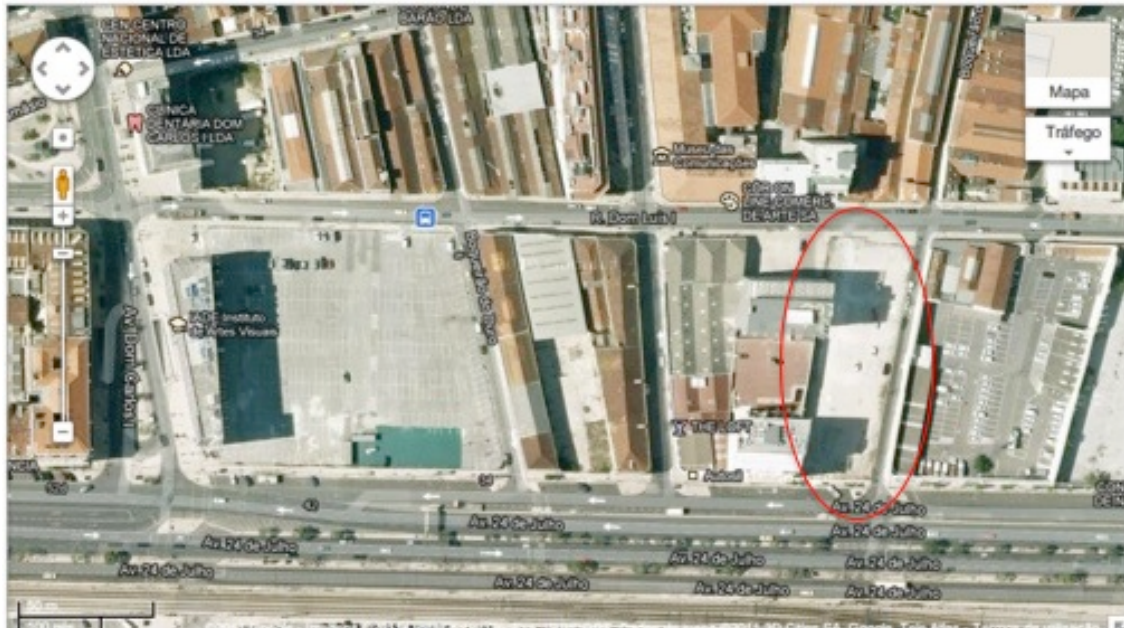


Figure 7 – Satellite view of the properties

Both these are privately held and are classified as “Área de Estruturação Urbanística Mista”, meaning that these lands are destined to habitation and tertiary uses – services sector – as it is possible to determine by the following image from the interactive PDM available in the Lisbon’s City Hall website⁴.

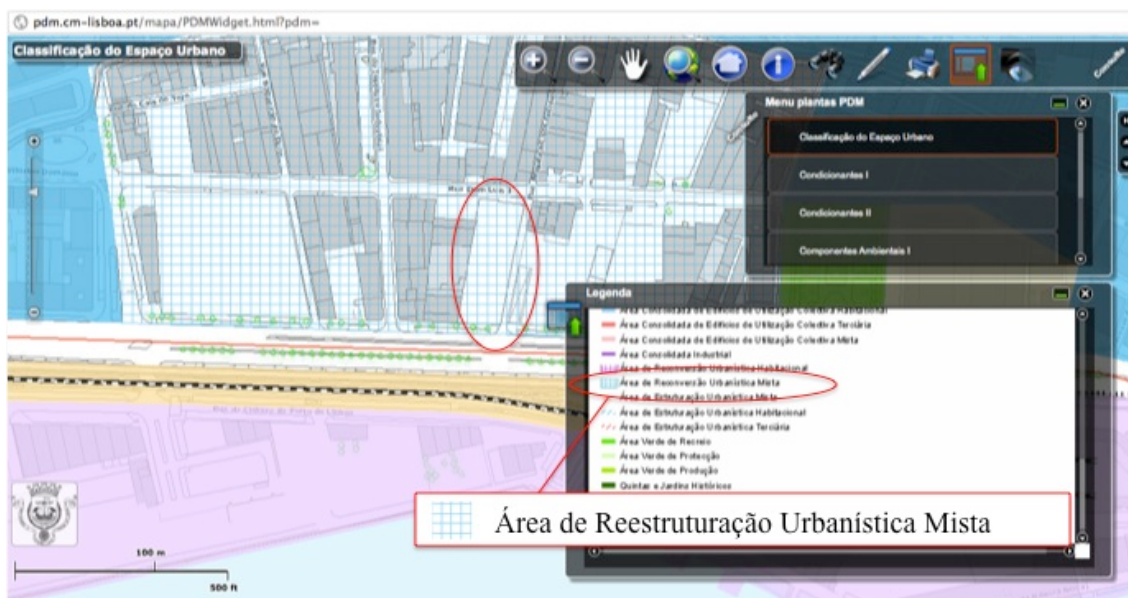


Figure 8 - PDM Classification

⁴Regulamento do Plano Director Municipal de Lisboa, artigo 72º (Categorias)

In order to build on the sites, Casa em Caixa would have to enter in an agreement with the owner, a rental agreement. The flexibility of the construction material opens doors to quickly assembling or disassembling the whole structure. As such, if the landlord wishes to terminate the contract, there would be little costs involved in removing containers.

6.1.4 Differentiation factor

Since the material used in the construction is cheaper than conventional construction and it allows for shorter building periods, the costs are drastically reduced. Thus, it is possible to offer lower prices to costumers, often less than half that what the market is asking for an apartment of the same typology (T0).

Nonetheless, the quality of the home is not affected by the construction material, meaning the final consumer will get more comfort – as it will get more personal space – for a lower price.

Finally, the use of shipping containers opens doors to creative architecture, meaning that the structure can blend into the city as well as bring added value to the venture. The use of its facades as advertising panels could provide with alternative sources of income. And, due to the high flexibility the shipping containers provide, this can be achieved without compromising the privacy of the residents by designing the building in order to expose as much surface as possible maintaining the privacy of its residents.

6.1.5 Competition

Since the service provided is the rental of apartments, the competition that Casa em Caixa is facing is all the players in this market. Due to the difficulty in naming everyone individually, it will be assumed the renting real estate market as a whole.

The private renting market offers some level of comfort at relatively high cost, as tenants have two choices, either pay for the whole house/apartment – and that means having the possibility to do so – or just pay for a room and share bathroom, kitchen and living room with other flat mates. In most situations, people end up choosing the second option since it is cheaper.

Although there is some supply, the conditions aren't that good, and often people end up trading off something for another, whether comfort to be closer to the city, or distance from Lisbon to gain in the quality of the flat.

The student residences are also competitors as they aim for part of Casa em Caixa's target. Although with lower prices, they cannot offer the same level of comfort as the private market since students often have to share bathrooms and kitchens with a roommate or even a whole floor and the rooms available are indeed very small.

6.1.6 Porter's 5 Forces

6.1.6.1 Bargaining Power of Suppliers

High – Casa em Caixa's suppliers are of commodities, meaning that the company can do very little to alter prices in case of fluctuation due to its low impact on the supplier.

6.1.6.2 Bargaining Power of Customers

Low – The business is included in the real estate market. Thus, although customers can exercise some pressure, it is the "market" that does the adjustments, leaving the client as an individual with very low influence on price fluctuation.

6.1.6.3 Threat of New Entrants

High – The business is very simple, provide with low cost habitation. Since there is no patented technology, it is very easy for a bigger player to enter the market with a similar concept and create severe competition.

6.1.6.4 Threat of Substitute Products

Medium – Although substitute products exist, it is the concept that is difficult to replace: a environmental friendly home, close to the city, at an accessible price.

6.1.6.5 Competitive Rivalry within the Industry

High – The rental real estate market is very competitive and it will only become worse as the crisis situation worsens and more apartments are put out for rent, ultimately resulting in lowering of the prices. Also the government is creating the conditions to help boost the market.

7. Team

The Casa em Caixa team would need to conduct the following functions:

- Promoter/Manager;
- Administrative;
- Cleaning and Maintenance.

The function of Promoter/Manager will be undertaken by Pedro Bragança, founding partner of Casa em Caixa, owner of a Bachelor in Management and finishing a masters degree in Business and Administration. In this function, Pedro Bragança is expected to search and identify other investment opportunities as well as potential partnerships to develop in order to conclude these opportunities. Along with these activities it is also expected that the Manager ensures that the supervision of the current client portfolio, both tenants and companies that wish to advertise in the building.

The person taking the administrative function would be interviewed further on. This person would be permanently on the site help the Manager to solve problems in the short term.

The Cleaning and Maintenance crew would be composed of two people that would be responsible for maintaining the common areas clean and to conduct minor repairs whether in common areas as well as in the apartments – the latter upon scheduling with the person in the administrative functions. The recruitment for these positions would also take place once the construction is under way.

The correspondent costs regarding the salary payment of the staff as well as its inherent costs are represented below. It was assumed an annual increase of 1,5% per year. Costs include food subsidies – 5,50€ – and workers insurance – 1% of the total annual base salary.

It is of the interest of the company to maintain its workers motivated. All workers will have the right to 14 months of annual salary and the salaries for the financial administrative and the maintenance functions are above the market average.

Table 10 - Staff Payroll

Annual base salary - TOTAL Workers	2013	2014	2015	2016	2017	2018	2019	2020
Management / Administration	28 000	28 420	28 846	29 279	29 718	30 164	30 616	31 076

Financial Administrative	15 400	15 631	15 866	16 104	16 345	16 590	16 839	17 092
Maintenance	22 400	22 736	23 077	23 423	23 775	24 131	24 493	24 861
TOTAL	65 800	66 787	67 789	68 806	69 838	70 885	71 949	73 028

Table 11 - Other Staff Costs

<i>SUMMARY TABLE</i>	2013	2014	2015	2016	2017	2018	2019	2020
Remuneration								
Social Organs	28 000	28 420	28 846	29 279	29 718	30 164	30 616	31 076
Staff	37 800	38 367	38 943	39 527	40 120	40 721	41 332	41 952
Charges on Remuneration	14 928	15 151	15 379	15 609	15 844	16 081	16 322	16 567
Worker's Compensation Insurance and occupational diseases	658	668	678	688	698	709	719	730
Social spending	5 372	5 453	5 535	5 618	5 702	5 788	5 874	5 963
Other staff costs	0	0	0	0	0	0	0	0
TOTAL STAFF COSTS	86 758	88 059	89 380	90 721	92 082	93 463	94 865	96 288

It is of the interest of the project to secure one key partnership, with an architecture atelier.

The role of the atelier would be to act as project manager of the whole project, from sketch to final painting details. Everything concerning the bureaucratic processes as well as pressure on builders is left for the atelier to manage. Counting on the success of the partnership, future ventures would only become easier. This service would be outsourced whenever a new venture took place.

The costs regarding the payment to the atelier are included in the costs of the project itself, thus they do not show up neither in the Staff Payroll nor in the Supplies and External Services.

8. Marketing Strategy

8.1 Target & Client Profile

Since the apartments are of the T0 typology, the target of the venture are young workers and students – which usually do not mind living in smaller places. These are people that want to live in the city centre, allowing them to get fast to the places of work, study and leisure. They are concerned with the environment and the desire to live Lisbon's experience is also characteristics of the target audience. It's directed toward people that wish to live Lisbon to its outmost potential.

The typical customer names price as its main concern when choosing a place to live, and looks at the home concept almost as a transactional place to go to somewhere else. It is someone very practical that is used to do several activities in a small place and does not have any problems with doing its everyday life chores in a home with 28 square meters.

8.2 Positioning & Branding

The brand's positioning strategy is essentially a summary of why a particular target audience, buying in a particular category or for a particular category need, should buy this particular brand. (Rossiter, 1998).

Comparing the service Casa em Caixa is offering with the competition, the general market and student residences, it is possible to construct the following table and graphic:

Table 12 - Positioning among competitors

	Price	Comfort
Casa em Caixa	8	9
Real Estate Market	3	5
Student Residences	9	3

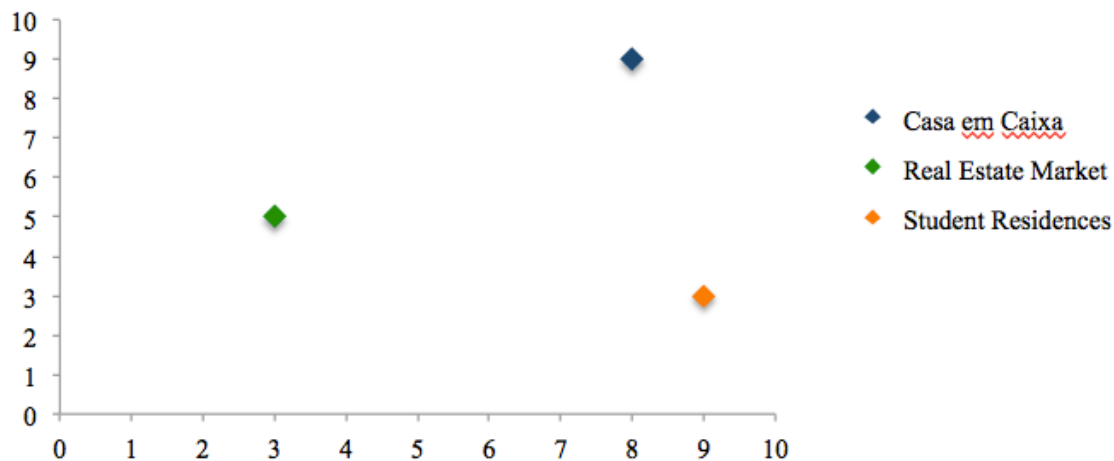


Figure 9 - Positioning among competitors (Price, Comfort)

Casa em Caixa, can provide with comfort and privacy, a valuable possession most people don't recognize it is important until they lose it. Sharing bathroom, kitchen and living room with unknown people, helps to remind of how good it is to have privacy in one's own home.

Combined with a price that is inexistent in the current market, it arranges a very attractive formula to lure customers seeking comfort and privacy in low cost habitation near the city center.

Casa em Caixa is to be recognized as a simple and pragmatic brand. The service provided allows for its clients to truly live the Lisbon experience. Event though young people are more willing to set aside some comfort to benefit on the price when choosing a home, it doesn't mean they do not care for it.

Positioning statement: To the young professionals/students, Casa em Caixa offers a comfort home for an accessible price, in the heart of Lisbon.

The public must understand that Casa em Caixa offers more for less.

8.3 Service Strategy

As a security measure, all tenants will have a set of keys with one key to studio and an electronic badge that allows them to entry the building.

In order to avoid complications concerning the rent payments, a deposit is required for all tenants that rent property in a period longer than 1 month. In the event of payment failure, the tenant loses the right to claim the deposit and within one month, if the debt is not paid, all belongings are put outside the property and access to the building is denied through the deactivation of the badge.

The service provided is low cost room rental. Thus, the service must provide with the basic conditions to live such as electricity and hot water and it also includes basic furniture (bed, table, 2 chairs, plates, tableware, cooking pans, electric stove, microwave). Any additional services – such as television, cleaning, laundry – should be paid in separate.

Additional services such as telecommunications are left to the responsibility of the tenant – all the necessary infrastructures will be available.

8.4 Pricing

8.4.1 Studio renting

The price of the rooms is 375€ per month with electricity, water and gas included.

Table 13 shows the prices for apartments of T0 and T1 typology located in areas of likely competition since they are located in the outskirts of Lisbon and offer prices per sq meter.

Table 13 - T0 & T1 Prices (in Euro/per sq meter)

Typology	Almada		Cascais		Lisboa		Loures		Odivelas		Sintra	
	T0	T1	T0	T1	T0	T1	T0	T1	T0	T1	T0	T1
	11,2	7,2	15,0	15,0	27,5	13,2		7,5		7,1	9,3	9,4
	18,3	10,7	12,5	9,9	21,2	12,7		11,4		9,4	6,4	4,8
	10,0	6,5	14,6	8,9	20,0	13,0		11,0		10,0		10,5
		7,0	6,9	6,7	22,0	14,0		5,2		8,2		6,7
		6,7	7,3	10,0	34,1	8,8		6,1		5,6		6,3
		5,8		6,9	23,3	11,7						
		5,8		8,5	20,0	9,5						
		10,0		10,0	15,0	10,7						
		7,4		9,2	15,0							
		6,8		11,3	16,7							
Average	13,2	7,4	11,3	9,6	21,5	11,7	N/A	8,2	N/A	8,1	7,9	7,5

Source: casa.sapo.pt / remax.pt

There is an obvious tendency for prices to lower when there is another room, making the price per sq meter of a T1 lower than for a T0. However, the biggest difference is in the apartments located in Lisbon, due to the proximity of the city centre, it is more than the double than in Sintra for example.

This unmistakably shows the value of the proximity to the city centre and how people are willing to pay in order to gain in quality of life – less time in public, or private, transports, closer to night life, entertainment and culture.

Comparing these values with the value practiced by Casa em Caixa – 13,4 € per sq meter – it is not only notorious how high the prices for T0 are in Lisbon but how close the proposed prices are to areas much further from the city centre.

8.4.2 Advertising space

The price will be of 74€/sq meter/month. The pricing table of Multimedia Outdoors Portugal was consulted and the value considered was of a billboard also located in Avenida 24 de Julho. From the monthly fee and the total area of the billboard, the value/sq meter/month was extracted and extrapolated to the Casa em Caixa reality.

Aiming to take as much advantage out of advertising as possible, two billboards with backlight (8x3) will be assembled on top of the containers in order to maximize the potential profitability. The price of these billboards is of 3280 € per month each.

Studying the terrain and its location, there is a factor to take into account when designing the building, which is to expose of it to people passing by. As a consequence, the building should assume an “L” shape, having the inside facing Av. 24 de Julho.



Figure 10 - Shape of advertising facade

This disposition results in higher exposure to the street, which in turn results in a more attracting place to advertise. Also, this opens doors to more impacting advertising that “toy” with depth perception. As a result the price per sq meter of advertising in this building may even increase.

With increasing media clutter and decreasing attention span, the outdoor medium seems uniquely placed to allow a company or a brand to communicate what it represents pointedly, effectively – and repeatedly. ... The medium's income growth will be determined, not by the volume the industry sells, but by the price it can charge for the increased value it can offer (Bernstein, 1997).

As Bernstein stated, it will be more relevant the impact the advertising can infer than its size. Given the corner disposition of the façade and the new upcoming technology of augmented reality, the possibilities are immense and it is possible to create a very appealing environment around that specific space. Add to this, the hundreds of people – Portuguese and tourists – that pass by everyday and it becomes a very attractive advertising space.

8.5 Communication Strategy

Above the line advertising consists in using the media – television, radio, print – to communicate the product/service to the general public. Because it reaches many people, the message should not be too specific and it is often perceived as impersonal to the customers. Because Casa em Caixa's target audience is very specific it wouldn't be a good choice to use above the line communication to reach potential customers, not to mention expensive.

So, using tools available online and relying on the effectiveness of the “buzz”, the communication is to be made using mostly the internet, through social networks and tools such as Google Adwords. This makes it possible to properly target the audience, ensuring that the viewers are potential buyers and not random consumers with no interest in renting a shipping container home.

Allied to this simple, yet common and growing communication strategy, there is also the subject of using the facades of the building as advertising panels. Because the building has so unique characteristics and the location proposed has great exposure to several audiences. If the subject is approached properly a great deal of “free” publicity can be achieved. An example would be to involve the brands that would like to advertise there and universities with design and advertising degrees for their students to develop the communication to be imprinted on the buildings. All of the buzz generated as a consequence of the advertising contest would help the communication of the renting business.

Ideally, the publicity should take advantage of as much available space in the facades as possible, maximizing the potential gain and also providing with the spatial conditions that are necessary to create a truly impacting advertisement. The point is to turn the building into one of those places people are already expecting advertising to be extraordinary, adding value to the construction, which already calls for much attention for the material in use.

8.6 Long Term Objectives

The aim of Casa em Caixa is to increase the offer of low cost habitation near city centers, but not only Lisbon, other Portuguese cities in need of the low cost habitation concept as well as in other countries, Spain for instance is a very interesting market and represents a good opportunity. Spanish are very open-minded and if the shipping container building concept showed good acceptance in London, Amsterdam and, potentially, in Lisbon, it would only make sense to analyze the possibility of entering the neighbor market.

8.7 Partnerships

Partnerships are a key aspect in doing business, not only for the entity that attains them as it becomes easier to focus on the core business, but also for the external companies as they get the opportunity to increase their exposition to the public.

In this case, there is one key partnership that must be forged and cannot fail: the partnership with the architectural atelier. It is on the side of the building's designers to create a structure that:

- a) Offers maximum exposure to the Av. 24 Julho, thereby increasing its advertising value;
- b) Maximizes the capacity of the building, maintaining the life quality of the residents;
- c) Does not become too aggressive from an esthetic point of view, helping to gain acceptance among the general public.

As an additional 'argument' to the project, in order to maximize the acceptance among the general public, it would make sense to try and form a partnership with a famous architect.

There are also some potential partnerships that could be very interesting for Casa em Caixa:

- a) Grupo Amorim by using cork in the insulation of the containers. This would have a very big impact from the sustainable point of view since it is a natural material with excellent insulating properties;
- b) Ikea has very functional furniture at very acceptable prices and it makes perfect sense that a practical apartment would have practical furniture.
- c) A contest could be developed between design and creative arts schools and agencies for the advertising to be placed on the side of the building, thus involving the younger crowd and helping to communicate the project.

Naturally, of the entities that get associated with this project would benefit of its sustainable nature, a more important topic in brand image in each passing day.

9. Financial Statements

The tables used to set up the previsions of Casa em Caixa's financial behaviour were built using a template available at IAPMEI'S website through FINICIA, a public program that facilitates the access to financing solutions and technical assistance in the creation of start-ups.

When preparing the financial projections, it was assumed the first year of activity would be 2013, being the previous year dedicated to the development of the project: raising capital, entering in agreement with the land owner, establishing partnerships, designing and constructing the building.

However, this template only considers 6 years of activity, so it was necessary to add three more in order to contemplate 2012 (even though without any operational activity) and 2019 and 2020 in order to evaluate the project without the loan effects.

9.1 Tables

Table 14 - Provisional Balance Sheet

Provisional Balance Sheet

	2012	2013	2014	2015	2016	2017	2018	2019	2020
ASSETS									
Non-current Assets	904 290	877 234	850 178	823 122	796 065	769 009	751 920	734 831	717 742
Tangible Fixed Assets	904 290	877 234	850 178	823 122	796 065	769 009	751 920	734 831	717 742
Current Assets	14 366	57 487	40 130	49 602	86 279	131 581	393 272	651 498	913 531
Cash and bank deposits	14 366	57 487	40 130	49 602	86 279	131 581	393 272	651 498	913 531
TOTAL ASSETS	918 656	934 721	890 308	872 724	882 344	900 590	1 145 192	1 386 329	1 631 273
EQUITY									
Share capital	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000
Reserves	0	-86 344	28 835	170 203	338 122	532 957	744 087	978 891	1 217 406
Net Profit	-86 344	115 179	141 368	167 918	194 836	211 130	234 804	238 514	242 281
TOTAL EQUITY	-81 344	33 835	175 203	343 122	537 957	749 087	983 891	1 222 406	1 464 686
LIABILITIES									
Non-current Liabilities	1 000 000	800 000	600 000	400 000	200 000	0	0	0	0
Obtained Financing	1 000 000	800 000	600 000	400 000	200 000	0	0	0	0
Current Liabilities	0	100 886	115 105	129 603	144 387	151 503	161 301	163 923	166 587
Suppliers	0	12 002	12 965	13 953	14 969	15 193	15 421	15 653	15 887
State	0	70 134	81 102	92 240	103 551	109 925	118 968	120 820	122 700
Advances from Customers (bail)	0	18 750	21 038	23 409	25 867	26 384	26 912	27 450	27 999
TOTAL LIABILITIES	1 000 000	900 886	715 105	529 603	344 387	151 503	161 301	163 923	166 587
TOTAL LIABILITIES + EQUITY	918 656	934 721	890 308	872 724	882 344	900 590	1 145 192	1 386 329	1 631 273

Table 15 - Estimated Income Statement

Estimated Income Statement

	2012	2013	2014	2015	2016	2017	2018	2019	2020
Sales and Services Provided	0	491 651	521 863	552 871	584 692	593 462	602 364	611 400	620 571
Supplies and External Services	0	134 787	145 334	156 168	167 294	169 804	172 351	174 936	177 560
<i>SES relative to sales</i>	0	27%	28%	28%	29%	29%	29%	29%	29%
Staff Costs	0	86 758	88 059	89 380	90 721	92 082	93 463	94 865	96 288
<i>Staff Costs relative to sales</i>	0	18%	17%	16%	16%	16%	16%	16%	16%
EBITDA (Earning Before Interests Taxes Depreciations and Amortizations)	0	270 106	288 469	307 323	326 677	331 577	336 550	341 598	346 722
EBITDA MARGIN	n.a.	55%	55%	56%	56%	56%	56%	56%	56%
Expenses/reversoins of depreciations and amortizations	0	27 056	27 056	27 056	27 056	27 056	17 089	17 089	17 089
EBIT (Operating Income)	0	243 050	261 413	280 266	299 620	304 520	319 461	324 509	329 633
Interests and similar income	0	0	0	0	0	0	0		
Supported interests and similar expenses	86 344	86 344	69 075	51 806	34 538	17 269	0	0	0
PROFIT BEFORE TAX	-86 344	156 706	192 338	228 460	265 083	287 252	319 461	324 509	329 633
Tax	0	41 527	50 970	60 542	70 247	76 122	84 657	85 995	87 353
NET PROFIT	-86 344	115 179	141 368	167 918	194 836	211 130	234 804	238 514	242 281

Table 16 - Sales + Service Providing

Sales + Service Providing

	2013	2014	2015	2016	2017	2018	2019	2020
Rate of change of prices	n.a.	1,5%	1,5%	1,5%	1,5%	1,5%	1,5%	1,5%

SERVICE PROVIDING - NATIONAL MARKET	2013	2014	2015	2016	2017	2018	2019	2020
Room Renting	225 000	251 213	278 161	305 861	310 449	315 106	319 832	324 630
Growth rate	1,5%	1,5%	1,5%	1,5%	1,5%	1,5%	1,5%	1,5%
Advertising on building	187 931	190 750	193 611	196 515	199 463	202 455	205 492	208 574
Growth rate	1,5%	1,5%	1,5%	1,5%	1,5%	1,5%	1,5%	1,5%
Advertising billboards	78 720	79 901	81 099	82 316	83 551	84 804	86 076	87 367
Growth rate	1,5%	1,5%	1,5%	1,5%	1,5%	1,5%	1,5%	1,5%
TOTAL	491 651	521 863	552 871	584 692	593 462	602 364	611 400	620 571

TOTAL of SERVICE PROVIDING	491 651	521 863	552 871	584 692	593 462	602 364	611 400	620 571
VAT SERVICE PROVIDING 23%	113 080	120 029	127 160	134 479	136 496	138 544	140 622	142 731

TOTAL BUSINESS VOLUME	491 651	521 863	552 871	584 692	593 462	602 364	611 400	620 571
------------------------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

VAT	113 080	120 029	127 160	134 479	136 496	138 544	140 622	142 731
------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

TOTAL BUSINESS VOLUME + VAT	604 731	641 892	680 031	719 171	729 959	740 908	752 022	763 302
------------------------------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

Table 17 - SES - Supplies and External Services

SES - Supplies and External Services

	2013	2014	2015	2016	2017	2018	2019	2020
N° Months	12	12	12	12	12	12	12	12
Growth rate	n.a.	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%

	2013	2014	2015	2016	2017	2018	2019	2020
Specialized services	1 500	1 523	1 545	1 569	1 592	1 616	1 640	1 665
Materials	240	244	247	251	255	259	262	266
Energy and fluids	84 000	93 786	103 847	114 188	115 901	117 639	119 404	121 195
Miscellaneous Services	49 047	49 782	50 529	51 287	52 056	52 837	53 630	54 434
TOTAL SES	134 787	145 334	156 168	167 294	169 804	172 351	174 936	177 560

SES - Fixed Costs	50 787	51 548	52 322	53 106	53 903	54 712	55 532	56 365
--------------------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------

SES - Variable Costs	84 000	93 786	103 847	114 188	115 901	117 639	119 404	121 195
-----------------------------	---------------	---------------	----------------	----------------	----------------	----------------	----------------	----------------

TOTAL SES	134 787	145 334	156 168	167 294	169 804	172 351	174 936	177 560
------------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

VAT	9 238	10 241	11 272	12 332	12 517	12 705	12 896	13 089
------------	--------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------

SES + VAT	144 024	155 575	167 441	179 627	182 321	185 056	187 832	190 649
------------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

Table 18 - Financing

Financing

	2012	2013	2014	2015	2016	2017	2018	2019	2020
Investemnt	904 290	-40 609	-2 489	-2 554	-2 621	-724	-735	-746	-757
Margin of Safety	2%	2%	2%	2%	2%	2%	2%	102%	202%
Financing needs	922 400	-41 400	-2 500	-2 600	-2 700	-700	-700	-1 500	-2 300

Sources of funding	2012	2013	2014	2015	2016	2017	2018	2019	2020
Resources freed	0	205 698	219 195	233 052	247 277	250 879	251 893	255 603	259 370
Capital	5 000								
Financing from Banks and other Credit Institutions	1 000 000								
TOTAL	1 005 000	205 698	219 195	233 052	247 277	250 879	251 893	255 603	259 370

N.º of reimbursement years

5

(1st year without capital, only interests)

Associated interest rate

8,60%

Capital debt (beginning of period)	1 000 000	1 000 000	800 000	600 000	400 000	200 000	0	0	0
Interest Rate	9%	9%	9%	9%	9%	9%	9%	9%	9%
Annual Interest	86 000	86 000	68 800	51 600	34 400	17 200	0	0	0
Annual Reimbursement	0	200 000	200 000	200 000	200 000	200 000	0	0	0
Stamp Duty (0,4%)	344	344	275	206	138	69	0	0	0
Debt Service	86 344	286 344	269 075	251 806	234 538	217 269	0	0	0
Value in debt	1 000 000	800 000	600 000	400 000	200 000	0	0	0	0

Capital in debt	1 000 000	800 000	600 000	400 000	200 000	0	0	0	0
------------------------	-----------	---------	---------	---------	---------	---	---	---	---

Payed Interests with Stamp Duty included	86 344	86 344	69 075	51 806	34 538	17 269	0	0	0
Reimbursement	0	200 000	200 000	200 000	200 000	200 000	0	0	0

Table 19 - Project / Company Evaluation

Project / Company Evaluation

From the Investor Perspective	2013	2014	2015	2016	2017	2018	2019	2020
Free Cash Flow to Equity	-40 037	-47 392	-16 200	15 361	34 334	252 628	256 349	2 924 434
Interest Rate of free risk assets	2,00%	2,03%	2,06%	2,09%	2,12%	2,15%	2,19%	2,22%
Market risk premium	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%
Discount Rate	10,16%	10,19%	10,23%	10,26%	10,29%	10,33%	10,36%	10,40%
Discount Factor	1	1,102	1,215	1,339	1,477	1,630	1,798	1,985
Discounted Cash Flows	-40 037	-43 008	-13 338	11 470	23 245	155 027	142 541	1 472 961
Accumulated Discounted Cash Flows	-40 037	-83 045	-96 383	-84 913	-61 668	93 360	235 901	1 708 862
Net Present Value (NPV)	1 708 862							

From the Project Perspective	2012	2013	2014	2015	2016	2017	2018	2019	2020
Free Cash Flow to Firm	-904 290	246 307	221 684	235 606	249 898	251 603	252 628	256 349	2 995 258
WACC	6,52%	6,52%	7,45%	8,68%	10,09%	10,12%	10,15%	10,19%	10,19%
Discount Factor	1	1,02	1,096	1,191	1,311	1,444	1,591	1,753	1,931
Discounted Cash Flows	-904 290	241 477	202 267	197 794	190 562	174 226	158 809	146 250	1 550 846
Accumulated Discounted Cash Flows	-904 290	-662 813	443 744	641 538	832 101	1 006 326	1 165 136	1 311 386	2 862 232
Net Present Value (NPV)	2 862 232								

9.2 Analysis

9.2.1 Balance Sheet

Detailing the information showed in the Balance Sheet helps to understand the inherent costs with this project.

The tangible fixed assets are composed by the building itself and the basic equipment offered in each room.

The following items constitute the costs of the building:

Table 20 - Detailed cost of the construction

Description	Unit Cost	Total Cost
Cost of transforming one container	8 400 €	546 000 €
Unit cost of a container plus its transport	2 450 €	159 250 €
Renting a crane with an operator for a week	N/A	1 000 €
Earthworks (12 € cubic meter)	N/A	5 100 €
Foundations (30 € per sq meter)	N/A	25 770 €
Metallic structure (70 € per sq meter)	N/A	59 500 €
Architectural design (7,26% of the construction value)	N/A	57 835 €
TOTAL		854 455 €

A total cost of 854 455 € is attained, naturally, the higher costs go to the transformation of the containers.

To this, there is the basic equipment that each container should contemplate:

Table 21 - Cost of basic equipment

Basic equipment	Unit Cost	Total cost
Bed	99,99 €	6 499 €
Mattress	39,99 €	2 599 €
Table	29,99 €	1 949 €
Chair	9,99 €	1 299 €

2 pan + 1 pot	7,99 €	519 €
Plates (18 pieces – soup, regular and dessert)	18,99 €	418 €
Cutlery (24 pieces - fork, knife, soup tablespoon and teaspoon)	14,99 €	330 €
Glasses (6 units)	2,99 €	66 €
Fridge	169,99 €	11 049 €
Microwave with grill	39,99 €	2 599 €
Air conditioning	407,38 €	25 156 €
Total investment in basic equipment		49 836 €

Both totals add up to the 904 290 € needed to invest in fixed assets. The annual depreciation rates for the fixed assets are:

- 2% for buildings;
- 20% for basic construction.

This adds up to a total of 27 056 € of depreciations which subtracted to the paid amount results in 877 234 €, the amount in fixed assets for the first year.

Financing

Examining the liabilities, the values that stand out the most are naturally the amount of the loan, which, as the years go by, reduces to the amount still in debt to the bank, and the advances from customers that represent the fee customers need to advance in case of payment failure.

The total amount required to finance this business is of 1 005 000 €. There is a total investment in fixed assets of 904 290 €, leaving a safety margin of almost 10% of the required investment to pay the loan interests, manage potential unforeseen events and other expenses related to building permits and such.

It was assumed that the loan interest rate is of 8,6% to be paid in the first 5 years of activity, assuming a refund free policy in the first year as 2012 is fully dedicated to the construction of the building and there is no operational activity.

9.2.2 Income Statement

Analysing the income statement it is possible to observe a marked growth of the EBITDA in the first four years, clearly due to the evolution in sales, and a stabilization in the year 2017, when the occupation rate reaches its maximum.

As for the costs, unsurprisingly the variable costs increase with higher occupation taking around 30% of the sales value. The staff costs decrease with the passing of the years since no further admittances have been considered.

The EBITDA Margin is always over 50%, meaning that sales are surpassing the costs at all times, even if the occupation is not at 100%.

Sales Forecast

It was assumed that all services suffer a 1,5% growth rate per year, having 2013 as the first year of activity of the company.

When calculating the expected value on the room renting, it was assumed that a maximum of 65 containers would be built in the project. Out of these, 50 would be occupied in the first year, and then 5 more each year until the 4th year (2016) when the capacity would be full.

As for the advertising, it was assumed the available space would be completely occupied from the first year of activity of the company, both on the building as on the backlight billboards.

Without tax, the company almost reaches half a million euro in the first year of activity with just over 75% of occupation rate, overcoming the six hundred thousand euro barrier in 2018.

Based on table 22 it becomes obvious that advertising plays a key roll in the business model even surpassing the sales value for the first two years of activity.

Table 22 - Room Renting & Advertising sales ratio

	2 013	2 014	2 015	2 016	2 017	2 018	2 019	2 020
Room renting /Advertising Ratio	0,84	0,93	1,01	1,10	1,10	1,10	1,10	1,10

It is fair to conclude that it is the advertising that makes the business attractive in the short term, and in the medium-long run it might act as the “Cash Cow” of the company sustaining other investments without the need of incurring in external financing.

However, considering an alternate scenario with a price of 425 € per room, it would present the following values in business volume.

Table 23 - Total Business Volume + VAT considering 425 € (in Euro)

Total Business Volume + VAT	2013	2014	2015	2016	2017	2018	2019	2020
	641 631	683 090	725 650	769 332	780 872	792 585	804 474	816 541

These are very appealing numbers and this minor change, would severely impact on the relevance of the advertising in the sustainability of the business. Looking back at the Room Renting/Advertising Ratio:

Table 24 - Room Renting & Advertising sales ratio

	2013	2014	2015	2016	2017	2018	2019	2 020
Room renting /Advertising Ratio	0,96	1,05	1,15	1,24	1,24	1,24	1,24	1,24

It is possible to observe the impact, just in the second year of activity, the sales in room renting surpass sales in advertising and in 2016 already represent over 25% of the second source on income.

Supplies and External Services

The most relevant costs associated with Supplies and External Services are:

- The high values of electricity, fuels and water are explained by the company's policy, all of these costs are included in the rent. To estimate these costs, the assumed consumption per apartment was as follows:
 - Electricity: 50€ per month;
 - Fuel: 45€ per month;
 - Water: 45€ per month.

- Finally, the rent and leases item corresponds to the value to be paid to the land's owner, a total of 1 430 000 €. This value was attained based on a renting value of 650 € per sq meter on a terrain with roughly 2200 sq meters. A 30 year contract was assumed resulting in a monthly payment of 3 972,22 €.
- The accounting specialist, that requires for an annual fee of 1 500 €;

9.2.3 Project Evaluation

Considering the Free Cash Flow to Equity, the amount of cash that is generated to the firm contemplating EBITDA, working capital, investment in fixed assets, loans and refunds and interests.

Based on this, the Net Present Value of the project is of 1 708 862 € and, from the fifth year of activity forward (2018), there would be available funds for company's shareholders.

On the other hand, the Free Cash Flow to the Firm, which contemplates only operational cash flows, presents a payback period in the second year of activity. This happens due to the company's high leverage level.

Analysing the Financial Autonomy (Equity/Assets), it becomes clear the impact of the loan on the project and how the business is self sustained in a medium-term perspective.

Looking at the following financial indicators, the Current Liquidity (Current Assets/Current Liabilities) should be over 1, meaning that the company has more assets than liabilities, thus the company can accomplish the short-term liabilities with the short-term assets, not needing to sell assets to pay immediate obligations. According to this indicator, this only happens in 2018, implying a payback period of 6 years, only in the sixth year of activity – including the first year, which is fully dedicated to the project.

Table 25 – Financial Indicators

FINANCIAL INDICATORS		2013	2014	2015	2016	2017	2018	2019	2020
Financial Autonomy		4%	20%	39%	61%	83%	86%	88%	90%

LIQUIDITY INDICATORS		2013	2014	2015	2016	2017	2018	2019	2020
Current Liquidity		0,57	0,35	0,38	0,60	0,87	2,44	3,97	5,48

Comparing the Free Cash Flow to Equity, Free Cash Flow to the Firm and Current Liquidity, it is better to assume a payback period of 6 years.

Yet, if the previous change in prices was applied, the impact would also be felt in the liquidity of the company, meaning that it would reduce the payback period to earlier in the forth year.

From an investors point of view this is very interesting as it anticipates the gains and reduces the cost of opportunity – its investment return is faster and higher.

Table 26 - Current Liquidity (prices in 425€)

LIQUIDITY INDICATORS	2013	2014	2015	2016	2017	2018	2019	2020
Current Liquidity	0,81	0,78	0,96	1,29	1,69	3,27	4,85	6,40

Key assumptions:

- a) Beta was assumed as 1, because there is no basis for comparison in Portugal;
- b) Risk free – us treasury bonds in 10 years;
- c) Market risk – assumed as 10% based on academic background experience.

10. Conclusions

10.1 Key Conclusions

10.1.1 Impact in Lisbon

Finishing this document it is possible to pin point two social issues as success factors for Lisbon to become a city with relevance in the map – other than ‘a touristic must see’:

- a) The young Portuguese workers and students want to live alone earlier;
- b) There is a growing market for international young workers and students in Lisbon.

This target market, not having buying power – national and international young professionals and students – is demanding in its choices and options when consuming, since it has easy access to information and knows how to find better deals.

It is crucial that Lisbon ‘understands’ the needs of this public and offers other housing typology that meets this target market’s needs, since the existing one is failing to do so. And Lisbon needs this, not only because it can offer a solution for what seems a small problem, but also because this ‘small’ problem might be the key to turning the city into a city of the twenty first century. A creative and innovative city, with young professionals specialized in the most different areas creating wealth and developing new products and services to respond to the current needs and creating new ones. A city of reference that is capable to draw and retain talent, creating value in a quantitative manner, through economic growth, and, in a qualitative manner, developing products, services and entertainment that along with the city’s beauty and cultural heritage, make it one of the cities with most potential in Europe.

Despite being a private investment, this project is an example of a public policy highly beneficial to the city of Lisbon. As seen with the Barcelona example, the change in the positioning of the city begins with the changing of the public policies that are being administered. It was part of the Barcelona’s policy to offer the conditions to become a year-round touristic destination for several audiences, by offering good weather, varied nightlife, culture and infrastructures capable of receiving thousands of people. Due the success of the harbour, businesses were kept near by with the development the surrounding area into a business/financial centre hosting several congress and summits powering the corporate tourism segment.

Thus, the force of change for Lisbon to become a true city of the XXI century, a modern centre of innovation offering high quality of life through infrastructures that allow its residents to enjoy the vast culture, good weather and beauty of the city. This will, unquestionably, generate opportunities for economic growth, through business development and investigation, and, more importantly, for development by creating job opportunities and a scenario for professional advancements in a wide range of careers.

10.1.2 The Project Casa em Caixa

Casa em Caixa offers a cheap and sustainable solution with widely available construction material for college students and young professionals as these do not care as much about the outside appearance of the building and its decoration as they do with the price and location.

Throughout the business plan, several reasons were demonstrated detailing why this is an excellent opportunity of investment. The project creates real benefits not only for the investors and the entrepreneur but also for the final client and for the city of Lisbon.

By entering in an agreement with Casa em Caixa, the owner would be monetizing available land that is stagnated due the lack of investment conditions. It would also be contributing to the revitalization of Lisbon as a city with relevance and economical power.

The value of partnerships cannot be overlook nowadays and this project has conditions to create very interesting bonds with some companies, capitalizing on their market presence to make an existence statement and to be recognized by the general public. The participation of a known architect could also be decisive in the acceptance of the project among the public.

It also became clear the importance of advertising in the business model and how it can sustain the business in the short term and, in the medium-long run, act as a cash cow for other similar investment opportunities in other markets, due to its high profitability.

Nonetheless, it was shown that a 50€ change in the price would not only create a strong impact in sales but also reflect itself in the payback period of the project and in the liquidity of the company.

Finally, the prices practiced by Casa em Caixa, are unquestionably accessible, differentiating the solution from the current supply, and the location provides fast access to the Lisbon experience. Something that areas located further from the center cannot offer, saving the

client from exhausting commutes in public transports. This serves to show that, currently, the housing supply in the city center aimed at people with high purchasing power, driving others to look for more suitable solutions. By practicing these prices, Casa em Caixa will be creating the conditions for people with different needs, opening doors for other businesses to flourish.

10.2 Limitations

There are some limitations to consider that influenced the creating of this business plan.

The small amount of answers in the questionnaire naturally poses as one of them, the more participants the better but the study was conducted within a relatively small sample using social networks. It would have been very interesting if the sample were greater, giving more consistency to the answers. Nonetheless, the obtained answers are valid and show the desire in a mixed population of young workers and college students.

The incapacity of specifying the potential market with more detail, whether in volume as in value.

The inability of knowing exactly how the building would be designed, having a direct impact on price determination as well as the exact surface that would be available to advertise on.

11. Bibliography

1. Bernstein, D. (1997), *Advertising Outdoors Watch this Space!*, London: Phaidon Press, p 213;
2. Hisrich, R.D. and Peters M.P. (2002), *Entrepreneurship*. V, The McGraw-Hill, pp. 223-224;
3. Kao, J., (1989), *Entrepreneurship, Creativity, & Organization: Text, Cases and Readings*, Prentice-Hall International Editions, p 91;
4. Kao, J. and Stevenson H. (1984), *Entrepreneurship: What It Is and How to Teach It*, Division of Research, Harvard Business School;
5. Kao, R.W.Y., Kao, K.R. and Kao, R.R. (2002), *Entrepreneurism: A Philosophy and a Sensible Alternative for the Market Economy*, Imperial College Press, pp. 29, 229, 231;
6. Kaplan, J.M. and Warren, A.C. (2007), *Patterns of Entrepreneurship*, 2nd Edition, John Wiley & Sons, Inc, 2007, pp 36, 339, 340, 341, 343-349;
7. Kaplan M. (1996), *Smart Cards: The Global Information Passport*, Boston, MA: International Thompson Computer Press, pp. 187-190;
8. Landry, C. (2000), *The Creative City: A Toolkit for Urban Innovators*, London: Earthscan, pp 3-5, 133;
9. LaSalle, J. L, Araújo, V et al (2010), *Perspectives for the 2011 Real Estate Market*, blogImobiliarioPortugal;
10. Mann, L. and Chan, J. (2011), *Creativity and Innovation in Business and Beyond: Social Science Perspectives and Policy Implications*, New York: Routledge;
11. Matias Ferreira, V. (1997), *Lisboa, a metropole e o rio*, Centro de Estudos Territoriais, Lisboa, p 16;
12. Oswald, A. (1999), *The Housing Market and Europe's Unemployment*;
13. Rossiter, J. R. and Percy, L. (1998), *Advertising Communications & Promotion Management*, Irwin-McGraw Hill, International Editions 1998, p 160;
14. Sahlman, W. A. (1997), "How to Write a Great Business Plan", *Harvard Business Review*, July 1st, pp 2-5;
15. Schumpeter, J. (1952), *Can Capitalism Survive?*, New York: Harper & Row, p. 72;
16. Timmons J. (1977), *New Adventure Creation*, Irwin, Homewood, IL;
17. <http://www.britannica.com/>;

18. <http://inhabitat.com/prefab-friday-puma-city-shipping-container-store-comes-to-bostons-fan-pier/>;
19. http://www.proi.com.pt/imofotos/664/mediateca/blogImobiliarioPortugal_Perspectivas2011.pdf;
20. www.containercity.com;
21. www.tempohousing.com.

12. Annexes

Questionnaire

1. Age group:
 - a. 18 – 24;
 - b. 25 – 30;
 - c. 31 – 35;
 - d. 36 – 41;
 - e. > 42.
2. Gender:
 - a. Male
 - b. Female
3. Do you live in the Great Lisbon area?
 - a. Yes
 - b. No
4. In what municipe do you live?
 - a. Alcochete
 - b. Almada
 - c. Amadora
 - d. Barreiro
 - e. Cascais
 - f. Lisboa
 - g. Loures
 - h. Mafra
 - i. Moita
 - j. Montijo
 - k. Odivelas
 - l. Oeiras
 - m. Palmela
 - n. Seixal
 - o. Sesimbra
 - p. Setúbal
 - q. Sintra
 - r. Vila Franca de Xira
5. In what municipe do you work/study?
 - a. Alcochete
 - b. Almada
 - c. Amadora
 - d. Barreiro
 - e. Cascais
 - f. Lisboa
 - g. Loures

- h. Mafra
 - i. Moita
 - j. Montijo
 - k. Odivelas
 - l. Oeiras
 - m. Palmela
 - n. Seixal
 - o. Sesimbra
 - p. Setúbal
 - q. Sintra
 - r. Vila Franca de Xira
6. Currently, you live in:
- a. Own place;
 - b. Rented place;
 - c. Own home with friends;
 - d. Rented place with people I knew before;
 - e. Rented room – share the place with people you didn't know and also rent other rooms
 - f. Rented place, alone
 - g. Studio – T0 with kitchenette)
 - h. Other
7. Do you live with your girlfriend/boyfriend?
- a. Yes
 - b. No
8. Do you have children?
- a. Yes
 - b. No
9. Would you be open to change place?
- a. Yes, I am currently looking
 - b. Yes, but it would depend on what I would find, I am not in a hurry to move out
 - c. No
10. Why not?
- a. I am satisfied with where I am
 - b. I cannot afford a room/house
 - c. I have looked and could not find anything with good price/quality relation
 - d. Other
11. If you had the choice, where would you move to?
- a. Alcochete
 - b. Almada
 - c. Amadora
 - d. Barreiro
 - e. Cascais
 - f. Lisboa

- g. Loures
 - h. Mafra
 - i. Moita
 - j. Montijo
 - k. Odivelas
 - l. Oeiras
 - m. Palmela
 - n. Seixal
 - o. Sesimbra
 - p. Setúbal
 - q. Sintra
 - r. Vila Franca de Xira
 - s. Out of the Great Lisbon Area
12. What do you think it would be the fair price to pay for each these options given that any one of them would be in Lisbon and without expenses (water, electricity, gas, telecommunications):
- <150€ 150€-200€ 200€-250€ 250€-300€ 300€-350€ 350€-400€ 400€-450€ >450€
- Room
- T0
- T1
13. Sort, according to your preference, the points you value the most when choosing a place to live:
- a. Price
 - b. Proximity to location of work/study
 - c. Total area
 - d. Decoration
 - e. Appearance
 - f. Surrounding area
 - g. Access
14. Suppose that an offer of a T0 or a T1 comes up in Lisbon with 28 sq meters, in a central area close to public transportation. What do you think it would be the fair value to pay for each these options (bearing in mind that none contemplate expenses – gas, water, electricity, telecommunications):
- | T0 | T1 |
|-------------|----|
| 200€ - 250€ | |
| 250€ - 300€ | |
| 300€ - 350€ | |
| 350€ - 400€ | |
| 400€ - 450€ | |
| >450€ | |

Thank you for your participation.

Questionnaire Tables

Table 27 - Where do you live

#	Answer		Response	%
1	Alcochete		0	0%
2	Almada		3	3%
3	Amadora		4	4%
4	Barreiro		2	2%
5	Cascais		30	29%
6	Lisboa		42	40%
7	Loures		3	3%
8	Mafra		0	0%
9	Moita		0	0%
10	Montijo		1	1%
11	Odivelas		2	2%
12	Oeiras		14	13%
13	Palmela		0	0%
14	Seixal		1	1%
15	Sesimbra		0	0%
16	Setúbal		1	1%
17	Sintra		2	2%
18	Vila Franca de Xira		0	0%
	Total		105	100%

Table 28 - Where do you work/study?

#	Answer		Response	%
1	Alcochete		0	0%
2	Almada		0	0%
3	Amadora		0	0%
4	Barreiro		0	0%
5	Cascais		4	3%
6	Lisboa		94	73%
7	Loures		1	1%
8	Maфра		0	0%
9	Moita		0	0%
10	Montijo		0	0%
11	Odivelas		0	0%
12	Oeiras		15	12%
13	Palmela		0	0%
14	Seixal		1	1%
15	Sesimbra		0	0%
16	Setúbal		0	0%
17	Sintra		0	0%
18	Vila Franca de Xira		1	1%
19	Fora da Grande Lisboa		13	10%
	Total		129	100%

Table 29 - If you had the choice, where would you move to?

#	Answer		Response	%
1	Alcochete		0	0%
2	Almada		0	0%
3	Amadora		0	0%
4	Barreiro		0	0%
5	Cascais		5	28%
6	Lisboa		11	61%
7	Loures		0	0%
8	Mafra		0	0%
9	Moita		0	0%
10	Montijo		0	0%
11	Odivelas		1	6%
12	Oeiras		0	0%
13	Palmela		0	0%
14	Seixal		0	0%
15	Sesimbra		0	0%
16	Setúbal		0	0%
17	Sintra		0	0%
18	Vila Franca de Xira		0	0%
19	Fora da Grande Lisboa		1	6%
	Total		18	100%

Table 30 - Population in the Great Lisbon Area that works/studies in another municípe

Período de referência dos dados	Local de residência (à data dos Censos 2001)		População residente (N.º) por Local de residência (à data dos Censos 2001), Sexo e Grupo etário; Decenal		Proporção da população residente que trabalha ou estuda noutro município (%) por Local de residência (à data dos Censos 2001); Decenal	
			Grupo etário			
			Total			
			Sexo			
			HM			
			N.º		%	
2001	Portugal	PT	10356117		28,48	
	Cascais	1105	170683		43%	
	Lisboa	1106	564657		13%	
	Loures	1107	199059		56%	
	Mafra	1109	54358		33%	

	Oeiras	1110	162128		59%
	Sintra	1111	363749		51%
	Vila Franca de Xira	1114	122908		48%
	Amadora	1115	175872		64%
	Odivelas	1116	133847		63%
	Alcochete	1502	13010		50%
	Almada	1503	160825		48%
	Barreiro	1504	79012		53%
	Moita	1506	67449		59%
	Montijo	1507	39168		34%
	Palmela	1508	53353		42%
	Seixal	1510	150271		56%
	Sesimbra	1511	37567		40%
	Setúbal	1512	113934		24%

População residente (N.º) por Local de residência (à data dos Censos 2001), Sexo e Grupo etário; Decenal

Proporção da população residente que trabalha ou estuda noutro município (%) por Local de residência (à data dos Censos 2001); Decenal

mop MULTIMEDIA OUTDOORS PORTUGAL

FLASHES

Entrada ao sábado	
Rede	Quant. rede/Semana
Nacional Total	1823 35.230 €
Metro	1320 35.230 €

EMPENAS

Concelho	Descrição	m2	€m2
Lisboa	Av. António Augusto Aguiar	312	15,979
Lisboa	Estrada Calhazim (Bencista - Aeroporto)	330	17,850
Lisboa	R. André Gomes (Entrada Lisboa)	340	15,370
Lisboa	Rua do Lumiar (Saida Lisboa)	373	12,254
Lisboa	Av. Almirante Gago Coutinho (Aeroporto - Aereo)	284	11,656
Lisboa	Av. 24 de Julho (Muro Marinha)	375	27,807
Lisboa	Alto do Calhau - Amoreiras	230	23,290

IMPACT OUTDOOR

Impact Outdoor				
Concelho	Descrição	m2	€m2	
Lisboa	Esquina Sta Maria Novo Univ. Católica	204	23.595 €	
Lisboa	Muro Feira Popular	600	56.330 €	
aisléis 10X5				
Concelho	Descrição	m2	€m2	
Lisboa	Av. Marechal Gravelo Lopes	50	5.440 €	
Lisboa	Av. Cidade do Porto	50	5.440 €	
acklight 10X5				
Concelho	Descrição	m2	€m2	
Loures	Av. Cidade do Porto	50	7.040 €	
acklight 8X3				
Concelho	Descrição	m2	€m2	
Lisboa	Estádio Universitário	24	3.280 €	etiqueta 201

Redes Customizadas

Concelho	Descrição	m2	tab. 2011/	TAXAS*
Av. Erg.	Durão Pacheco	60	16.000 €	532 €
Anatolia	IC 19	48	2.320 €/face	448 €

Tipo de Veículo	Qtd.	€ trimestre
Autocarros Standard (Lisboa e Porto)	1	15,075 €
Autocarros Standard (Braga)	1	7,540 €
Autocarros Articulados (Lisboa)	1	22,610 €
Elétrico Rápido	1	33,165 €
Elétrico Tradicional	1	13,270 €
Metro Porto	1 carruagem	33,160 €
Metropolitano Lisboa	3 carruagens	33,160 €
Metro Sul do Tejo	1	33,160 €
Total	nº faces	€ reais/mês
Rédeas	20	59,85 €
Reparaguardias Integrals		

Facies Isoladas

Rede	Qtd.	tabe la m e s
Escadas	1	2.350 €
Colunas	1	2.260 €
Painel/Pareda	m2	340 €

Rede	Qtd.	Tab e la Un i t a r i a
Arbóres de Atribos		
Arbóres Metro Porto	34	4.390 €
Arbóres Metro Sul Tejo	39	2.900 €

IMPACT OUTDOOR

Impact Outdoor	Concelho	Descrição	m2	€ m2s
áreas 10X5	Lisboa	Esquina Sta Maria/Muro Univ. Católica	204	23.595 €
	Lisboa	Muro Feira Popular	600	59.330 €
	Concelho	Descrição	m2	€ m2s
backlight 10X5	Lisboa	Av. Marechal Gouveiro Lopes	50	5.440 €
	Lisboa	Av. Cidade do Porto	50	5.440 €
	Concelho	Descrição	m2	€ m2s
backlight 8X3	Lisboa	Av. Cidade do Porto	50	7.040 €
	Concelho	Descrição	m2	TAXAS*
backlight 4X3	Lisboa	Estádio Universitário	24	3.280 €
	Concelho	Descrição	m2	TAXAS*
áreas 10X5	Lisboa	Av. Maria Santo	12	1.760 €
	Lisboa	Av. Maria Santo	12	1.760 €
	Lisboa	Praga Gen. Humberto Delgado (duplo com 4300B)	12	1.760 €
	Lisboa	Rotunda de Entrecampos	12	1.760 €
	Lisboa	Avenida António Augusto Aguiar	12	1.760 €
	Cascais	Estoril - Av. Marginal (duplo com 43009)	12	1.760 €
	Lisboa	Praga Gen. Humberto Delgado (duplo com 43002)	12	1.760 €
	Cascais	Estoril - Av. Marginal (duplo com 43006)	12	1.760 €
	Concelho	Descrição	m2	TAXAS*
	Concelho	Descrição	m2	TAXAS*
áreas 10X5	Lisboa	Av. Eng. Duarte Pacheco	60	16.000 €
	Anadia	IC 19	48	2.320 €/face
backlight 4X3	Lisboa	Estádio Universitário	24	3.280 €
	Concelho	Descrição	m2	TAXAS*

Land Availability

 Câmara Municipal de Lisboa Direção Municipal de Planeamento, Reabilitação e Gestão Urbanística Departamento de Informação Geográfica e Cadastro			
Exmo.(a) Senhor(a) Pedro Fialho Caupers de Bragança Rua F 2775-I			
Sua referência	Sua data	Nossa referência OF/2DM/PRGU/DIGC/11 Proc. 18951/OMU/11	Data 14-10-2011
Assunto: Concessão de espaço municipal – Pedido de informação			
Exm ^o . Senhor,			
 Relativamente ao seu pedido de informação sobre a titularidade dos dois prédios abaixo identificados, comunica-se que:			
 - para as moradas: Av 24 de Julho, 34 a 46A; Boqueirão do Duro, 1 a 13 e Rua Dom Luís I, 29 a 41 foram encontrados quatro registos de propriedade: 362, 263, 885 e 1064, da freguesia de Santos-o-Velho e confirmado que nenhum pertence hoje ao Município de Lisboa;			
 - no que respeita ao segundo prédio, para a localização Av. 24 de Julho/Rua Boqueirão, foram encontrados dois registos de propriedade: 49 e 74, da freguesia de São Paulo e confirmado que nenhum pertence ao Município de Lisboa.			
 Com os nossos melhores cumprimentos,			
 A Chefe de Divisão de Cadastro Municipal  (Arq ^{ta} . Anã Luísa Seabra)			
 			
 			

1/2

Campo Grande, 25 – 4^o B 1749-095 Lisboa | tel 217 988 000