

A Framework Development to Facilitate the Effective Management of a Sustainable Commercial Property Market

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A thesis submitted in partial fulfilment of the requirements of Liverpool John Moores University for the degree of Doctor of Philosophy

July 2020

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Appendix I. The Pilot Survey

Criteria for commercial property rental prices dynamic

Page 1: Welcome

Please take the time to read the following information.

You are being invited to answer questions for a PhD research study. The following questionnaire has been designed in order to develop the criteria needed to establish healthy commercial property rental prices dynamic. The results will assist to establish criteria which should make commercial property rental prices market more stable. You will be asked to complete a short questionnaire which should take no longer than 5-10 minutes.

Your participation in the survey is optional and you may withdraw at any point without giving a reason. No risks have been identified your taking part in this study and full ethical approval from the Liverpool John Moores Research Ethics Committee has been gained.

Data from the questionnaires will be kept by the researcher and will not be passed on to third parties. All information you provide will be destroyed by shredding or deleting electronic information within five years of the completion of the study. All data collected in this survey will be held anonymously and securely.

If you would like further information or clarification, please ask the researcher Jurgita Banyte.

Contact details: Jurgita Banyte, School of the Built Environment, Liverpool John Moores University, Henry Cotton Building, 15-21 Webster Street, Liverpool, L3 2ET Email: J.Banyte@2016.ljmu.ac.uk

For any complaints about the procedure please contact: Dr. Vida Maliene, Cherie Booth Building, Byrom Street, Liverpool, L3 3AF Telephone: 0151 2312854 Email: V.Maliene@ljmu.ac.uk

1. Please confirm that you have read the participant information sheet and are happy to complete this questionnaire. Please mark the box 'confirm' if you confirm.

☐ Confirm

Page 2: Participants general information

2. Name of the organisation

3. Your profession

- ☐ Planner
- ☐ Investor
- ☐ Architect
- ☐ Lawyer
- ☐ Banker
- ☐ Developer
- ☐ Real estate market analyst
- ☐ Real estate advisor
- ☐ Real estate valuer
- ☐ Real estate agent
- ☐ Prefer not to say
- ☐ Other

3.a. If you selected Other, please specify:

4. Years of your professional experience:

- ☐ Less than 1 year

- ☐ 1 - 4 years
- ☐ 5 - 10 years
- ☐ More than 10 years

Page 3: Criteria` importance evaluation

The criteria that have an impact on the commercial property rental prices dynamic were divided in a five groups: economic criteria, environmental criteria, social criteria, psychological criteria, legal and regulatory criteria.

Please score these criteria with an importance for commercial property rental prices dynamic scale from 0 to 5.

Economic criteria

5. How important are these economic criteria for the commercial property rental prices dynamic?

[+ More info](#)

	0 Not important	1 Important (slightly)	2 Important	3 Important	4 Important	5 Important (strongly)
Gross domestic product	☐	☐	☐	☐	☐	☐
Population size	☐	☐	☐	☐	☐	☐
Inflation rate	☐	☐	☐	☐	☐	☐
Unemployment level	☐	☐	☐	☐	☐	☐
Taxes*	☐	☐	☐	☐	☐	☐
Government bonds yields	☐	☐	☐	☐	☐	☐
Debt interest rate	☐	☐	☐	☐	☐	☐

Interaction commercial property market cycle and credit cycle	☐	☐	☐	☐	☐	☐
Interaction commercial property market cycle and development cycle	☐	☐	☐	☐	☐	☐
Commercial property value maximisation	☐	☐	☐	☐	☐	☐
Commercial building time frame	☐	☐	☐	☐	☐	☐
Contradiction between commercial property value maximisation and social responsibility	☐	☐	☐	☐	☐	☐
Commercial property capital renewals	☐	☐	☐	☐	☐	☐
Return of commercial property	☐	☐	☐	☐	☐	☐
Alternative investments	☐	☐	☐	☐	☐	☐
Renewable resources**	☐	☐	☐	☐	☐	☐

Environmental criteria

6. How important are these environmental criteria for the commercial property rental prices dynamic?

[+ More info](#)

	0 Not important	1 Important (slightly)	2 Important	3 Important	4 Important	5 Important (strongly)
Environmental taxes*	☐	☐	☐	☐	☐	☐
Environmental protection expenditure**	☐	☐	☐	☐	☐	☐
Environmental benefits of sustainable building	☐	☐	☐	☐	☐	☐

Social criteria

7. How important are these social criteria for the commercial property rental prices dynamic?

	0 Not important	1 Important (slightly)	2 Important	3 Important	4 Important	5 Important (strongly)
Social protection expenditure	☐	☐	☐	☐	☐	☐

Social responsibility of commercial property business	☐	☐	☐	☐	☐	☐
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Psychological criteria

8. How important are these psychological criteria for the commercial property rental prices dynamic?

[+ More info](#)

	0 Not important	1 Important (slightly)	2 Important	3 Important	4 Important	5 Important (strongly)
Predictive agents*	☐	☐	☐	☐	☐	☐
Investors' expectations	☐	☐	☐	☐	☐	☐
Sellers' speculative activity	☐	☐	☐	☐	☐	☐
Human tendency to forget economy busts	☐	☐	☐	☐	☐	☐

Legal and regulatory criteria

9. How important are these legal and regulatory criteria for the commercial property rental prices dynamic?

	0 Not important	1 Important (slightly)	2 Important	3 Important	4 Important	5 Important (strongly)
Built environment planning policy	☐	☐	☐	☐	☐	☐
Regulation of properties valuation standards	☐	☐	☐	☐	☐	☐
Regulation of property accounting standards	☐	☐	☐	☐	☐	☐
Green leases*	☐	☐	☐	☐	☐	☐

Importance of each criteria group

10. This question invites you to rank the groups of criteria ('Economic criteria', 'Environmental criteria', 'Social criteria', 'Psychological criteria', 'Legal and regulatory criteria') in terms of their importance to the commercial property rental prices dynamic. Please rank every group from 0 to 5.

	0 Not important	1 Important (slightly)	2 Important	3 Important	4 Important	5 Important (strongly)
Economic criteria	☐	☐	☐	☐	☐	☐
Environmental criteria	☐	☐	☐	☐	☐	☐
Social criteria	☐	☐	☐	☐	☐	☐

Psychological criteria	☐	☐	☐	☐	☐	☐
Legal and regulatory criteria	☐	☐	☐	☐	☐	☐

11. Please provide any other criteria that in your opinion has not been mentioned. If you suggest any other criteria, please select the name of the group ('Economic criteria', 'Environmental criteria', 'Social criteria', 'Psychological criteria', 'Legal and regulatory criteria') or write a new one. Score your suggested criteria with an importance scale from 0 to 5.

Page 4: Thank you very much for your answers!

Criteria for commercial property selling prices (transactions) dynamic

Page 1: Welcome

Please take the time to read the following information.

You are being invited to answer questions for a PhD research study. The following questionnaire has been designed in order to develop the criteria needed to establish healthy commercial property selling prices (transactions) dynamic. The results will assist to establish criteria which should make commercial property selling prices dynamic more stable. You will be asked to complete a short questionnaire which should take no longer than 5-10 minutes.

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- ☐ Banker
- ☐ Developer
- ☐ Real estate market analyst
- ☐ Real estate advisor
- ☐ Real estate valuer
- ☐ Real estate agent
- ☐ Prefer not to say
- ☐ Other

3.a. If you selected Other, please specify:

4. Years of your professional experience:

- ☐ Less than 1 year

- ☐ 1 - 4 years
- ☐ 5 - 10 years
- ☐ More than 10 years

Page 3: Criteria` importance evaluation

The criteria that have an impact on the commercial property selling prices (transactions) dynamic were divided in a five groups: economic criteria, environmental criteria, social criteria, psychological criteria, legal and regulatory criteria.

Please score these criteria with an importance for commercial property selling prices (transactions) dynamic scale from 0 to 5.

Economic criteria

5. How important are these economic criteria for the commercial property selling prices (transactions) dynamic?

[+ More info](#)

	0 Not important	1 Important (slightly)	2 Important	3 Important	4 Important	5 Important (strongly)
Gross domestic product	☐	☐	☐	☐	☐	☐
Population size	☐	☐	☐	☐	☐	☐
Inflation rate	☐	☐	☐	☐	☐	☐
Unemployment level	☐	☐	☐	☐	☐	☐
Taxes*	☐	☐	☐	☐	☐	☐
Government bonds yields	☐	☐	☐	☐	☐	☐
Debt interest rate	☐	☐	☐	☐	☐	☐

Interaction commercial property market cycle and credit cycle	☐	☐	☐	☐	☐	☐
Interaction commercial property market cycle and development cycle	☐	☐	☐	☐	☐	☐
Commercial property value maximisation	☐	☐	☐	☐	☐	☐
Commercial building time frame	☐	☐	☐	☐	☐	☐
Contradiction between commercial property value maximisation and social responsibility	☐	☐	☐	☐	☐	☐
Commercial property capital renewals	☐	☐	☐	☐	☐	☐
Return of commercial property	☐	☐	☐	☐	☐	☐
Alternative investments	☐	☐	☐	☐	☐	☐
Renewable resources**	☐	☐	☐	☐	☐	☐

Environmental criteria

6. How important are these environmental criteria for the commercial property selling prices (transactions) dynamic?

+ More info

	0 Not important	1 Important (slightly)	2 Important	3 Important	4 Important	5 Important (strongly)
Environmental taxes*	☐	☐	☐	☐	☐	☐
Environmental protection expenditure**	☐	☐	☐	☐	☐	☐
Environmental benefits of sustainable building	☐	☐	☐	☐	☐	☐

Social criteria

7. How important are these social criteria for the commercial property selling prices (transactions) dynamic?

	0 Not important	1 Important (slightly)	2 Important	3 Important	4 Important	5 Important (strongly)
Social protection expenditure	☐	☐	☐	☐	☐	☐

Social responsibility of commercial property business	☐	☐	☐	☐	☐	☐
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Psychological criteria

8. How important are these psychological criteria for the commercial property selling prices (transactions) dynamic?

[+ More info](#)

	0 Not important	1 Important (slightly)	2 Important	3 Important	4 Important	5 Important (strongly)
Predictive agents*	☐	☐	☐	☐	☐	☐
Investors' expectations	☐	☐	☐	☐	☐	☐
Sellers' speculative activity	☐	☐	☐	☐	☐	☐
Human tendency to forget economy busts	☐	☐	☐	☐	☐	☐

Legal and regulatory criteria

9. How important are these legal and regulatory criteria for the commercial property selling prices (transactions) dynamic?

	0 Not important	1 Important (slightly)	2 Important	3 Important	4 Important	5 Important (strongly)
Built environment planning policy	☐	☐	☐	☐	☐	☐
Regulation of properties valuation standards	☐	☐	☐	☐	☐	☐
Regulation of property accounting standards	☐	☐	☐	☐	☐	☐
Green leases*	☐	☐	☐	☐	☐	☐

Importance of each criteria group

10. This question invites you to rank the groups of criteria ('Economic criteria', 'Environmental criteria', 'Social criteria', 'Psychological criteria', 'Legal and regulatory criteria') in terms of their importance to the commercial property selling prices (transactions) dynamic. Please rank every group from 0 to 5.

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Economic criteria	☐	☐	☐	☐	☐	☐
Environmental criteria	☐	☐	☐	☐	☐	☐
Social criteria	☐	☐	☐	☐	☐	☐

Psychological criteria	☐	☐	☐	☐	☐	☐
Legal and regulatory criteria	☐	☐	☐	☐	☐	☐

11. Please provide any other criteria that in your opinion has not been mentioned. If you suggest any other criteria, please select the name of the group ('Economic criteria', 'Environmental criteria', 'Social criteria', 'Psychological criteria', 'Legal and regulatory criteria') or write a new one. Score your suggested criteria with an importance scale from 0 to 5.

Page 4: Thank you very much for your answers!

Appendix II. The Final Survey

Criteria for commercial property rental prices dynamic

Page 1: Welcome

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- ☐ Private company
- ☐ Public company
- ☐ Other

2.a. If you selected Other, please specify:

3. Your profession

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- ☐ Investor
- ☐ Architect
- ☐ Lawyer
- ☐ Banker
- ☐ Developer
- ☐ Real estate market analyst
- ☐ Real estate advisor
- ☐ Real estate valuer
- ☐ Real estate agent
- ☐ Other

3.a. If you selected Other, please specify:

4. Years of your professional experience:

- ☐ Less than 1
- ☐ year 1 - 4 years
- ☐ 5 - 10 years
- ☐ More than 10 years

Page 3: Criteria` importance evaluation

The criteria that have an impact on commercial property rental prices dynamic were divided in a five groups: economic criteria, environmental criteria, social criteria, emotional criteria, legal and regulatory criteria.

Please score these criteria with an importance for commercial property rental prices dynamic scale from 0 to 5.

Economic criteria

5. How important are these economic criteria for commercial property rental prices dynamic?

[More info](#)

	0 Not important	1 Important (slightly)	2 Important	3 Important	4 Important	5 Important (strongly)
Gross domestic product (GDP)	☐	☐	☐	☐	☐	☐
Taxes* (see 'more info')	☐	☐	☐	☐	☐	☐
Government bonds yields	☐	☐	☐	☐	☐	☐
Debt interest rate	☐	☐	☐	☐	☐	☐
International trade	☐	☐	☐	☐	☐	☐
Foreign direct investment	☐	☐	☐	☐	☐	☐

Interaction** between commercial property market cycle and credit cycle (see 'more info')						
Interaction between commercial property market cycle and development cycle						
Commercial property value maximisation						
Commercial building time frame						
Contradiction*** between commercial property value maximisation and social responsibility (see 'more info')						
Commercial property capital renewals						
Return of commercial property						
Alternative investments						

Renewable resources**** (see 'more info')	☐	☐	☐	☐	☐	☐
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Environmental criteria

6. How important are these environmental criteria for commercial property rental prices dynamic?

[More info](#)

	0 Not important	1 Important (slightly)	2 Important	3 Important	4 Important	5 Important (strongly)
Environmental taxes* (see 'more info')	☐	☐	☐	☐	☐	☐
Environmental protection expenditure** (see 'more info')	☐	☐	☐	☐	☐	☐
Environmental benefits of sustainable building	☐	☐	☐	☐	☐	☐

Social criteria

7. How important are these social criteria for commercial property rental prices dynamic?

[More info](#)

	0 Not important	1 Important (slightly)	2 Important	3 Important	4 Important	5 Important (strongly)
GDP per capita	☐	☐	☐	☐	☐	☐
Unemployment	☐	☐	☐	☐	☐	☐
Number of employed persons	☐	☐	☐	☐	☐	☐
Social protection expenditure* (see 'more info')	☐	☐	☐	☐	☐	☐
Social responsibility of commercial property business** (see 'more info')	☐	☐	☐	☐	☐	☐

Emotional criteria

8. How important are these emotional criteria for commercial property rental prices dynamic?

[More info](#)

	0 Not important	1 Important (slightly)	2 Important	3 Important	4 Important	5 Important (strongly)
Predictive agents* (see 'more info')	☐	☐	☐	☐	☐	☐

Investors' expectations	☐	☐	☐	☐	☐	☐
Sellers' speculative activity	☐	☐	☐	☐	☐	☐
Human tendency to forget economy busts	☐	☐	☐	☐	☐	☐

Legal and regulatory criteria

9. How important are these legal and regulatory criteria for commercial property rental prices dynamic?

[More info](#)

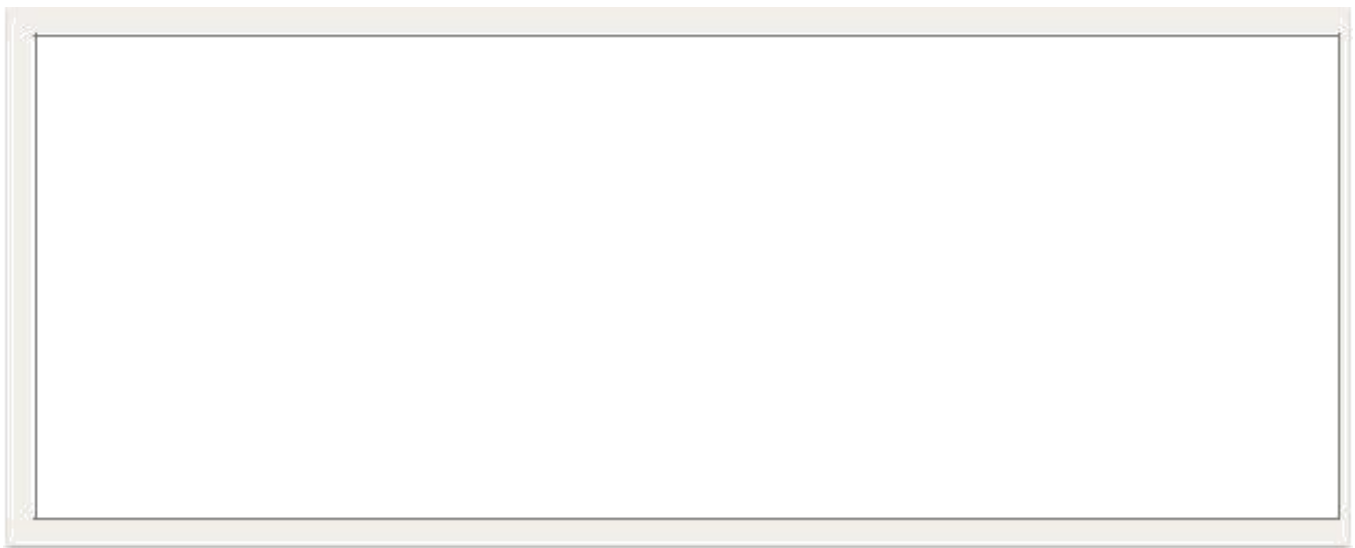
	0 Not important	1 Important (slightly)	2 Important	3 Important	4 Important	5 Important (strongly)
Built environment planning policy	☐	☐	☐	☐	☐	☐
Regulation of properties valuation standards	☐	☐	☐	☐	☐	☐
Regulation of property accounting standards	☐	☐	☐	☐	☐	☐
Green leases regulation* (see 'more info')	☐	☐	☐	☐	☐	☐

Importance of each criteria group

10. This question invites you to rank the groups of criteria ('Economic criteria', 'Environmental criteria', 'Social criteria', 'Emotional criteria', 'Legal and regulatory criteria') in terms of their importance to commercial property rental prices dynamic. Please rank every group from 0 to 5.

	0 Not important	1 Important (slightly)	2 Important	3 Important	4 Important	5 Important (strongly)
Economic criteria	☐	☐	☐	☐	☐	☐
Environmental criteria	☐	☐	☐	☐	☐	☐
Social criteria	☐	☐	☐	☐	☐	☐
Emotional criteria	☐	☐	☐	☐	☐	☐
Legal and regulatory criteria	☐	☐	☐	☐	☐	☐

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Criteria for commercial property selling prices (transactions) dynamic

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3. Your profession

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- ☐ Investor
- ☐ Architect
- ☐ Lawyer
- ☐ Banker
- ☐ Developer
- ☐ Real estate market analyst
- ☐ Real estate advisor
- ☐ Real estate valuer
- ☐ Real estate agent
- ☐ Other

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4. Years of your professional experience:

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Economic criteria

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[More info](#)

	0 Not important	1 Important (slightly)	2 Important	3 Important	4 Important	5 Important (strongly)
Gross domestic product (GDP)	☐	☐	☐	☐	☐	☐
Taxes* (see 'more info')	☐	☐	☐	☐	☐	☐
Government bonds yields	☐	☐	☐	☐	☐	☐
Debt interest rate	☐	☐	☐	☐	☐	☐
International trade	☐	☐	☐	☐	☐	☐
Foreign direct investment	☐	☐	☐	☐	☐	☐

Interaction** between commercial property market cycle and credit cycle (see 'more info')						
Interaction between commercial property market cycle and development cycle						
Commercial property value maximisation						
Commercial building time frame						
Contradiction*** between commercial property value maximisation and social responsibility (see 'more info')						
Commercial property capital renewals						
Return of commercial property						
Alternative investments						

Renewable resources**** (see 'more info')	☐	☐	☐	☐	☐	☐
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Environmental criteria

6. How important are these environmental criteria for commercial property selling prices (transactions) dynamic?

[More info](#)

	0 Not important	1 Important (slightly)	2 Important	3 Important	4 Important	5 Important (strongly)
Environmental taxes* (see 'more info')	☐	☐	☐	☐	☐	☐
Environmental protection expenditure** (see 'more info')	☐	☐	☐	☐	☐	☐
Environmental benefits of sustainable building	☐	☐	☐	☐	☐	☐

Social criteria

7. How important are these social criteria for commercial property selling prices (transactions) dynamic?

[More info](#)

	0 Not important	1 Important (slightly)	2 Important	3 Important	4 Important	5 Important (strongly)
GDP per capita	☐	☐	☐	☐	☐	☐
Unemployment	☐	☐	☐	☐	☐	☐
Number of employed persons	☐	☐	☐	☐	☐	☐
Social protection expenditure* (see 'more info')	☐	☐	☐	☐	☐	☐
Social responsibility of commercial property business** (see 'more info')	☐	☐	☐	☐	☐	☐

Emotional criteria

8. How important are these emotional criteria for commercial property selling prices (transactions) dynamic?

[More info](#)

	0 Not important	1 Important (slightly)	2 Important	3 Important	4 Important	5 Important (strongly)
Predictive agents* (see 'more info')	☐	☐	☐	☐	☐	☐

Investors' expectations	☐	☐	☐	☐	☐	☐
Sellers' speculative activity	☐	☐	☐	☐	☐	☐
Human tendency to forget economy busts	☐	☐	☐	☐	☐	☐

Legal and regulatory criteria

9. How important are these legal and regulatory criteria for commercial property selling prices (transactions) dynamic?

[More info](#)

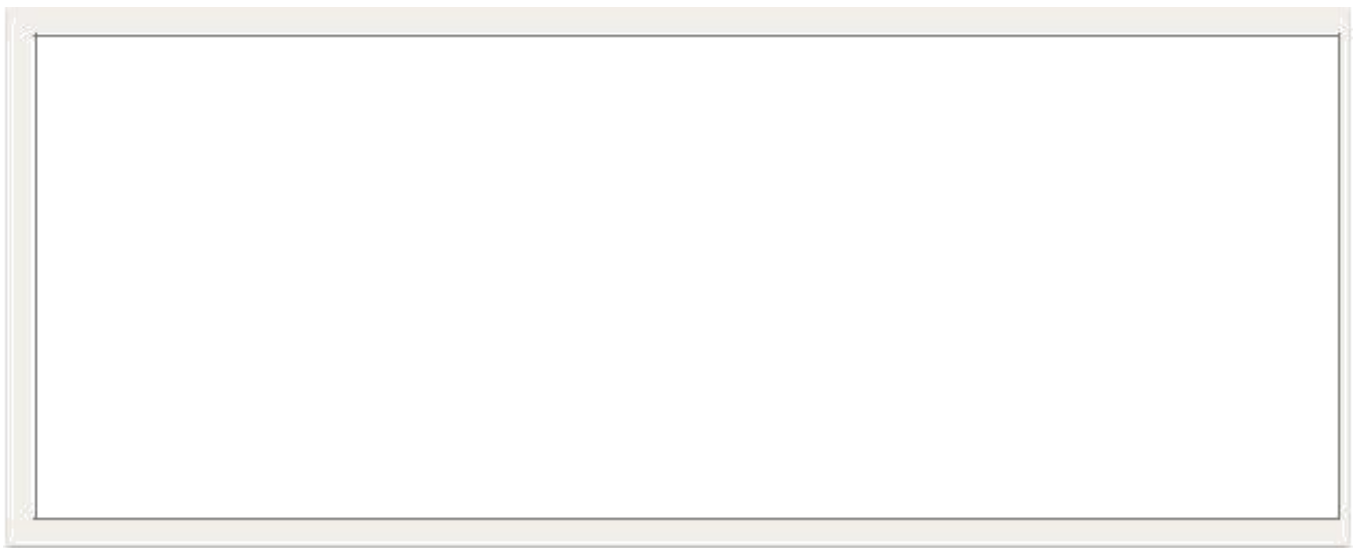
	0 Not important	1 Important (slightly)	2 Important	3 Important	4 Important	5 Important (strongly)
Built environment planning policy	☐	☐	☐	☐	☐	☐
Regulation of properties valuation standards	☐	☐	☐	☐	☐	☐
Regulation of property accounting standards	☐	☐	☐	☐	☐	☐
Green leases regulation* (see 'more info')	☐	☐	☐	☐	☐	☐

Importance of each criteria group

10. This question invites you to rank the groups of criteria ('Economic criteria', 'Environmental criteria', 'Social criteria', 'Emotional criteria', 'Legal and regulatory criteria') in terms of their importance to commercial property selling prices (transactions) dynamic. Please rank every group from 0 to 5.

	0 Not important	1 Important (slightly)	2 Important	3 Important	4 Important	5 Important (strongly)
Economic criteria	☐	☐	☐	☐	☐	☐
Environmental criteria	☐	☐	☐	☐	☐	☐
Social criteria	☐	☐	☐	☐	☐	☐
Emotional criteria	☐	☐	☐	☐	☐	☐
Legal and regulatory criteria	☐	☐	☐	☐	☐	☐

11. Please provide any other criteria that in your opinion has not been mentioned. If you suggest any other criteria, please select the name of the group ('Economic criteria', 'Environmental criteria', 'Social criteria', 'Emotional criteria', 'Legal and regulatory criteria') or write a new one. Score your suggested criteria with an importance scale from 0 to 5.



Appendix III. The Tables of Calculation Using SAW

Transactions Criteria Analysis

Based on Data of 2015

					Alternatives						
					UK	France	Germany	Sweden			
	Transactions Criteria	Mean	Weight	+/-	A1	A2	A3	A4		min	max
C1	Gross domestic product	4.3614	0.0369	+	2.3000	1.1000	1.7000	4.5000			
C2	Taxes	4.8795	0.0413	+	11306.0515	5712.3465	4226.5321	11809.1318			
C3	Government bonds yields	4.3193	0.0365	-	1.7900	0.8400	0.5000	0.7200		0.5000	1.7900
C4	Alternative investments	3.9880	0.0337	-	3.7857	3.9167	3.8182	4.4762		3.7857	4.4762
C5	International trade	3.4940	0.0295	+	0.9500	0.9800	1.2100	1.1200			
C6	Foreign direct investment	3.8795	0.0328	+	21707.8402	9493.9440	8861.4875	29401.4344			
C7	Commercial property value maximisation	4.4940	0.0380	+	4.3929	4.7500	4.8182	4.1429			
C8	Return on commercial property	4.3735	0.0370	+	0.1466	0.1125	0.0968	0.1264			
C9	Debt interest rate	4.9277	0.0417	-	4.5179	5.3750	4.5682	5.5952		4.5179	5.5952
C10	Interaction between commercial property market cycle and credit cycle	4.4096	0.0373	+	4.2143	5.0833	4.2045	4.5000			
C11	Interaction between commercial property market cycle and development cycle	4.4458	0.0376	+	4.4464	5.2083	4.0000	4.4762			
C12	Commercial building time frame	3.8072	0.0322	-	3.9464	3.7500	3.7273	3.7381		3.7273	3.9464
C13	Commercial property capital renewals	3.6506	0.0309	-	3.5714	3.9167	3.6136	3.6429		3.5714	3.9167
C14	Renewable resources	2.5783	0.0218	+	2.5179	2.2500	2.8182	2.5952			
C15	Environmental taxes	3.3735	0.0285	+	983.1924	714.6302	715.0833	1018.6917			
C16	Environmental protection expenditure	3.1386	0.0265	+	3.3214	2.4167	3.1364	3.3095			
C17	Environmental benefits of sustainable building	3.6084	0.0305	+	3.4643	3.2500	3.7045	3.9048			
C18	GDP per capita	4.0060	0.0339	+	40274.2860	33079.9443	37548.6759	46083.7530			
C19	Unemployment	3.6084	0.0305	-	0.0530	0.1040	0.0460	0.0740		0.0460	0.1040
C20	Number of employed persons	4.3012	0.0364	+	0.4685	0.4200	0.4926	0.4991			
C21	Social protection expenditure	2.7952	0.0236	+	6484.1601	8038.4265	7134.2484	9401.0856			
C22	Social responsibility of commercial property business	2.8916	0.0244	-	2.9464	3.4167	2.5227	2.9048		2.5227	3.4167
C23	Predictive agents	4.4337	0.0375	+	3.7321	5.3333	4.2500	5.0476			
C24	Investors' expectations	4.9398	0.0418	+	4.7321	5.1250	5.1136	4.9286			
C25	Sellers' speculative activity	4.7108	0.0398	+	4.0714	5.5000	4.4773	5.3571			
C26	Human tendency to forget economy busts	4.1265	0.0349	+	3.7321	4.7917	3.8182	4.5952			
C27	Built environment planning policy	4.5542	0.0385	-	4.5714	5.0417	4.0455	4.7857		4.0455	5.0417
C28	Regulation of properties valuation standards	3.8012	0.0321	-	3.9643	3.3750	3.9773	3.6429		3.3750	3.9773
C29	Regulation of property accounting standards	3.3855	0.0286	-	3.5000	2.7500	3.4545	3.5238		2.7500	3.5238
C30	Green leases regulation	2.9940	0.0253	-	3.0179	2.7917	2.9545	3.1190		2.7917	3.1190
		118.2771	1.0000		0.0000	0.0000	0.0000	0.0000	Control		

					Transformed Matrix					
					UK	France	Germany	Sweden		
	Transactions Criteria	Mean	Weight	+/-	A1	A2	A3	A4		sum
C1	Gross domestic product	4.3614	0.0369	+	2.3000	1.1000	1.7000	4.5000		9.6000
C2	Taxes	4.8795	0.0413	+	11306.0515	5712.3465	4226.5321	11809.1318		33054.0620
C3	Government bonds yields	4.3193	0.0365	-	0.5000	1.4500	1.7900	1.5700		5.3100
C4	Alternative investments	3.9880	0.0337	-	4.4762	4.3452	4.4437	3.7857		17.0509
C5	International trade	3.4940	0.0295	+	0.9500	0.9800	1.2100	1.1200		4.2600
C6	Foreign direct investment	3.8795	0.0328	+	21707.8402	9493.9440	8861.4875	29401.4344		69464.7061
C7	Commercial property value maximisation	4.4940	0.0380	+	4.3929	4.7500	4.8182	4.1429		18.1039
C8	Return on commercial property	4.3735	0.0370	+	0.1466	0.1125	0.0968	0.1264		0.4823
C9	Debt interest rate	4.9277	0.0417	-	5.5952	4.7381	5.5449	4.5179		20.3961
C10	Interaction between commercial property market cycle and credit cycle	4.4096	0.0373	+	4.2143	5.0833	4.2045	4.5000		18.0022
C11	Interaction between commercial property market cycle and development cycle	4.4458	0.0376	+	4.4464	5.2083	4.0000	4.4762		18.1310
C12	Commercial building time frame	3.8072	0.0322	-	3.7273	3.9237	3.9464	3.9356		15.5330
C13	Commercial property capital renewals	3.6506	0.0309	-	3.9167	3.5714	3.8745	3.8452		15.2078
C14	Renewable resources	2.5783	0.0218	+	2.5179	2.2500	2.8182	2.5952		10.1813
C15	Environmental taxes	3.3735	0.0285	+	983.1924	714.6302	715.0833	1018.6917		3431.5975
C16	Environmental protection expenditure	3.1386	0.0265	+	3.3214	2.4167	3.1364	3.3095		12.1840
C17	Environmental benefits of sustainable building	3.6084	0.0305	+	3.4643	3.2500	3.7045	3.9048		14.3236
C18	GDP per capita	4.0060	0.0339	+	40274.2860	33079.9443	37548.6759	46083.7530		156986.6592
C19	Unemployment	3.6084	0.0305	-	0.0970	0.0460	0.1040	0.0760		0.3230
C20	Number of employed persons	4.3012	0.0364	+	0.4685	0.4200	0.4926	0.4991		1.8803
C21	Social protection expenditure	2.7952	0.0236	+	6484.1601	8038.4265	7134.2484	9401.0856		31057.9205
C22	Social responsibility of commercial property business	2.8916	0.0244	-	2.9930	2.5227	3.4167	3.0346		11.9670
C23	Predictive agents	4.4337	0.0375	+	3.7321	5.3333	4.2500	5.0476		18.3631
C24	Investors' expectations	4.9398	0.0418	+	4.7321	5.1250	5.1136	4.9286		19.8994
C25	Sellers' speculative activity	4.7108	0.0398	+	4.0714	5.5000	4.4773	5.3571		19.4058
C26	Human tendency to forget economy busts	4.1265	0.0349	+	3.7321	4.7917	3.8182	4.5952		16.9372
C27	Built environment planning policy	4.5542	0.0385	-	4.5157	4.0455	5.0417	4.3014		17.9042
C28	Regulation of properties valuation standards	3.8012	0.0321	-	3.3880	3.9773	3.3750	3.7094		14.4497
C29	Regulation of property accounting standards	3.3855	0.0286	-	2.7738	3.5238	2.8193	2.7500		11.8669
C30	Green leases regulation	2.9940	0.0253	-	2.8929	3.1190	2.9562	2.7917		11.7597
		118.2771	1.0000					Control		0.0000

	Transactions Criteria	Mean	Weight	+/-	Normalised matrix				Control		SAW Calculation and Results			
					A1	A2	A3	A4			UK	France	Germany	Sweden
C1	Gross domestic product	4.3614	0.0369	+	0.2396	0.1146	0.1771	0.4688	1.0000		0.0088	0.0042	0.0065	0.0173
C2	Taxes	4.8795	0.0413	+	0.3420	0.1728	0.1279	0.3573	1.0000		0.0141	0.0071	0.0053	0.0147
C3	Government bonds yields	4.3193	0.0365	-	0.0942	0.2731	0.3371	0.2957	1.0000		0.0034	0.0100	0.0123	0.0108
C4	Alternative investments	3.9880	0.0337	-	0.2625	0.2548	0.2606	0.2220	1.0000		0.0089	0.0086	0.0088	0.0075
C5	International trade	3.4940	0.0295	+	0.2230	0.2300	0.2840	0.2629	1.0000		0.0066	0.0068	0.0084	0.0078
C6	Foreign direct investment	3.8795	0.0328	+	0.3125	0.1367	0.1276	0.4233	1.0000		0.0103	0.0045	0.0042	0.0139
C7	Commercial property value maximisation	4.4940	0.0380	+	0.2426	0.2624	0.2661	0.2288	1.0000		0.0092	0.0100	0.0101	0.0087
C8	Return on commercial property	4.3735	0.0370	+	0.3039	0.2332	0.2008	0.2620	1.0000		0.0112	0.0086	0.0074	0.0097
C9	Debt interest rate	4.9277	0.0417	-	0.2743	0.2323	0.2719	0.2215	1.0000		0.0114	0.0097	0.0113	0.0092
C10	Interaction between commercial property market cycle and credit cycle	4.4096	0.0373	+	0.2341	0.2824	0.2336	0.2500	1.0000		0.0087	0.0105	0.0087	0.0093
C11	Interaction between commercial property market cycle and development cycle	4.4458	0.0376	+	0.2452	0.2873	0.2206	0.2469	1.0000		0.0092	0.0108	0.0083	0.0093
C12	Commercial building time frame	3.8072	0.0322	-	0.2400	0.2526	0.2541	0.2534	1.0000		0.0077	0.0081	0.0082	0.0082
C13	Commercial property capital renewals	3.6506	0.0309	-	0.2575	0.2348	0.2548	0.2528	1.0000		0.0079	0.0072	0.0079	0.0078
C14	Renewable resources	2.5783	0.0218	+	0.2473	0.2210	0.2768	0.2549	1.0000		0.0054	0.0048	0.0060	0.0056
C15	Environmental taxes	3.3735	0.0285	+	0.2865	0.2082	0.2084	0.2969	1.0000		0.0082	0.0059	0.0059	0.0085
C16	Environmental protection expenditure	3.1386	0.0265	+	0.2726	0.1983	0.2574	0.2716	1.0000		0.0072	0.0053	0.0068	0.0072
C17	Environmental benefits of sustainable building	3.6084	0.0305	+	0.2419	0.2269	0.2586	0.2726	1.0000		0.0074	0.0069	0.0079	0.0083
C18	GDP per capita	4.0060	0.0339	+	0.2565	0.2107	0.2392	0.2936	1.0000		0.0087	0.0071	0.0081	0.0099
C19	Unemployment	3.6084	0.0305	-	0.3003	0.1424	0.3220	0.2353	1.0000		0.0092	0.0043	0.0098	0.0072
C20	Number of employed persons	4.3012	0.0364	+	0.2492	0.2234	0.2620	0.2654	1.0000		0.0091	0.0081	0.0095	0.0097
C21	Social protection expenditure	2.7952	0.0236	+	0.2088	0.2588	0.2297	0.3027	1.0000		0.0049	0.0061	0.0054	0.0072
C22	Social responsibility of commercial property business	2.8916	0.0244	-	0.2501	0.2108	0.2855	0.2536	1.0000		0.0061	0.0052	0.0070	0.0062
C23	Predictive agents	4.4337	0.0375	+	0.2032	0.2904	0.2314	0.2749	1.0000		0.0076	0.0109	0.0087	0.0103
C24	Investors' expectations	4.9398	0.0418	+	0.2378	0.2575	0.2570	0.2477	1.0000		0.0099	0.0108	0.0107	0.0103
C25	Sellers' speculative activity	4.7108	0.0398	+	0.2098	0.2834	0.2307	0.2761	1.0000		0.0084	0.0113	0.0092	0.0110
C26	Human tendency to forget economy busts	4.1265	0.0349	+	0.2204	0.2829	0.2254	0.2713	1.0000		0.0077	0.0099	0.0079	0.0095
C27	Built environment planning policy	4.5542	0.0385	-	0.2522	0.2259	0.2816	0.2402	1.0000		0.0097	0.0087	0.0108	0.0093
C28	Regulation of properties valuation standards	3.8012	0.0321	-	0.2345	0.2752	0.2336	0.2567	1.0000		0.0075	0.0088	0.0075	0.0083
C29	Regulation of property accounting standards	3.3855	0.0286	-	0.2337	0.2969	0.2376	0.2317	1.0000		0.0067	0.0085	0.0068	0.0066
C30	Green leases regulation	2.9940	0.0253	-	0.2460	0.2652	0.2514	0.2374	1.0000		0.0062	0.0067	0.0064	0.0060
		118.2771	1.0000								0.2475	0.2356	0.2419	0.2751

Rentals Criteria Analysis

Based on Data of 2015

					Transformed Matrix					
					UK	France	Germany	Sweden		
	Rentals Criteria	Mean	Weight	+/-	A1	A2	A3	A4		sum
C1	Gross domestic product	4.3408	0.0396	+	2.3000	1.1000	1.7000	4.5000		9.6000
C2	Taxes	4.3743	0.0399	+	11306.0515	5712.3465	4226.5321	11809.1318		33054.0620
C3	Government bonds yields	3.3073	0.0302	-	0.5000	1.4500	1.7900	1.5700		5.3100
C4	Alternative investments	3.1620	0.0289	-	3.3401	3.2285	3.0652	3.3556		12.9894
C5	International trade	3.5028	0.0320	+	0.9500	0.9800	1.2100	1.1200		4.2600
C6	Foreign direct investment	3.5642	0.0325	+	21707.8402	9493.9440	8861.4875	29401.4344		69464.7061
C7	Commercial property value maximisation	4.1006	0.0374	+	4.2097	4.3462	4.4000	3.5217		16.4776
C8	Return on commercial property	3.8547	0.0352	+	0.1466	0.1125	0.0968	0.1264		0.4823
C9	Debt interest rate	3.7151	0.0339	-	3.9492	3.9244	3.9783	3.6000		15.4519
C10	Interaction between commercial property market cycle and credit cycle	3.9665	0.0362	+	4.0000	4.5385	3.9111	3.6522		16.1017
C11	Interaction between commercial property market cycle and development cycle	4.2458	0.0387	+	4.3710	4.7692	3.9556	4.0652		17.1610
C12	Commercial building time frame	3.6648	0.0334	-	3.3043	3.8627	3.8900	4.0968		15.1538
C13	Commercial property capital renewals	3.5140	0.0321	-	3.6087	3.4573	3.4180	3.3871		13.8711
C14	Renewable resources	2.4972	0.0228	+	2.6129	2.1154	2.8000	2.2609		9.7892
C15	Environmental taxes	3.0670	0.0280	+	983.1924	714.6302	715.0833	1018.6917		3431.5975
C16	Environmental protection expenditure	2.8547	0.0261	+	2.9032	2.8077	2.7778	2.8913		11.3800
C17	Environmental benefits of sustainable building	3.5307	0.0322	+	3.5000	3.2692	3.5556	3.6957		14.0204
C18	GDP per capita	4.0223	0.0367	+	40274.2860	33079.9443	37548.6759	46083.7530		156986.6592
C19	Unemployment	3.9050	0.0356	-	0.0970	0.0460	0.1040	0.0760		0.3230
C20	Number of employed persons	4.4134	0.0403	+	0.4685	0.4200	0.4926	0.4991		1.8803
C21	Social protection expenditure	2.8492	0.0260	+	6484.1601	8038.4265	7134.2484	9401.0856		31057.9205
C22	Social responsibility of commercial property business	2.8045	0.0256	-	2.6704	2.6667	2.9231	2.8724		11.1325
C23	Predictive agents	3.8994	0.0356	+	3.5161	4.7308	3.6889	4.1522		16.0880
C24	Investors' expectations	4.5084	0.0411	+	4.1613	5.2692	4.6889	4.3696		18.4890
C25	Sellers' speculative activity	4.1173	0.0376	+	3.5968	5.1538	4.3556	4.0000		17.1062
C26	Human tendency to forget economy busts	3.6816	0.0336	+	3.4516	4.0000	3.6444	3.8478		14.9439
C27	Built environment planning policy	4.3520	0.0397	-	4.5119	3.6000	5.1538	3.9712		17.2370
C28	Regulation of properties valuation standards	3.3631	0.0307	-	2.8077	3.6935	2.9679	3.4360		12.9052
C29	Regulation of property accounting standards	3.1173	0.0284	-	2.5385	3.5161	3.0546	3.0329		12.1420
C30	Green leases regulation	3.2849	0.0300	-	3.5447	3.3052	3.9565	2.7333		13.5398
		109.5810	1.0000					Control		0.0000

					Alternatives						
					UK	France	Germany	Sweden			
	Rentals Criteria	Mean	Weight	+/-	A1	A2	A3	A4		min	max
C1	Gross domestic product	4.3408	0.0396	+	2.3000	1.1000	1.7000	4.5000			
C2	Taxes	4.3743	0.0399	+	11306.0515	5712.3465	4226.5321	11809.1318			
C3	Government bonds yields	3.3073	0.0302	-	1.7900	0.8400	0.5000	0.7200		0.5000	1.7900
C4	Alternative investments	3.1620	0.0289	-	3.0806	3.1923	3.3556	3.0652		3.0652	3.3556
C5	International trade	3.5028	0.0320	+	0.9500	0.9800	1.2100	1.1200			
C6	Foreign direct investment	3.5642	0.0325	+	21707.8402	9493.9440	8861.4875	29401.4344			
C7	Commercial property value maximisation	4.1006	0.0374	+	4.2097	4.3462	4.4000	3.5217			
C8	Return on commercial property	3.8547	0.0352	+	0.1466	0.1125	0.0968	0.1264			
C9	Debt interest rate	3.7151	0.0339	-	3.6290	3.6538	3.6000	3.9783		3.6000	3.9783
C10	Interaction between commercial property market cycle and credit cycle	3.9665	0.0362	+	4.0000	4.5385	3.9111	3.6522			
C11	Interaction between commercial property market cycle and development cycle	4.2458	0.0387	+	4.3710	4.7692	3.9556	4.0652			
C12	Commercial building time frame	3.6648	0.0334	-	4.0968	3.5385	3.5111	3.3043		3.3043	4.0968
C13	Commercial property capital renewals	3.5140	0.0321	-	3.3871	3.5385	3.5778	3.6087		3.3871	3.6087
C14	Renewable resources	2.4972	0.0228	+	2.6129	2.1154	2.8000	2.2609			
C15	Environmental taxes	3.0670	0.0280	+	983.1924	714.6302	715.0833	1018.6917			
C16	Environmental protection expenditure	2.8547	0.0261	+	2.9032	2.8077	2.7778	2.8913			
C17	Environmental benefits of sustainable building	3.5307	0.0322	+	3.5000	3.2692	3.5556	3.6957			
C18	GDP per capita	4.0223	0.0367	+	40274.2860	33079.9443	37548.6759	46083.7530			
C19	Unemployment	3.9050	0.0356	-	0.0530	0.1040	0.0460	0.0740		0.0460	0.1040
C20	Number of employed persons	4.4134	0.0403	+	0.4685	0.4200	0.4926	0.4991			
C21	Social protection expenditure	2.8492	0.0260	+	6484.1601	8038.4265	7134.2484	9401.0856			
C22	Social responsibility of commercial property business	2.8045	0.0256	-	2.9194	2.9231	2.6667	2.7174		2.6667	2.9231
C23	Predictive agents	3.8994	0.0356	+	3.5161	4.7308	3.6889	4.1522			
C24	Investors' expectations	4.5084	0.0411	+	4.1613	5.2692	4.6889	4.3696			
C25	Sellers' speculative activity	4.1173	0.0376	+	3.5968	5.1538	4.3556	4.0000			
C26	Human tendency to forget economy busts	3.6816	0.0336	+	3.4516	4.0000	3.6444	3.8478			
C27	Built environment planning policy	4.3520	0.0397	-	4.2419	5.1538	3.6000	4.7826		3.6000	5.1538
C28	Regulation of properties valuation standards	3.3631	0.0307	-	3.6935	2.8077	3.5333	3.0652		2.8077	3.6935
C29	Regulation of property accounting standards	3.1173	0.0284	-	3.5161	2.5385	3.0000	3.0217		2.5385	3.5161
C30	Green leases regulation	3.2849	0.0300	-	3.1452	3.3846	2.7333	3.9565		2.7333	3.9565
		109.5810	1.0000		0.0000	0.0000	0.0000	0.0000	Control		

					Normalised matrix						SAW Calculation and Results			
	Rentals Criteria	Mean	Weight	+/-	A1	A2	A3	A4	Control		UK	France	Germany	Sweden
C1	Gross domestic product	4.3408	0.0396	+	0.2396	0.1146	0.1771	0.4688	1.0000		0.0095	0.0045	0.0070	0.0186
C2	Taxes	4.3743	0.0399	+	0.3420	0.1728	0.1279	0.3573	1.0000		0.0137	0.0069	0.0051	0.0143
C3	Government bonds yields	3.3073	0.0302	-	0.0942	0.2731	0.3371	0.2957	1.0000		0.0028	0.0082	0.0102	0.0089
C4	Alternative investments	3.1620	0.0289	-	0.2571	0.2485	0.2360	0.2583	1.0000		0.0074	0.0072	0.0068	0.0075
C5	International trade	3.5028	0.0320	+	0.2230	0.2300	0.2840	0.2629	1.0000		0.0071	0.0074	0.0091	0.0084
C6	Foreign direct investment	3.5642	0.0325	+	0.3125	0.1367	0.1276	0.4233	1.0000		0.0102	0.0044	0.0041	0.0138
C7	Commercial property value maximisation	4.1006	0.0374	+	0.2555	0.2638	0.2670	0.2137	1.0000		0.0096	0.0099	0.0100	0.0080
C8	Return on commercial property	3.8547	0.0352	+	0.3039	0.2332	0.2008	0.2620	1.0000		0.0107	0.0082	0.0071	0.0092
C9	Debt interest rate	3.7151	0.0339	-	0.2556	0.2540	0.2575	0.2330	1.0000		0.0087	0.0086	0.0087	0.0079
C10	Interaction between commercial property market cycle and credit cycle	3.9665	0.0362	+	0.2484	0.2819	0.2429	0.2268	1.0000		0.0090	0.0102	0.0088	0.0082
C11	Interaction between commercial property market cycle and development cycle	4.2458	0.0387	+	0.2547	0.2779	0.2305	0.2369	1.0000		0.0099	0.0108	0.0089	0.0092
C12	Commercial building time frame	3.6648	0.0334	-	0.2181	0.2549	0.2567	0.2703	1.0000		0.0073	0.0085	0.0086	0.0090
C13	Commercial property capital renewals	3.5140	0.0321	-	0.2602	0.2492	0.2464	0.2442	1.0000		0.0083	0.0080	0.0079	0.0078
C14	Renewable resources	2.4972	0.0228	+	0.2669	0.2161	0.2860	0.2310	1.0000		0.0061	0.0049	0.0065	0.0053
C15	Environmental taxes	3.0670	0.0280	+	0.2865	0.2082	0.2084	0.2969	1.0000		0.0080	0.0058	0.0058	0.0083
C16	Environmental protection expenditure	2.8547	0.0261	+	0.2551	0.2467	0.2441	0.2541	1.0000		0.0066	0.0064	0.0064	0.0066
C17	Environmental benefits of sustainable building	3.5307	0.0322	+	0.2496	0.2332	0.2536	0.2636	1.0000		0.0080	0.0075	0.0082	0.0085
C18	GDP per capita	4.0223	0.0367	+	0.2565	0.2107	0.2392	0.2936	1.0000		0.0094	0.0077	0.0088	0.0108
C19	Unemployment	3.9050	0.0356	-	0.3003	0.1424	0.3220	0.2353	1.0000		0.0107	0.0051	0.0115	0.0084
C20	Number of employed persons	4.4134	0.0403	+	0.2492	0.2234	0.2620	0.2654	1.0000		0.0100	0.0090	0.0106	0.0107
C21	Social protection expenditure	2.8492	0.0260	+	0.2088	0.2588	0.2297	0.3027	1.0000		0.0054	0.0067	0.0060	0.0079
C22	Social responsibility of commercial property business	2.8045	0.0256	-	0.2399	0.2395	0.2626	0.2580	1.0000		0.0061	0.0061	0.0067	0.0066
C23	Predictive agents	3.8994	0.0356	+	0.2186	0.2941	0.2293	0.2581	1.0000		0.0078	0.0105	0.0082	0.0092
C24	Investors' expectations	4.5084	0.0411	+	0.2251	0.2850	0.2536	0.2363	1.0000		0.0093	0.0117	0.0104	0.0097
C25	Sellers' speculative activity	4.1173	0.0376	+	0.2103	0.3013	0.2546	0.2338	1.0000		0.0079	0.0113	0.0096	0.0088
C26	Human tendency to forget economy busts	3.6816	0.0336	+	0.2310	0.2677	0.2439	0.2575	1.0000		0.0078	0.0090	0.0082	0.0087
C27	Built environment planning policy	4.3520	0.0397	-	0.2618	0.2089	0.2990	0.2304	1.0000		0.0104	0.0083	0.0119	0.0091
C28	Regulation of properties valuation standards	3.3631	0.0307	-	0.2176	0.2862	0.2300	0.2663	1.0000		0.0067	0.0088	0.0071	0.0082
C29	Regulation of property accounting standards	3.1173	0.0284	-	0.2091	0.2896	0.2516	0.2498	1.0000		0.0059	0.0082	0.0072	0.0071
C30	Green leases regulation	3.2849	0.0300	-	0.2618	0.2441	0.2922	0.2019	1.0000		0.0078	0.0073	0.0088	0.0061
		109.5810	1.0000								0.2482	0.2373	0.2439	0.2706

Transactions Criteria Analysis

Based on Data of 2016

					Alternatives						
					UK	France	Germany	Sweden			
	Transactions Criteria	Mean	Weight	+/-	A1	A2	A3	A4		min	max
C1	Gross domestic product	4.3614	0.0369	+	1.8000	1.1000	2.2000	2.7000			
C2	Taxes	4.8795	0.0413	+	12973.5455	5845.6093	4293.8128	12435.8226			
C3	Government bonds yields	4.3193	0.0365	-	1.2200	0.4700	0.0900	0.5400		0.0900	1.2200
C4	Alternative investments	3.9880	0.0337	-	3.7857	3.9167	3.8182	4.4762		3.7857	4.4762
C5	International trade	3.4940	0.0295	+	0.9500	0.9700	1.2000	1.1100			
C6	Foreign direct investment	3.8795	0.0328	+	21431.5164	10057.8464	8920.6681	28961.3610			
C7	Commercial property value maximisation	4.4940	0.0380	+	4.3929	4.7500	4.8182	4.1429			
C8	Return on commercial property	4.3735	0.0370	+	0.0414	0.0819	0.0786	0.1214			
C9	Debt interest rate	4.9277	0.0417	-	4.5179	5.3750	4.5682	5.5952		4.5179	5.5952
C10	Interaction between commercial property market cycle and credit cycle	4.4096	0.0373	+	4.2143	5.0833	4.2045	4.5000			
C11	Interaction between commercial property market cycle and development cycle	4.4458	0.0376	+	4.4464	5.2083	4.0000	4.4762			
C12	Commercial building time frame	3.8072	0.0322	-	3.9464	3.7500	3.7273	3.7381		3.7273	3.9464
C13	Commercial property capital renewals	3.6506	0.0309	-	3.5714	3.9167	3.6136	3.6429		3.5714	3.9167
C14	Renewable resources	2.5783	0.0218	+	2.5179	2.2500	2.8182	2.5952			
C15	Environmental taxes	3.3735	0.0285	+	891.2064	752.2391	711.2688	1053.2994			
C16	Environmental protection expenditure	3.1386	0.0265	+	3.3214	2.4167	3.1364	3.3095			
C17	Environmental benefits of sustainable building	3.6084	0.0305	+	3.4643	3.2500	3.7045	3.9048			
C18	GDP per capita	4.0060	0.0339	+	36760.7486	33526.1546	38451.1555	47015.1965			
C19	Unemployment	3.6084	0.0305	-	0.0490	0.1010	0.0410	0.0690		0.0410	0.1010
C20	Number of employed persons	4.3012	0.0364	+	0.4698	0.4192	0.4958	0.4997			
C21	Social protection expenditure	2.7952	0.0236	+	5808.1983	8213.9079	7421.0730	9732.1457			
C22	Social responsibility of commercial property business	2.8916	0.0244	-	2.9464	3.4167	2.5227	2.9048		2.5227	3.4167
C23	Predictive agents	4.4337	0.0375	+	3.7321	5.3333	4.2500	5.0476			
C24	Investors' expectations	4.9398	0.0418	+	4.7321	5.1250	5.1136	4.9286			
C25	Sellers' speculative activity	4.7108	0.0398	+	4.0714	5.5000	4.4773	5.3571			
C26	Human tendency to forget economy busts	4.1265	0.0349	+	3.7321	4.7917	3.8182	4.5952			
C27	Built environment planning policy	4.5542	0.0385	-	4.5714	5.0417	4.0455	4.7857		4.0455	5.0417
C28	Regulation of properties valuation standards	3.8012	0.0321	-	3.9643	3.3750	3.9773	3.6429		3.3750	3.9773
C29	Regulation of property accounting standards	3.3855	0.0286	-	3.5000	2.7500	3.4545	3.5238		2.7500	3.5238
C30	Green leases regulation	2.9940	0.0253	-	3.0179	2.7917	2.9545	3.1190		2.7917	3.1190
		118.2771	1.0000		0.0000	0.0000	0.0000	0.0000	Control		

					Transformed Matrix					
					UK	France	Germany	Sweden		
	Transactions Criteria	Mean	Weight +/-	A1	A2	A3	A4		sum	
C1	Gross domestic product	4.3614	0.0369 +	1.8000	1.1000	2.2000	2.7000		7.8000	
C2	Taxes	4.8795	0.0413 +	12973.5455	5845.6093	4293.8128	12435.8226		35548.7902	
C3	Government bonds yields	4.3193	0.0365 -	0.0900	0.8400	1.2200	0.7700		2.9200	
C4	Alternative investments	3.9880	0.0337 -	4.4762	4.3452	4.4437	3.7857		17.0509	
C5	International trade	3.4940	0.0295 +	0.9500	0.9700	1.2000	1.1100		4.2300	
C6	Foreign direct investment	3.8795	0.0328 +	21431.5164	10057.8464	8920.6681	28961.3610		69371.3919	
C7	Commercial property value maximisation	4.4940	0.0380 +	4.3929	4.7500	4.8182	4.1429		18.1039	
C8	Return on commercial property	4.3735	0.0370 +	0.0414	0.0819	0.0786	0.1214		0.3233	
C9	Debt interest rate	4.9277	0.0417 -	5.5952	4.7381	5.5449	4.5179		20.3961	
C10	Interaction between commercial property market cycle and credit cycle	4.4096	0.0373 +	4.2143	5.0833	4.2045	4.5000		18.0022	
C11	Interaction between commercial property market cycle and development cycle	4.4458	0.0376 +	4.4464	5.2083	4.0000	4.4762		18.1310	
C12	Commercial building time frame	3.8072	0.0322 -	3.7273	3.9237	3.9464	3.9356		15.5330	
C13	Commercial property capital renewals	3.6506	0.0309 -	3.9167	3.5714	3.8745	3.8452		15.2078	
C14	Renewable resources	2.5783	0.0218 +	2.5179	2.2500	2.8182	2.5952		10.1813	
C15	Environmental taxes	3.3735	0.0285 +	891.2064	752.2391	711.2688	1053.2994		3408.0136	
C16	Environmental protection expenditure	3.1386	0.0265 +	3.3214	2.4167	3.1364	3.3095		12.1840	
C17	Environmental benefits of sustainable building	3.6084	0.0305 +	3.4643	3.2500	3.7045	3.9048		14.3236	
C18	GDP per capita	4.0060	0.0339 +	36760.7486	33526.1546	38451.1555	47015.1965		155753.2552	
C19	Unemployment	3.6084	0.0305 -	0.0930	0.0410	0.1010	0.0730		0.3080	
C20	Number of employed persons	4.3012	0.0364 +	0.4698	0.4192	0.4958	0.4997		1.8846	
C21	Social protection expenditure	2.7952	0.0236 +	5808.1983	8213.9079	7421.0730	9732.1457		31175.3248	
C22	Social responsibility of commercial property business	2.8916	0.0244 -	2.9930	2.5227	3.4167	3.0346		11.9670	
C23	Predictive agents	4.4337	0.0375 +	3.7321	5.3333	4.2500	5.0476		18.3631	
C24	Investors' expectations	4.9398	0.0418 +	4.7321	5.1250	5.1136	4.9286		19.8994	
C25	Sellers' speculative activity	4.7108	0.0398 +	4.0714	5.5000	4.4773	5.3571		19.4058	
C26	Human tendency to forget economy busts	4.1265	0.0349 +	3.7321	4.7917	3.8182	4.5952		16.9372	
C27	Built environment planning policy	4.5542	0.0385 -	4.5157	4.0455	5.0417	4.3014		17.9042	
C28	Regulation of properties valuation standards	3.8012	0.0321 -	3.3880	3.9773	3.3750	3.7094		14.4497	
C29	Regulation of property accounting standards	3.3855	0.0286 -	2.7738	3.5238	2.8193	2.7500		11.8669	
C30	Green leases regulation	2.9940	0.0253 -	2.8929	3.1190	2.9562	2.7917		11.7597	
		118.2771	1.0000				Control		0.0000	

					Normalised matrix						SAW Calculation and Results			
	Transactions Criteria	Mean	Weight	+/-	A1	A2	A3	A4	Control		UK	France	Germany	Sweden
C1	Gross domestic product	4.3614	0.0369	+	0.2308	0.1410	0.2821	0.3462	1.0000		0.0085	0.0052	0.0104	0.0128
C2	Taxes	4.8795	0.0413	+	0.3650	0.1644	0.1208	0.3498	1.0000		0.0151	0.0068	0.0050	0.0144
C3	Government bonds yields	4.3193	0.0365	-	0.0308	0.2877	0.4178	0.2637	1.0000		0.0011	0.0105	0.0153	0.0096
C4	Alternative investments	3.9880	0.0337	-	0.2625	0.2548	0.2606	0.2220	1.0000		0.0089	0.0086	0.0088	0.0075
C5	International trade	3.4940	0.0295	+	0.2246	0.2293	0.2837	0.2624	1.0000		0.0066	0.0068	0.0084	0.0078
C6	Foreign direct investment	3.8795	0.0328	+	0.3089	0.1450	0.1286	0.4175	1.0000		0.0101	0.0048	0.0042	0.0137
C7	Commercial property value maximisation	4.4940	0.0380	+	0.2426	0.2624	0.2661	0.2288	1.0000		0.0092	0.0100	0.0101	0.0087
C8	Return on commercial property	4.3735	0.0370	+	0.1281	0.2532	0.2432	0.3755	1.0000		0.0047	0.0094	0.0090	0.0139
C9	Debt interest rate	4.9277	0.0417	-	0.2743	0.2323	0.2719	0.2215	1.0000		0.0114	0.0097	0.0113	0.0092
C10	Interaction between commercial property market cycle and credit cycle	4.4096	0.0373	+	0.2341	0.2824	0.2336	0.2500	1.0000		0.0087	0.0105	0.0087	0.0093
	Interaction between commercial property market cycle and development cycle	4.4458	0.0376	+	0.2452	0.2873	0.2206	0.2469	1.0000		0.0092	0.0108	0.0083	0.0093
C12	Commercial building time frame	3.8072	0.0322	-	0.2400	0.2526	0.2541	0.2534	1.0000		0.0077	0.0081	0.0082	0.0082
C13	Commercial property capital renewals	3.6506	0.0309	-	0.2575	0.2348	0.2548	0.2528	1.0000		0.0079	0.0072	0.0079	0.0078
C14	Renewable resources	2.5783	0.0218	+	0.2473	0.2210	0.2768	0.2549	1.0000		0.0054	0.0048	0.0060	0.0056
C15	Environmental taxes	3.3735	0.0285	+	0.2615	0.2207	0.2087	0.3091	1.0000		0.0075	0.0063	0.0060	0.0088
C16	Environmental protection expenditure	3.1386	0.0265	+	0.2726	0.1983	0.2574	0.2716	1.0000		0.0072	0.0053	0.0068	0.0072
C17	Environmental benefits of sustainable building	3.6084	0.0305	+	0.2419	0.2269	0.2586	0.2726	1.0000		0.0074	0.0069	0.0079	0.0083
C18	GDP per capita	4.0060	0.0339	+	0.2360	0.2153	0.2469	0.3019	1.0000		0.0080	0.0073	0.0084	0.0102
C19	Unemployment	3.6084	0.0305	-	0.3019	0.1331	0.3279	0.2370	1.0000		0.0092	0.0041	0.0100	0.0072
C20	Number of employed persons	4.3012	0.0364	+	0.2493	0.2225	0.2631	0.2652	1.0000		0.0091	0.0081	0.0096	0.0096
C21	Social protection expenditure	2.7952	0.0236	+	0.1863	0.2635	0.2380	0.3122	1.0000		0.0044	0.0062	0.0056	0.0074
C22	Social responsibility of commercial property business	2.8916	0.0244	-	0.2501	0.2108	0.2855	0.2536	1.0000		0.0061	0.0052	0.0070	0.0062
C23	Predictive agents	4.4337	0.0375	+	0.2032	0.2904	0.2314	0.2749	1.0000		0.0076	0.0109	0.0087	0.0103
C24	Investors' expectations	4.9398	0.0418	+	0.2378	0.2575	0.2570	0.2477	1.0000		0.0099	0.0108	0.0107	0.0103
C25	Sellers' speculative activity	4.7108	0.0398	+	0.2098	0.2834	0.2307	0.2761	1.0000		0.0084	0.0113	0.0092	0.0110
C26	Human tendency to forget economy busts	4.1265	0.0349	+	0.2204	0.2829	0.2254	0.2713	1.0000		0.0077	0.0099	0.0079	0.0095
C27	Built environment planning policy	4.5542	0.0385	-	0.2522	0.2259	0.2816	0.2402	1.0000		0.0097	0.0087	0.0108	0.0093
C28	Regulation of properties valuation standards	3.8012	0.0321	-	0.2345	0.2752	0.2336	0.2567	1.0000		0.0075	0.0088	0.0075	0.0083
C29	Regulation of property accounting standards	3.3855	0.0286	-	0.2337	0.2969	0.2376	0.2317	1.0000		0.0067	0.0085	0.0068	0.0066
C30	Green leases regulation	2.9940	0.0253	-	0.2460	0.2652	0.2514	0.2374	1.0000		0.0062	0.0067	0.0064	0.0060
		118.2771	1.0000								0.2373	0.2380	0.2507	0.2739

Rentals Criteria Analysis

Based on Data of 2016

					Alternatives						
					UK	France	Germany	Sweden			
	Rentals Criteria	Mean	Weight	+/-	A1	A2	A3	A4		min	max
C1	Gross domestic product	4.3408	0.0396	+	1.8000	1.1000	2.2000	2.7000			
C2	Taxes	4.3743	0.0399	+	12973.5455	5845.6093	4293.8128	12435.8226			
C3	Government bonds yields	3.3073	0.0302	-	1.2200	0.4700	0.0900	0.5400		0.0900	1.2200
C4	Alternative investments	3.1620	0.0289	-	3.0806	3.1923	3.3556	3.0652		3.0652	3.3556
C5	International trade	3.5028	0.0320	+	0.9500	0.9700	1.2000	1.1100			
C6	Foreign direct investment	3.5642	0.0325	+	21431.5164	10057.8464	8920.6681	28961.3610			
C7	Commercial property value maximisation	4.1006	0.0374	+	4.2097	4.3462	4.4000	3.5217			
C8	Return on commercial property	3.8547	0.0352	+	0.0414	0.0819	0.0786	0.1214			
C9	Debt interest rate	3.7151	0.0339	-	3.6290	3.6538	3.6000	3.9783		3.6000	3.9783
C10	Interaction between commercial property market cycle and credit cycle	3.9665	0.0362	+	4.0000	4.5385	3.9111	3.6522			
C11	Interaction between commercial property market cycle and development cycle	4.2458	0.0387	+	4.3710	4.7692	3.9556	4.0652			
C12	Commercial building time frame	3.6648	0.0334	-	4.0968	3.5385	3.5111	3.3043		3.3043	4.0968
C13	Commercial property capital renewals	3.5140	0.0321	-	3.3871	3.5385	3.5778	3.6087		3.3871	3.6087
C14	Renewable resources	2.4972	0.0228	+	2.6129	2.1154	2.8000	2.2609			
C15	Environmental taxes	3.0670	0.0280	+	891.2064	752.2391	711.2688	1053.2994			
C16	Environmental protection expenditure	2.8547	0.0261	+	2.9032	2.8077	2.7778	2.8913			
C17	Environmental benefits of sustainable building	3.5307	0.0322	+	3.5000	3.2692	3.5556	3.6957			
C18	GDP per capita	4.0223	0.0367	+	36760.7486	33526.1546	38451.1555	47015.1965			
C19	Unemployment	3.9050	0.0356	-	0.0490	0.1010	0.0410	0.0690		0.0410	0.1010
C20	Number of employed persons	4.4134	0.0403	+	0.4698	0.4192	0.4958	0.4997			
C21	Social protection expenditure	2.8492	0.0260	+	5808.1983	8213.9079	7421.0730	9732.1457			
C22	Social responsibility of commercial property business	2.8045	0.0256	-	2.9194	2.9231	2.6667	2.7174		2.6667	2.9231
C23	Predictive agents	3.8994	0.0356	+	3.5161	4.7308	3.6889	4.1522			
C24	Investors' expectations	4.5084	0.0411	+	4.1613	5.2692	4.6889	4.3696			
C25	Sellers' speculative activity	4.1173	0.0376	+	3.5968	5.1538	4.3556	4.0000			
C26	Human tendency to forget economy busts	3.6816	0.0336	+	3.4516	4.0000	3.6444	3.8478			
C27	Built environment planning policy	4.3520	0.0397	-	4.2419	5.1538	3.6000	4.7826		3.6000	5.1538
C28	Regulation of properties valuation standards	3.3631	0.0307	-	3.6935	2.8077	3.5333	3.0652		2.8077	3.6935
C29	Regulation of property accounting standards	3.1173	0.0284	-	3.5161	2.5385	3.0000	3.0217		2.5385	3.5161
C30	Green leases regulation	3.2849	0.0300	-	3.1452	3.3846	2.7333	3.9565		2.7333	3.9565
		109.5810	1.0000		0.0000	0.0000	0.0000	0.0000			

					Transformed Matrix					
					UK	France	Germany	Sweden		
	Rentals Criteria	Mean	Weight +/-	A1	A2	A3	A4		sum	
C1	Gross domestic product	4.3408	0.0396 +	1.8000	1.1000	2.2000	2.7000		7.8000	
C2	Taxes	4.3743	0.0399 +	12973.5455	5845.6093	4293.8128	12435.8226		35548.7902	
C3	Government bonds yields	3.3073	0.0302 -	0.0900	0.8400	1.2200	0.7700		2.9200	
C4	Alternative investments	3.1620	0.0289 -	3.3401	3.2285	3.0652	3.3556		12.9894	
C5	International trade	3.5028	0.0320 +	0.9500	0.9700	1.2000	1.1100		4.2300	
C6	Foreign direct investment	3.5642	0.0325 +	21431.5164	10057.8464	8920.6681	28961.3610		69371.3919	
C7	Commercial property value maximisation	4.1006	0.0374 +	4.2097	4.3462	4.4000	3.5217		16.4776	
C8	Return on commercial property	3.8547	0.0352 +	0.0414	0.0819	0.0786	0.1214		0.3233	
C9	Debt interest rate	3.7151	0.0339 -	3.9492	3.9244	3.9783	3.6000		15.4519	
C10	Interaction between commercial property market cycle and credit cycle	3.9665	0.0362 +	4.0000	4.5385	3.9111	3.6522		16.1017	
C11	Interaction between commercial property market cycle and development cycle	4.2458	0.0387 +	4.3710	4.7692	3.9556	4.0652		17.1610	
C12	Commercial building time frame	3.6648	0.0334 -	3.3043	3.8627	3.8900	4.0968		15.1538	
C13	Commercial property capital renewals	3.5140	0.0321 -	3.6087	3.4573	3.4180	3.3871		13.8711	
C14	Renewable resources	2.4972	0.0228 +	2.6129	2.1154	2.8000	2.2609		9.7892	
C15	Environmental taxes	3.0670	0.0280 +	891.2064	752.2391	711.2688	1053.2994		3408.0136	
C16	Environmental protection expenditure	2.8547	0.0261 +	2.9032	2.8077	2.7778	2.8913		11.3800	
C17	Environmental benefits of sustainable building	3.5307	0.0322 +	3.5000	3.2692	3.5556	3.6957		14.0204	
C18	GDP per capita	4.0223	0.0367 +	36760.7486	33526.1546	38451.1555	47015.1965		155753.2552	
C19	Unemployment	3.9050	0.0356 -	0.0930	0.0410	0.1010	0.0730		0.3080	
C20	Number of employed persons	4.4134	0.0403 +	0.4698	0.4192	0.4958	0.4997		1.8846	
C21	Social protection expenditure	2.8492	0.0260 +	5808.1983	8213.9079	7421.0730	9732.1457		31175.3248	
C22	Social responsibility of commercial property business	2.8045	0.0256 -	2.6704	2.6667	2.9231	2.8724		11.1325	
C23	Predictive agents	3.8994	0.0356 +	3.5161	4.7308	3.6889	4.1522		16.0880	
C24	Investors' expectations	4.5084	0.0411 +	4.1613	5.2692	4.6889	4.3696		18.4890	
C25	Sellers' speculative activity	4.1173	0.0376 +	3.5968	5.1538	4.3556	4.0000		17.1062	
C26	Human tendency to forget economy busts	3.6816	0.0336 +	3.4516	4.0000	3.6444	3.8478		14.9439	
C27	Built environment planning policy	4.3520	0.0397 -	4.5119	3.6000	5.1538	3.9712		17.2370	
C28	Regulation of properties valuation standards	3.3631	0.0307 -	2.8077	3.6935	2.9679	3.4360		12.9052	
C29	Regulation of property accounting standards	3.1173	0.0284 -	2.5385	3.5161	3.0546	3.0329		12.1420	
C30	Green leases regulation	3.2849	0.0300 -	3.5447	3.3052	3.9565	2.7333		13.5398	
		109.5810	1.0000				Control		0.0000	

	Rentals Criteria	Mean	Weight	+/-	Normalised matrix						SAW Calculation and Results			
					A1	A2	A3	A4	Control		UK	France	Germany	Sweden
C1	Gross domestic product	4.3408	0.0396	+	0.2308	0.1410	0.2821	0.3462	1.0000		0.0091	0.0056	0.0112	0.0137
C2	Taxes	4.3743	0.0399	+	0.3650	0.1644	0.1208	0.3498	1.0000		0.0146	0.0066	0.0048	0.0140
C3	Government bonds yields	3.3073	0.0302	-	0.0308	0.2877	0.4178	0.2637	1.0000		0.0009	0.0087	0.0126	0.0080
C4	Alternative investments	3.1620	0.0289	-	0.2571	0.2485	0.2360	0.2583	1.0000		0.0074	0.0072	0.0068	0.0075
C5	International trade	3.5028	0.0320	+	0.2246	0.2293	0.2837	0.2624	1.0000		0.0072	0.0073	0.0091	0.0084
C6	Foreign direct investment	3.5642	0.0325	+	0.3089	0.1450	0.1286	0.4175	1.0000		0.0100	0.0047	0.0042	0.0136
C7	Commercial property value maximisation	4.1006	0.0374	+	0.2555	0.2638	0.2670	0.2137	1.0000		0.0096	0.0099	0.0100	0.0080
C8	Return on commercial property	3.8547	0.0352	+	0.1281	0.2532	0.2432	0.3755	1.0000		0.0045	0.0089	0.0086	0.0132
C9	Debt interest rate	3.7151	0.0339	-	0.2556	0.2540	0.2575	0.2330	1.0000		0.0087	0.0086	0.0087	0.0079
C10	Interaction between commercial property market cycle and credit cycle	3.9665	0.0362	+	0.2484	0.2819	0.2429	0.2268	1.0000		0.0090	0.0102	0.0088	0.0082
C11	Interaction between commercial property market cycle and development cycle	4.2458	0.0387	+	0.2547	0.2779	0.2305	0.2369	1.0000		0.0099	0.0108	0.0089	0.0092
C12	Commercial building time frame	3.6648	0.0334	-	0.2181	0.2549	0.2567	0.2703	1.0000		0.0073	0.0085	0.0086	0.0090
C13	Commercial property capital renewals	3.5140	0.0321	-	0.2602	0.2492	0.2464	0.2442	1.0000		0.0083	0.0080	0.0079	0.0078
C14	Renewable resources	2.4972	0.0228	+	0.2669	0.2161	0.2860	0.2310	1.0000		0.0061	0.0049	0.0065	0.0053
C15	Environmental taxes	3.0670	0.0280	+	0.2615	0.2207	0.2087	0.3091	1.0000		0.0073	0.0062	0.0058	0.0087
C16	Environmental protection expenditure	2.8547	0.0261	+	0.2551	0.2467	0.2441	0.2541	1.0000		0.0066	0.0064	0.0064	0.0066
C17	Environmental benefits of sustainable building	3.5307	0.0322	+	0.2496	0.2332	0.2536	0.2636	1.0000		0.0080	0.0075	0.0082	0.0085
C18	GDP per capita	4.0223	0.0367	+	0.2360	0.2153	0.2469	0.3019	1.0000		0.0087	0.0079	0.0091	0.0111
C19	Unemployment	3.9050	0.0356	-	0.3019	0.1331	0.3279	0.2370	1.0000		0.0108	0.0047	0.0117	0.0084
C20	Number of employed persons	4.4134	0.0403	+	0.2493	0.2225	0.2631	0.2652	1.0000		0.0100	0.0090	0.0106	0.0107
C21	Social protection expenditure	2.8492	0.0260	+	0.1863	0.2635	0.2380	0.3122	1.0000		0.0048	0.0069	0.0062	0.0081
C22	Social responsibility of commercial property business	2.8045	0.0256	-	0.2399	0.2395	0.2626	0.2580	1.0000		0.0061	0.0061	0.0067	0.0066
C23	Predictive agents	3.8994	0.0356	+	0.2186	0.2941	0.2293	0.2581	1.0000		0.0078	0.0105	0.0082	0.0092
C24	Investors' expectations	4.5084	0.0411	+	0.2251	0.2850	0.2536	0.2363	1.0000		0.0093	0.0117	0.0104	0.0097
C25	Sellers' speculative activity	4.1173	0.0376	+	0.2103	0.3013	0.2546	0.2338	1.0000		0.0079	0.0113	0.0096	0.0088
C26	Human tendency to forget economy busts	3.6816	0.0336	+	0.2310	0.2677	0.2439	0.2575	1.0000		0.0078	0.0090	0.0082	0.0087
C27	Built environment planning policy	4.3520	0.0397	-	0.2618	0.2089	0.2990	0.2304	1.0000		0.0104	0.0083	0.0119	0.0091
C28	Regulation of properties valuation standards	3.3631	0.0307	-	0.2176	0.2862	0.2300	0.2663	1.0000		0.0067	0.0088	0.0071	0.0082
C29	Regulation of property accounting standards	3.1173	0.0284	-	0.2091	0.2896	0.2516	0.2498	1.0000		0.0059	0.0082	0.0072	0.0071
C30	Green leases regulation	3.2849	0.0300	-	0.2618	0.2441	0.2922	0.2019	1.0000		0.0078	0.0073	0.0088	0.0061
		109.5810	1.0000								0.2386	0.2397	0.2525	0.2692

Transactions Criteria Analysis

Based on Data of 2017

					Alternatives						
					UK	France	Germany	Sweden			
	Transactions Criteria	Mean	Weight	+/-	A1	A2	A3	A4		min	max
C1	Gross domestic product	4.3614	0.0369	+	1.8000	2.3000	2.2000	2.1000			
C2	Taxes	4.8795	0.0413	+	12057.8502	5889.5319	4370.9498	13005.1036			
C3	Government bonds yields	4.3193	0.0365	-	1.1800	0.8100	0.3200	0.6500		0.3200	1.1800
C4	Alternative investments	3.9880	0.0337	-	3.7857	3.9167	3.8182	4.4762		3.7857	4.4762
C5	International trade	3.4940	0.0295	+	0.9600	0.9700	1.1900	1.0900			
C6	Foreign direct investment	3.8795	0.0328	+	20416.9009	10924.9253	9611.0082	29620.8249			
C7	Commercial property value maximisation	4.4940	0.0380	+	4.3929	4.7500	4.8182	4.1429			
C8	Return on commercial property	4.3735	0.0370	+	0.1140	0.0917	0.1071	0.1105			
C9	Debt interest rate	4.9277	0.0417	-	4.5179	5.3750	4.5682	5.5952		4.5179	5.5952
C10	Interaction between commercial property market cycle and credit cycle	4.4096	0.0373	+	4.2143	5.0833	4.2045	4.5000			
C11	Interaction between commercial property market cycle and development cycle	4.4458	0.0376	+	4.4464	5.2083	4.0000	4.4762			
C12	Commercial building time frame	3.8072	0.0322	-	3.9464	3.7500	3.7273	3.7381		3.7273	3.9464
C13	Commercial property capital renewals	3.6506	0.0309	-	3.5714	3.9167	3.6136	3.6429		3.5714	3.9167
C14	Renewable resources	2.5783	0.0218	+	2.5179	2.2500	2.8182	2.5952			
C15	Environmental taxes	3.3735	0.0285	+	847.2447	792.2415	718.1024	1026.3195			
C16	Environmental protection expenditure	3.1386	0.0265	+	3.3214	2.4167	3.1364	3.3095			
C17	Environmental benefits of sustainable building	3.6084	0.0305	+	3.4643	3.2500	3.7045	3.9048			
C18	GDP per capita	4.0060	0.0339	+	35507.6538	34355.1111	39714.9097	47545.4653			
C19	Unemployment	3.6084	0.0305	-	0.0440	0.0940	0.0380	0.0670		0.0380	0.0940
C20	Number of employed persons	4.3012	0.0364	+	0.4700	0.4193	0.4956	0.5008			
C21	Social protection expenditure	2.7952	0.0236	+	5397.1634	8348.2920	7704.6925	9604.1840			
C22	Social responsibility of commercial property business	2.8916	0.0244	-	2.9464	3.4167	2.5227	2.9048		2.5227	3.4167
C23	Predictive agents	4.4337	0.0375	+	3.7321	5.3333	4.2500	5.0476			
C24	Investors' expectations	4.9398	0.0418	+	4.7321	5.1250	5.1136	4.9286			
C25	Sellers' speculative activity	4.7108	0.0398	+	4.0714	5.5000	4.4773	5.3571			
C26	Human tendency to forget economy busts	4.1265	0.0349	+	3.7321	4.7917	3.8182	4.5952			
C27	Built environment planning policy	4.5542	0.0385	-	4.5714	5.0417	4.0455	4.7857		4.0455	5.0417
C28	Regulation of properties valuation standards	3.8012	0.0321	-	3.9643	3.3750	3.9773	3.6429		3.3750	3.9773
C29	Regulation of property accounting standards	3.3855	0.0286	-	3.5000	2.7500	3.4545	3.5238		2.7500	3.5238
C30	Green leases regulation	2.9940	0.0253	-	3.0179	2.7917	2.9545	3.1190		2.7917	3.1190
		118.2771	1.0000		0.0000	0.0000	0.0000	0.0000			

					Transformed Matrix					
					UK	France	Germany	Sweden		
	Transactions Criteria	Mean	Weight +/-	A1	A2	A3	A4		sum	
C1	Gross domestic product	4.3614	0.0369 +	1.8000	2.3000	2.2000	2.1000		8.4000	
C2	Taxes	4.8795	0.0413 +	12057.8502	5889.5319	4370.9498	13005.1036		35323.4354	
C3	Government bonds yields	4.3193	0.0365 -	0.3200	0.6900	1.1800	0.8500		3.0400	
C4	Alternative investments	3.9880	0.0337 -	4.4762	4.3452	4.4437	3.7857		17.0509	
C5	International trade	3.4940	0.0295 +	0.9600	0.9700	1.1900	1.0900		4.2100	
C6	Foreign direct investment	3.8795	0.0328 +	20416.9009	10924.9253	9611.0082	29620.8249		70573.6593	
C7	Commercial property value maximisation	4.4940	0.0380 +	4.3929	4.7500	4.8182	4.1429		18.1039	
C8	Return on commercial property	4.3735	0.0370 +	0.1140	0.0917	0.1071	0.1105		0.4233	
C9	Debt interest rate	4.9277	0.0417 -	5.5952	4.7381	5.5449	4.5179		20.3961	
C10	Interaction between commercial property market cycle and credit cycle	4.4096	0.0373 +	4.2143	5.0833	4.2045	4.5000		18.0022	
C11	Interaction between commercial property market cycle and development cycle	4.4458	0.0376 +	4.4464	5.2083	4.0000	4.4762		18.1310	
C12	Commercial building time frame	3.8072	0.0322 -	3.7273	3.9237	3.9464	3.9356		15.5330	
C13	Commercial property capital renewals	3.6506	0.0309 -	3.9167	3.5714	3.8745	3.8452		15.2078	
C14	Renewable resources	2.5783	0.0218 +	2.5179	2.2500	2.8182	2.5952		10.1813	
C15	Environmental taxes	3.3735	0.0285 +	847.2447	792.2415	718.1024	1026.3195		3383.9081	
C16	Environmental protection expenditure	3.1386	0.0265 +	3.3214	2.4167	3.1364	3.3095		12.1840	
C17	Environmental benefits of sustainable building	3.6084	0.0305 +	3.4643	3.2500	3.7045	3.9048		14.3236	
C18	GDP per capita	4.0060	0.0339 +	35507.6538	34355.1111	39714.9097	47545.4653		157123.1400	
C19	Unemployment	3.6084	0.0305 -	0.0880	0.0380	0.0940	0.0650		0.2850	
C20	Number of employed persons	4.3012	0.0364 +	0.4700	0.4193	0.4956	0.5008		1.8858	
C21	Social protection expenditure	2.7952	0.0236 +	5397.1634	8348.2920	7704.6925	9604.1840		31054.3319	
C22	Social responsibility of commercial property business	2.8916	0.0244 -	2.9930	2.5227	3.4167	3.0346		11.9670	
C23	Predictive agents	4.4337	0.0375 +	3.7321	5.3333	4.2500	5.0476		18.3631	
C24	Investors' expectations	4.9398	0.0418 +	4.7321	5.1250	5.1136	4.9286		19.8994	
C25	Sellers' speculative activity	4.7108	0.0398 +	4.0714	5.5000	4.4773	5.3571		19.4058	
C26	Human tendency to forget economy busts	4.1265	0.0349 +	3.7321	4.7917	3.8182	4.5952		16.9372	
C27	Built environment planning policy	4.5542	0.0385 -	4.5157	4.0455	5.0417	4.3014		17.9042	
C28	Regulation of properties valuation standards	3.8012	0.0321 -	3.3880	3.9773	3.3750	3.7094		14.4497	
C29	Regulation of property accounting standards	3.3855	0.0286 -	2.7738	3.5238	2.8193	2.7500		11.8669	
C30	Green leases regulation	2.9940	0.0253 -	2.8929	3.1190	2.9562	2.7917		11.7597	
		118.2771	1.0000							

					Normalised matrix						SAW Calculation and Results			
	Transactions Criteria	Mean	Weight	+/-	A1	A2	A3	A4	Control		UK	France	Germany	Sweden
C1	Gross domestic product	4.3614	0.0369	+	0.2143	0.2738	0.2619	0.2500	1.0000		0.0079	0.0101	0.0097	0.0092
C2	Taxes	4.8795	0.0413	+	0.3414	0.1667	0.1237	0.3682	1.0000		0.0141	0.0069	0.0051	0.0152
C3	Government bonds yields	4.3193	0.0365	-	0.1053	0.2270	0.3882	0.2796	1.0000		0.0038	0.0083	0.0142	0.0102
C4	Alternative investments	3.9880	0.0337	-	0.2625	0.2548	0.2606	0.2220	1.0000		0.0089	0.0086	0.0088	0.0075
C5	International trade	3.4940	0.0295	+	0.2280	0.2304	0.2827	0.2589	1.0000		0.0067	0.0068	0.0083	0.0076
C6	Foreign direct investment	3.8795	0.0328	+	0.2893	0.1548	0.1362	0.4197	1.0000		0.0095	0.0051	0.0045	0.0138
C7	Commercial property value maximisation	4.4940	0.0380	+	0.2426	0.2624	0.2661	0.2288	1.0000		0.0092	0.0100	0.0101	0.0087
C8	Return on commercial property	4.3735	0.0370	+	0.2692	0.2166	0.2531	0.2611	1.0000		0.0100	0.0080	0.0094	0.0097
C9	Debt interest rate	4.9277	0.0417	-	0.2743	0.2323	0.2719	0.2215	1.0000		0.0114	0.0097	0.0113	0.0092
C10	Interaction between commercial property market cycle and credit cycle	4.4096	0.0373	+	0.2341	0.2824	0.2336	0.2500	1.0000		0.0087	0.0105	0.0087	0.0093
C11	Interaction between commercial property market cycle and development cycle	4.4458	0.0376	+	0.2452	0.2873	0.2206	0.2469	1.0000		0.0092	0.0108	0.0083	0.0093
C12	Commercial building time frame	3.8072	0.0322	-	0.2400	0.2526	0.2541	0.2534	1.0000		0.0077	0.0081	0.0082	0.0082
C13	Commercial property capital renewals	3.6506	0.0309	-	0.2575	0.2348	0.2548	0.2528	1.0000		0.0079	0.0072	0.0079	0.0078
C14	Renewable resources	2.5783	0.0218	+	0.2473	0.2210	0.2768	0.2549	1.0000		0.0054	0.0048	0.0060	0.0056
C15	Environmental taxes	3.3735	0.0285	+	0.2504	0.2341	0.2122	0.3033	1.0000		0.0071	0.0067	0.0061	0.0087
C16	Environmental protection expenditure	3.1386	0.0265	+	0.2726	0.1983	0.2574	0.2716	1.0000		0.0072	0.0053	0.0068	0.0072
C17	Environmental benefits of sustainable building	3.6084	0.0305	+	0.2419	0.2269	0.2586	0.2726	1.0000		0.0074	0.0069	0.0079	0.0083
C18	GDP per capita	4.0060	0.0339	+	0.2260	0.2187	0.2528	0.3026	1.0000		0.0077	0.0074	0.0086	0.0102
C19	Unemployment	3.6084	0.0305	-	0.3088	0.1333	0.3298	0.2281	1.0000		0.0094	0.0041	0.0101	0.0070
C20	Number of employed persons	4.3012	0.0364	+	0.2492	0.2224	0.2628	0.2656	1.0000		0.0091	0.0081	0.0096	0.0097
C21	Social protection expenditure	2.7952	0.0236	+	0.1738	0.2688	0.2481	0.3093	1.0000		0.0041	0.0064	0.0059	0.0073
C22	Social responsibility of commercial property business	2.8916	0.0244	-	0.2501	0.2108	0.2855	0.2536	1.0000		0.0061	0.0052	0.0070	0.0062
C23	Predictive agents	4.4337	0.0375	+	0.2032	0.2904	0.2314	0.2749	1.0000		0.0076	0.0109	0.0087	0.0103
C24	Investors' expectations	4.9398	0.0418	+	0.2378	0.2575	0.2570	0.2477	1.0000		0.0099	0.0108	0.0107	0.0103
C25	Sellers' speculative activity	4.7108	0.0398	+	0.2098	0.2834	0.2307	0.2761	1.0000		0.0084	0.0113	0.0092	0.0110
C26	Human tendency to forget economy busts	4.1265	0.0349	+	0.2204	0.2829	0.2254	0.2713	1.0000		0.0077	0.0099	0.0079	0.0095
C27	Built environment planning policy	4.5542	0.0385	-	0.2522	0.2259	0.2816	0.2402	1.0000		0.0097	0.0087	0.0108	0.0093
C28	Regulation of properties valuation standards	3.8012	0.0321	-	0.2345	0.2752	0.2336	0.2567	1.0000		0.0075	0.0088	0.0075	0.0083
C29	Regulation of property accounting standards	3.3855	0.0286	-	0.2337	0.2969	0.2376	0.2317	1.0000		0.0067	0.0085	0.0068	0.0066
C30	Green leases regulation	2.9940	0.0253	-	0.2460	0.2652	0.2514	0.2374	1.0000		0.0062	0.0067	0.0064	0.0060
		118.2771	1.0000								0.2424	0.2404	0.2502	0.2670

Rentals Criteria Analysis

Based on Data of 2017

					Alternatives						
					UK	France	Germany	Sweden			
	Rentals Criteria	Mean	Weight	+/-	A1	A2	A3	A4		min	max
C1	Gross domestic product	4.3408	0.0396	+	1.8000	2.3000	2.2000	2.1000			
C2	Taxes	4.3743	0.0399	+	12057.8502	5889.5319	4370.9498	13005.1036			
C3	Government bonds yields	3.3073	0.0302	-	1.1800	0.8100	0.3200	0.6500		0.3200	1.1800
C4	Alternative investments	3.1620	0.0289	-	3.0806	3.1923	3.3556	3.0652		3.0652	3.3556
C5	International trade	3.5028	0.0320	+	0.9600	0.9700	1.1900	1.0900			
C6	Foreign direct investment	3.5642	0.0325	+	20416.9009	10924.9253	9611.0082	29620.8249			
C7	Commercial property value maximisation	4.1006	0.0374	+	4.2097	4.3462	4.4000	3.5217			
C8	Return on commercial property	3.8547	0.0352	+	0.1140	0.0917	0.1071	0.1105			
C9	Debt interest rate	3.7151	0.0339	-	3.6290	3.6538	3.6000	3.9783		3.6000	3.9783
C10	Interaction between commercial property market cycle and credit cycle	3.9665	0.0362	+	4.0000	4.5385	3.9111	3.6522			
C11	Interaction between commercial property market cycle and development cycle	4.2458	0.0387	+	4.3710	4.7692	3.9556	4.0652			
C12	Commercial building time frame	3.6648	0.0334	-	4.0968	3.5385	3.5111	3.3043		3.3043	4.0968
C13	Commercial property capital renewals	3.5140	0.0321	-	3.3871	3.5385	3.5778	3.6087		3.3871	3.6087
C14	Renewable resources	2.4972	0.0228	+	2.6129	2.1154	2.8000	2.2609			
C15	Environmental taxes	3.0670	0.0280	+	847.2447	792.2415	718.1024	1026.3195			
C16	Environmental protection expenditure	2.8547	0.0261	+	2.9032	2.8077	2.7778	2.8913			
C17	Environmental benefits of sustainable building	3.5307	0.0322	+	3.5000	3.2692	3.5556	3.6957			
C18	GDP per capita	4.0223	0.0367	+	35507.6538	34355.1111	39714.9097	47545.4653			
C19	Unemployment	3.9050	0.0356	-	0.0440	0.0940	0.0380	0.0670		0.0380	0.0940
C20	Number of employed persons	4.4134	0.0403	+	0.4700	0.4193	0.4956	0.5008			
C21	Social protection expenditure	2.8492	0.0260	+	5397.1634	8348.2920	7704.6925	9604.1840			
C22	Social responsibility of commercial property business	2.8045	0.0256	-	2.9194	2.9231	2.6667	2.7174		2.6667	2.9231
C23	Predictive agents	3.8994	0.0356	+	3.5161	4.7308	3.6889	4.1522			
C24	Investors' expectations	4.5084	0.0411	+	4.1613	5.2692	4.6889	4.3696			
C25	Sellers' speculative activity	4.1173	0.0376	+	3.5968	5.1538	4.3556	4.0000			
C26	Human tendency to forget economy busts	3.6816	0.0336	+	3.4516	4.0000	3.6444	3.8478			
C27	Built environment planning policy	4.3520	0.0397	-	4.2419	5.1538	3.6000	4.7826		3.6000	5.1538
C28	Regulation of properties valuation standards	3.3631	0.0307	-	3.6935	2.8077	3.5333	3.0652		2.8077	3.6935
C29	Regulation of property accounting standards	3.1173	0.0284	-	3.5161	2.5385	3.0000	3.0217		2.5385	3.5161
C30	Green leases regulation	3.2849	0.0300	-	3.1452	3.3846	2.7333	3.9565		2.7333	3.9565
		109.5810	1.0000		0.0000	0.0000	0.0000	0.0000	Control		

					Transformed Matrix					
					UK	France	Germany	Sweden		
	Rentals Criteria	Mean	Weight	+/-	A1	A2	A3	A4		sum
C1	Gross domestic product	4.3408	0.0396	+	1.8000	2.3000	2.2000	2.1000		8.4000
C2	Taxes	4.3743	0.0399	+	12057.8502	5889.5319	4370.9498	13005.1036		35323.4354
C3	Government bonds yields	3.3073	0.0302	-	0.3200	0.6900	1.1800	0.8500		3.0400
C4	Alternative investments	3.1620	0.0289	-	3.3401	3.2285	3.0652	3.3556		12.9894
C5	International trade	3.5028	0.0320	+	0.9600	0.9700	1.1900	1.0900		4.2100
C6	Foreign direct investment	3.5642	0.0325	+	20416.9009	10924.9253	9611.0082	29620.8249		70573.6593
C7	Commercial property value maximisation	4.1006	0.0374	+	4.2097	4.3462	4.4000	3.5217		16.4776
C8	Return on commercial property	3.8547	0.0352	+	0.1140	0.0917	0.1071	0.1105		0.4233
C9	Debt interest rate	3.7151	0.0339	-	3.9492	3.9244	3.9783	3.6000		15.4519
C10	Interaction between commercial property market cycle and credit cycle	3.9665	0.0362	+	4.0000	4.5385	3.9111	3.6522		16.1017
C11	Interaction between commercial property market cycle and development cycle	4.2458	0.0387	+	4.3710	4.7692	3.9556	4.0652		17.1610
C12	Commercial building time frame	3.6648	0.0334	-	3.3043	3.8627	3.8900	4.0968		15.1538
C13	Commercial property capital renewals	3.5140	0.0321	-	3.6087	3.4573	3.4180	3.3871		13.8711
C14	Renewable resources	2.4972	0.0228	+	2.6129	2.1154	2.8000	2.2609		9.7892
C15	Environmental taxes	3.0670	0.0280	+	847.2447	792.2415	718.1024	1026.3195		3383.9081
C16	Environmental protection expenditure	2.8547	0.0261	+	2.9032	2.8077	2.7778	2.8913		11.3800
C17	Environmental benefits of sustainable building	3.5307	0.0322	+	3.5000	3.2692	3.5556	3.6957		14.0204
C18	GDP per capita	4.0223	0.0367	+	35507.6538	34355.1111	39714.9097	47545.4653		157123.1400
C19	Unemployment	3.9050	0.0356	-	0.0880	0.0380	0.0940	0.0650		0.2850
C20	Number of employed persons	4.4134	0.0403	+	0.4700	0.4193	0.4956	0.5008		1.8858
C21	Social protection expenditure	2.8492	0.0260	+	5397.1634	8348.2920	7704.6925	9604.1840		31054.3319
C22	Social responsibility of commercial property business	2.8045	0.0256	-	2.6704	2.6667	2.9231	2.8724		11.1325
C23	Predictive agents	3.8994	0.0356	+	3.5161	4.7308	3.6889	4.1522		16.0880
C24	Investors' expectations	4.5084	0.0411	+	4.1613	5.2692	4.6889	4.3696		18.4890
C25	Sellers' speculative activity	4.1173	0.0376	+	3.5968	5.1538	4.3556	4.0000		17.1062
C26	Human tendency to forget economy busts	3.6816	0.0336	+	3.4516	4.0000	3.6444	3.8478		14.9439
C27	Built environment planning policy	4.3520	0.0397	-	4.5119	3.6000	5.1538	3.9712		17.2370
C28	Regulation of properties valuation standards	3.3631	0.0307	-	2.8077	3.6935	2.9679	3.4360		12.9052
C29	Regulation of property accounting standards	3.1173	0.0284	-	2.5385	3.5161	3.0546	3.0329		12.1420
C30	Green leases regulation	3.2849	0.0300	-	3.5447	3.3052	3.9565	2.7333		13.5398

					Normalised matrix						SAW Calculation and Results			
	Rentals Criteria	Mean	Weight	+/-	A1	A2	A3	A4	Control		UK	France	Germany	Sweden
C1	Gross domestic product	4.3408	0.0396	+	0.2143	0.2738	0.2619	0.2500	1.0000	C1	0.0085	0.0108	0.0104	0.0099
C2	Taxes	4.3743	0.0399	+	0.3414	0.1667	0.1237	0.3682	1.0000	C2	0.0136	0.0067	0.0049	0.0147
C3	Government bonds yields	3.3073	0.0302	-	0.1053	0.2270	0.3882	0.2796	1.0000	C3	0.0032	0.0069	0.0117	0.0084
C4	Alternative investments	3.1620	0.0289	-	0.2571	0.2485	0.2360	0.2583	1.0000	C4	0.0074	0.0072	0.0068	0.0075
C5	International trade	3.5028	0.0320	+	0.2280	0.2304	0.2827	0.2589	1.0000	C5	0.0073	0.0074	0.0090	0.0083
C6	Foreign direct investment	3.5642	0.0325	+	0.2893	0.1548	0.1362	0.4197	1.0000	C6	0.0094	0.0050	0.0044	0.0137
C7	Commercial property value maximisation	4.1006	0.0374	+	0.2555	0.2638	0.2670	0.2137	1.0000	C7	0.0096	0.0099	0.0100	0.0080
C8	Return on commercial property	3.8547	0.0352	+	0.2692	0.2166	0.2531	0.2611	1.0000	C8	0.0095	0.0076	0.0089	0.0092
C9	Debt interest rate	3.7151	0.0339	-	0.2556	0.2540	0.2575	0.2330	1.0000	C9	0.0087	0.0086	0.0087	0.0079
C10	Interaction between commercial property market cycle and credit cycle	3.9665	0.0362	+	0.2484	0.2819	0.2429	0.2268	1.0000	C10	0.0090	0.0102	0.0088	0.0082
C11	Interaction between commercial property market cycle and development cycle	4.2458	0.0387	+	0.2547	0.2779	0.2305	0.2369	1.0000	C11	0.0099	0.0108	0.0089	0.0092
C12	Commercial building time frame	3.6648	0.0334	-	0.2181	0.2549	0.2567	0.2703	1.0000	C12	0.0073	0.0085	0.0086	0.0090
C13	Commercial property capital renewals	3.5140	0.0321	-	0.2602	0.2492	0.2464	0.2442	1.0000	C13	0.0083	0.0080	0.0079	0.0078
C14	Renewable resources	2.4972	0.0228	+	0.2669	0.2161	0.2860	0.2310	1.0000	C14	0.0061	0.0049	0.0065	0.0053
C15	Environmental taxes	3.0670	0.0280	+	0.2504	0.2341	0.2122	0.3033	1.0000	C15	0.0070	0.0066	0.0059	0.0085
C16	Environmental protection expenditure	2.8547	0.0261	+	0.2551	0.2467	0.2441	0.2541	1.0000	C16	0.0066	0.0064	0.0064	0.0066
C17	Environmental benefits of sustainable building	3.5307	0.0322	+	0.2496	0.2332	0.2536	0.2636	1.0000	C17	0.0080	0.0075	0.0082	0.0085
C18	GDP per capita	4.0223	0.0367	+	0.2260	0.2187	0.2528	0.3026	1.0000	C18	0.0083	0.0080	0.0093	0.0111
C19	Unemployment	3.9050	0.0356	-	0.3088	0.1333	0.3298	0.2281	1.0000	C19	0.0110	0.0048	0.0118	0.0081
C20	Number of employed persons	4.4134	0.0403	+	0.2492	0.2224	0.2628	0.2656	1.0000	C20	0.0100	0.0090	0.0106	0.0107
C21	Social protection expenditure	2.8492	0.0260	+	0.1738	0.2688	0.2481	0.3093	1.0000	C21	0.0045	0.0070	0.0065	0.0080
C22	Social responsibility of commercial property business	2.8045	0.0256	-	0.2399	0.2395	0.2626	0.2580	1.0000	C22	0.0061	0.0061	0.0067	0.0066
C23	Predictive agents	3.8994	0.0356	+	0.2186	0.2941	0.2293	0.2581	1.0000	C23	0.0078	0.0105	0.0082	0.0092
C24	Investors' expectations	4.5084	0.0411	+	0.2251	0.2850	0.2536	0.2363	1.0000	C24	0.0093	0.0117	0.0104	0.0097
C25	Sellers' speculative activity	4.1173	0.0376	+	0.2103	0.3013	0.2546	0.2338	1.0000	C25	0.0079	0.0113	0.0096	0.0088
C26	Human tendency to forget economy busts	3.6816	0.0336	+	0.2310	0.2677	0.2439	0.2575	1.0000	C26	0.0078	0.0090	0.0082	0.0087
C27	Built environment planning policy	4.3520	0.0397	-	0.2618	0.2089	0.2990	0.2304	1.0000	C27	0.0104	0.0083	0.0119	0.0091
C28	Regulation of properties valuation standards	3.3631	0.0307	-	0.2176	0.2862	0.2300	0.2663	1.0000	C28	0.0067	0.0088	0.0071	0.0082
C29	Regulation of property accounting standards	3.1173	0.0284	-	0.2091	0.2896	0.2516	0.2498	1.0000	C29	0.0059	0.0082	0.0072	0.0071
C30	Green leases regulation	3.2849	0.0300	-	0.2618	0.2441	0.2922	0.2019	1.0000	C30	0.0078	0.0073	0.0088	0.0061
		109.5810	1.0000								0.2429	0.2429	0.2521	0.2620

Appendix IV. The Tables of Calculation Using COPRAS

Transactions Criteria Analysis

Based on Data of 2015

				Alternatives											
				UK	France	Germany	Sweden				Normalised matrix				
	Transactions Criteria	Mean	Weight +/-	A1	A2	A3	A4		sum		A1	A2	A3	A4	Control
C1	Gross domestic product	4.3614	0.0369 +	2.3000	1.1000	1.7000	4.5000		9.6000		0.0088	0.0042	0.0065	0.0173	0.0369
C2	Taxes	4.8795	0.0413 +	11306.0515	5712.3465	4226.5321	11809.1318		33054.0620		0.0141	0.0071	0.0053	0.0147	0.0413
C3	Government bonds yields	4.3193	0.0365 -	1.7900	0.8400	0.5000	0.7200		3.8500		0.0170	0.0080	0.0047	0.0068	0.0365
C4	Alternative investments	3.9880	0.0337 -	3.7857	3.9167	3.8182	4.4762		15.9968		0.0080	0.0083	0.0080	0.0094	0.0337
C5	International trade	3.4940	0.0295 +	0.9500	0.9800	1.2100	1.1200		4.2600		0.0066	0.0068	0.0084	0.0078	0.0295
C6	Foreign direct investment	3.8795	0.0328 +	21707.8402	9493.9440	8861.4875	29401.4344		69464.7061		0.0103	0.0045	0.0042	0.0139	0.0328
C7	Commercial property value maximisation	4.4940	0.0380 +	4.3929	4.7500	4.8182	4.1429		18.1039		0.0092	0.0100	0.0101	0.0087	0.0380
C8	Return on commercial property	4.3735	0.0370 +	0.1466	0.1125	0.0968	0.1264		0.4823		0.0112	0.0086	0.0074	0.0097	0.0370
C9	Debt interest rate	4.9277	0.0417 -	4.5179	5.3750	4.5682	5.5952		20.0563		0.0094	0.0112	0.0095	0.0116	0.0417
C10	Interaction between commercial property market cycle and credit cycle	4.4096	0.0373 +	4.2143	5.0833	4.2045	4.5000		18.0022		0.0087	0.0105	0.0087	0.0093	0.0373
	Interaction between commercial property market cycle and development cycle	4.4458	0.0376 +	4.4464	5.2083	4.0000	4.4762		18.1310		0.0092	0.0108	0.0083	0.0093	0.0376
C12	Commercial building time frame	3.8072	0.0322 -	3.9464	3.7500	3.7273	3.7381		15.1618		0.0084	0.0080	0.0079	0.0079	0.0322
C13	Commercial property capital renewals	3.6506	0.0309 -	3.5714	3.9167	3.6136	3.6429		14.7446		0.0075	0.0082	0.0076	0.0076	0.0309
C14	Renewable resources	2.5783	0.0218 +	2.5179	2.2500	2.8182	2.5952		10.1813		0.0054	0.0048	0.0060	0.0056	0.0218
C15	Environmental taxes	3.3735	0.0285 +	983.1924	714.6302	715.0833	1018.6917		3431.5975		0.0082	0.0059	0.0059	0.0085	0.0285
C16	Environmental protection expenditure	3.1386	0.0265 +	3.3214	2.4167	3.1364	3.3095		12.1840		0.0072	0.0053	0.0068	0.0072	0.0265
C17	Environmental benefits of sustainable building	3.6084	0.0305 +	3.4643	3.2500	3.7045	3.9048		14.3236		0.0074	0.0069	0.0079	0.0083	0.0305
C18	GDP per capita	4.0060	0.0339 +	40274.2860	33079.9443	37548.6759	46083.7530		156986.6592		0.0087	0.0071	0.0081	0.0099	0.0339
C19	Unemployment	3.6084	0.0305 -	0.0530	0.1040	0.0460	0.0740		0.2770		0.0058	0.0115	0.0051	0.0082	0.0305
C20	Number of employed persons	4.3012	0.0364 +	0.4685	0.4200	0.4926	0.4991		1.8803		0.0091	0.0081	0.0095	0.0097	0.0364
C21	Social protection expenditure	2.7952	0.0236 +	6484.1601	8038.4265	7134.2484	9401.0856		31057.9205		0.0049	0.0061	0.0054	0.0072	0.0236
C22	Social responsibility of commercial property business	2.8916	0.0244 -	2.9464	3.4167	2.5227	2.9048		11.7906		0.0061	0.0071	0.0052	0.0060	0.0244
C23	Predictive agents	4.4337	0.0375 +	3.7321	5.3333	4.2500	5.0476		18.3631		0.0076	0.0109	0.0087	0.0103	0.0375
C24	Investors' expectations	4.9398	0.0418 +	4.7321	5.1250	5.1136	4.9286		19.8994		0.0099	0.0108	0.0107	0.0103	0.0418
C25	Sellers' speculative activity	4.7108	0.0398 +	4.0714	5.5000	4.4773	5.3571		19.4058		0.0084	0.0113	0.0092	0.0110	0.0398
C26	Human tendency to forget economy busts	4.1265	0.0349 +	3.7321	4.7917	3.8182	4.5952		16.9372		0.0077	0.0099	0.0079	0.0095	0.0349
C27	Built environment planning policy	4.5542	0.0385 -	4.5714	5.0417	4.0455	4.7857		18.4443		0.0095	0.0105	0.0084	0.0100	0.0385
C28	Regulation of properties valuation standards	3.8012	0.0321 -	3.9643	3.3750	3.9773	3.6429		14.9594		0.0085	0.0073	0.0085	0.0078	0.0321
C29	Regulation of property accounting standards	3.3855	0.0286 -	3.5000	2.7500	3.4545	3.5238		13.2284		0.0076	0.0060	0.0075	0.0076	0.0286
C30	Green leases regulation	2.9940	0.0253 -	3.0179	2.7917	2.9545	3.1190		11.8831		0.0064	0.0059	0.0063	0.0066	0.0253
		118.2771	1.0000												1.0000
											UK	France	Germany	Sweden	
									Sum of +ve weighted		0.1626	0.1497	0.1451	0.1881	
									Sum of -ve weighted		0.0942	0.0918	0.0788	0.0897	
									S-min x sum of s-j values:		0.0279				
									S-min / S-j :		0.8366	0.8589	1.0000	0.8786	
									Sum of S-min / S-j values:		3.5741				
									Qj =		0.2456	0.2349	0.2443	0.2752	
									Nj=		89.2507	85.3425	88.7783	100.0000	

Rentals Criteria Analysis

Based on Data of 2015

				Alternatives											
				UK	France	Germany	Sweden				Normalised matrix				
	Rentals Criteria	Mean	Weight +/-	A1	A2	A3	A4		sum		A1	A2	A3	A4	Control
C1	Gross domestic product	4.3408	0.0396 +	2.3000	1.1000	1.7000	4.5000		9.6000		0.0095	0.0045	0.0070	0.0186	0.0396
C2	Taxes	4.3743	0.0399 +	11306.0515	5712.3465	4226.5321	11809.1318		33054.0620		0.0137	0.0069	0.0051	0.0143	0.0399
C3	Government bonds yields	3.3073	0.0302 -	1.7900	0.8400	0.5000	0.7200		3.8500		0.0140	0.0066	0.0039	0.0056	0.0302
C4	Alternative investments	3.1620	0.0289 -	3.0806	3.1923	3.3556	3.0652	0.0000	12.6937		0.0070	0.0073	0.0076	0.0070	0.0289
C5	International trade	3.5028	0.0320 +	0.9500	0.9800	1.2100	1.1200		4.2600		0.0071	0.0074	0.0091	0.0084	0.0320
C6	Foreign direct investment	3.5642	0.0325 +	21707.8402	9493.9440	8861.4875	29401.4344		69464.7061		0.0102	0.0044	0.0041	0.0138	0.0325
C7	Commercial property value maximisation	4.1006	0.0374 +	4.2097	4.3462	4.4000	3.5217		16.4776		0.0096	0.0099	0.0100	0.0080	0.0374
C8	Return on commercial property	3.8547	0.0352 +	0.1466	0.1125	0.0968	0.1264		0.4823		0.0107	0.0082	0.0071	0.0092	0.0352
C9	Debt interest rate	3.7151	0.0339 -	3.6290	3.6538	3.6000	3.9783		14.8611		0.0083	0.0083	0.0082	0.0091	0.0339
C10	Interaction between commercial property market cycle and credit cycle	3.9665	0.0362 +	4.0000	4.5385	3.9111	3.6522		16.1017		0.0090	0.0102	0.0088	0.0082	0.0362
	Interaction between commercial property market cycle and development cycle	4.2458	0.0387 +	4.3710	4.7692	3.9556	4.0652		17.1610		0.0099	0.0108	0.0089	0.0092	0.0387
C12	Commercial building time frame	3.6648	0.0334 -	4.0968	3.5385	3.5111	3.3043		14.4507		0.0095	0.0082	0.0081	0.0076	0.0334
C13	Commercial property capital renewals	3.5140	0.0321 -	3.3871	3.5385	3.5778	3.6087		14.1120		0.0077	0.0080	0.0081	0.0082	0.0321
C14	Renewable resources	2.4972	0.0228 +	2.6129	2.1154	2.8000	2.2609		9.7892		0.0061	0.0049	0.0065	0.0053	0.0228
C15	Environmental taxes	3.0670	0.0280 +	983.1924	714.6302	715.0833	1018.6917		3431.5975		0.0080	0.0058	0.0058	0.0083	0.0280
C16	Environmental protection expenditure	2.8547	0.0261 +	2.9032	2.8077	2.7778	2.8913		11.3800		0.0066	0.0064	0.0064	0.0066	0.0261
C17	Environmental benefits of sustainable building	3.5307	0.0322 +	3.5000	3.2692	3.5556	3.6957		14.0204		0.0080	0.0075	0.0082	0.0085	0.0322
C18	GDP per capita	4.0223	0.0367 +	40274.2860	33079.9443	37548.6759	46083.7530		156986.6592		0.0094	0.0077	0.0088	0.0108	0.0367
C19	Unemployment	3.9050	0.0356 -	0.0530	0.1040	0.0460	0.0740		0.2770		0.0068	0.0134	0.0059	0.0095	0.0356
C20	Number of employed persons	4.4134	0.0403 +	0.4685	0.4200	0.4926	0.4991		1.8803		0.0100	0.0090	0.0106	0.0107	0.0403
C21	Social protection expenditure	2.8492	0.0260 +	6484.1601	8038.4265	7134.2484	9401.0856		31057.9205		0.0054	0.0067	0.0060	0.0079	0.0260
C22	Social responsibility of commercial property business	2.8045	0.0256 -	2.9194	2.9231	2.6667	2.7174		11.2265		0.0067	0.0067	0.0061	0.0062	0.0256
C23	Predictive agents	3.8994	0.0356 +	3.5161	4.7308	3.6889	4.1522		16.0880		0.0078	0.0105	0.0082	0.0092	0.0356
C24	Investors' expectations	4.5084	0.0411 +	4.1613	5.2692	4.6889	4.3696		18.4890		0.0093	0.0117	0.0104	0.0097	0.0411
C25	Sellers' speculative activity	4.1173	0.0376 +	3.5968	5.1538	4.3556	4.0000		17.1062		0.0079	0.0113	0.0096	0.0088	0.0376
C26	Human tendency to forget economy busts	3.6816	0.0336 +	3.4516	4.0000	3.6444	3.8478		14.9439		0.0078	0.0090	0.0082	0.0087	0.0336
C27	Built environment planning policy	4.3520	0.0397 -	4.2419	5.1538	3.6000	4.7826		17.7784		0.0095	0.0115	0.0080	0.0107	0.0397
C28	Regulation of properties valuation standards	3.3631	0.0307 -	3.6935	2.8077	3.5333	3.0652		13.0998		0.0087	0.0066	0.0083	0.0072	0.0307
C29	Regulation of property accounting standards	3.1173	0.0284 -	3.5161	2.5385	3.0000	3.0217		12.0763		0.0083	0.0060	0.0071	0.0071	0.0284
C30	Green leases regulation	3.2849	0.0300 -	3.1452	3.3846	2.7333	3.9565		13.2196		0.0071	0.0077	0.0062	0.0090	0.0300
		109.5810	1.0000 Control	0.0000	0.0000	0.0000	0.0000		0.0000						1.0000
											UK	France	Germany	Sweden	
							Sum of +ve weighted values:				0.1659	0.1529	0.1487	0.1840	
							Sum of -ve weighted values:				0.0935	0.0902	0.0776	0.0872	
							S-min x sum of s-j values:				0.0270				
							S-min / S-j :				0.8298	0.8603	1.0000	0.8898	
							Sum of S-min / S-j values:				3.5800				
							Qj =				0.2467	0.2367	0.2460	0.2706	
							Nj=				91.1712	87.4712	90.9164	100.0000	

Transactions Criteria Analysis

Based on Data of 2016

					Alternatives											
					UK	France	Germany	Sweden				Normalised matrix				
	Transactions Criteria	Mean	Weight	+/-	A1	A2	A3	A4		sum		A1	A2	A3	A4	Control
C1	Gross domestic product	4.3614	0.0369	+	1.8000	1.1000	2.2000	2.7000		7.8000		0.0085	0.0052	0.0104	0.0128	0.0369
C2	Taxes	4.8795	0.0413	+	12973.5455	5845.6093	4293.8128	12435.8226		35548.7902		0.0151	0.0068	0.0050	0.0144	0.0413
C3	Government bonds yields	4.3193	0.0365	-	1.2200	0.4700	0.0900	0.5400		2.3200		0.0192	0.0074	0.0014	0.0085	0.0365
C4	Alternative investments	3.9880	0.0337	-	3.7857	3.9167	3.8182	4.4762		15.9968		0.0080	0.0083	0.0080	0.0094	0.0337
C5	International trade	3.4940	0.0295	+	0.9500	0.9700	1.2000	1.1100		4.2300		0.0066	0.0068	0.0084	0.0078	0.0295
C6	Foreign direct investment	3.8795	0.0328	+	21431.5164	10057.8464	8920.6681	28961.3610		69371.3919		0.0101	0.0048	0.0042	0.0137	0.0328
C7	Commercial property value maximisation	4.4940	0.0380	+	4.3929	4.7500	4.8182	4.1429		18.1039		0.0092	0.0100	0.0101	0.0087	0.0380
C8	Return on commercial property	4.3735	0.0370	+	0.0414	0.0819	0.0786	0.1214		0.3233		0.0047	0.0094	0.0090	0.0139	0.0370
C9	Debt interest rate	4.9277	0.0417	-	4.5179	5.3750	4.5682	5.5952		20.0563		0.0094	0.0112	0.0095	0.0116	0.0417
C10	Interaction between commercial property market cycle and credit cycle	4.4096	0.0373	+	4.2143	5.0833	4.2045	4.5000		18.0022		0.0087	0.0105	0.0087	0.0093	0.0373
	Interaction between commercial property market cycle and development cycle	4.4458	0.0376	+	4.4464	5.2083	4.0000	4.4762		18.1310		0.0092	0.0108	0.0083	0.0093	0.0376
C12	Commercial building time frame	3.8072	0.0322	-	3.9464	3.7500	3.7273	3.7381		15.1618		0.0084	0.0080	0.0079	0.0079	0.0322
C13	Commercial property capital renewals	3.6506	0.0309	-	3.5714	3.9167	3.6136	3.6429		14.7446		0.0075	0.0082	0.0076	0.0076	0.0309
C14	Renewable resources	2.5783	0.0218	+	2.5179	2.2500	2.8182	2.5952		10.1813		0.0054	0.0048	0.0060	0.0056	0.0218
C15	Environmental taxes	3.3735	0.0285	+	891.2064	752.2391	711.2688	1053.2994		3408.0136		0.0075	0.0063	0.0060	0.0088	0.0285
C16	Environmental protection expenditure	3.1386	0.0265	+	3.3214	2.4167	3.1364	3.3095		12.1840		0.0072	0.0053	0.0068	0.0072	0.0265
C17	Environmental benefits of sustainable building	3.6084	0.0305	+	3.4643	3.2500	3.7045	3.9048		14.3236		0.0074	0.0069	0.0079	0.0083	0.0305
C18	GDP per capita	4.0060	0.0339	+	36760.7486	33526.1546	38451.1555	47015.1965		155753.2552		0.0080	0.0073	0.0084	0.0102	0.0339
C19	Unemployment	3.6084	0.0305	-	0.0490	0.1010	0.0410	0.0690		0.2600		0.0057	0.0119	0.0048	0.0081	0.0305
C20	Number of employed persons	4.3012	0.0364	+	0.4698	0.4192	0.4958	0.4997		1.8846		0.0091	0.0081	0.0096	0.0096	0.0364
C21	Social protection expenditure	2.7952	0.0236	+	5808.1983	8213.9079	7421.0730	9732.1457		31175.3248		0.0044	0.0062	0.0056	0.0074	0.0236
C22	Social responsibility of commercial property business	2.8916	0.0244	-	2.9464	3.4167	2.5227	2.9048		11.7906		0.0061	0.0071	0.0052	0.0060	0.0244
C23	Predictive agents	4.4337	0.0375	+	3.7321	5.3333	4.2500	5.0476		18.3631		0.0076	0.0109	0.0087	0.0103	0.0375
C24	Investors' expectations	4.9398	0.0418	+	4.7321	5.1250	5.1136	4.9286		19.8994		0.0099	0.0108	0.0107	0.0103	0.0418
C25	Sellers' speculative activity	4.7108	0.0398	+	4.0714	5.5000	4.4773	5.3571		19.4058		0.0084	0.0113	0.0092	0.0110	0.0398
C26	Human tendency to forget economy busts	4.1265	0.0349	+	3.7321	4.7917	3.8182	4.5952		16.9372		0.0077	0.0099	0.0079	0.0095	0.0349
C27	Built environment planning policy	4.5542	0.0385	-	4.5714	5.0417	4.0455	4.7857		18.4443		0.0095	0.0105	0.0084	0.0100	0.0385
C28	Regulation of properties valuation standards	3.8012	0.0321	-	3.9643	3.3750	3.9773	3.6429		14.9594		0.0085	0.0073	0.0085	0.0078	0.0321
C29	Regulation of property accounting standards	3.3855	0.0286	-	3.5000	2.7500	3.4545	3.5238		13.2284		0.0076	0.0060	0.0075	0.0076	0.0286
C30	Green leases regulation	2.9940	0.0253	-	3.0179	2.7917	2.9545	3.1190		11.8831		0.0064	0.0059	0.0063	0.0066	0.0253
		118.2771	1.0000	Control	0.0000	0.0000	0.0000	0.0000		0.0000						1.0000
												UK	France	Germany	Sweden	
										Sum of +ve weighted		0.1548	0.1519	0.1508	0.1881	
										Sum of -ve weighted		0.0963	0.0916	0.0752	0.0913	
										S-min x sum of s-j values:		0.0267				
										S-min / S-j :		0.7809	0.8214	1.0000	0.8238	
										Sum of S-min / S-j values:		3.4261				
										Qj =		0.2355	0.2369	0.2543	0.2733	
										Nj=		86.1853	86.6683	93.0389	100.0000	

Rentals Criteria Analysis

Based on Data of 2016

				Alternatives											
				UK	France	Germany	Sweden					Normalised matrix			
Rentals Criteria				A1	A2	A3	A4	sum				A1	A2	A3	A4
Mean	Weight	+/-													Control
C1	Gross domestic product	4.3408	0.0396	+	1.8000	1.1000	2.2000	2.7000	7.8000	0.0091	0.0056	0.0112	0.0137	0.0396	
C2	Taxes	4.3743	0.0399	+	12973.5455	5845.6093	4293.8128	12435.8226	35548.7902	0.0146	0.0066	0.0048	0.0140	0.0399	
C3	Government bonds yields	3.3073	0.0302	-	1.2200	0.4700	0.0900	0.5400	2.3200	0.0159	0.0061	0.0012	0.0070	0.0302	
C4	Alternative investments	3.1620	0.0289	-	3.0806	3.1923	3.3556	3.0652	0.0000	12.6937	0.0070	0.0073	0.0076	0.0070	0.0289
C5	International trade	3.5028	0.0320	+	0.9500	0.9700	1.2000	1.1100	4.2300	0.0072	0.0073	0.0091	0.0084	0.0320	
C6	Foreign direct investment	3.5642	0.0325	+	21431.5164	10057.8464	8920.6681	28961.3610	69371.3919	0.0100	0.0047	0.0042	0.0136	0.0325	
C7	Commercial property value maximisation	4.1006	0.0374	+	4.2097	4.3462	4.4000	3.5217	16.4776	0.0096	0.0099	0.0100	0.0080	0.0374	
C8	Return on commercial property	3.8547	0.0352	+	0.0414	0.0819	0.0786	0.1214	0.3233	0.0045	0.0089	0.0086	0.0132	0.0352	
C9	Debt interest rate	3.7151	0.0339	-	3.6290	3.6538	3.6000	3.9783	14.8611	0.0083	0.0083	0.0082	0.0091	0.0339	
C10	Interaction between commercial property market cycle and credit cycle	3.9665	0.0362	+	4.0000	4.5385	3.9111	3.6522	16.1017	0.0090	0.0102	0.0088	0.0082	0.0362	
C11	Interaction between commercial property market cycle and development cycle	4.2458	0.0387	+	4.3710	4.7692	3.9556	4.0652	17.1610	0.0099	0.0108	0.0089	0.0092	0.0387	
C12	Commercial building time frame	3.6648	0.0334	-	4.0968	3.5385	3.5111	3.3043	14.4507	0.0095	0.0082	0.0081	0.0076	0.0334	
C13	Commercial property capital renewals	3.5140	0.0321	-	3.3871	3.5385	3.5778	3.6087	14.1120	0.0077	0.0080	0.0081	0.0082	0.0321	
C14	Renewable resources	2.4972	0.0228	+	2.6129	2.1154	2.8000	2.2609	9.7892	0.0061	0.0049	0.0065	0.0053	0.0228	
C15	Environmental taxes	3.0670	0.0280	+	891.2064	752.2391	711.2688	1053.2994	3408.0136	0.0073	0.0062	0.0058	0.0087	0.0280	
C16	Environmental protection expenditure	2.8547	0.0261	+	2.9032	2.8077	2.7778	2.8913	11.3800	0.0066	0.0064	0.0064	0.0066	0.0261	
C17	Environmental benefits of sustainable building	3.5307	0.0322	+	3.5000	3.2692	3.5556	3.6957	14.0204	0.0080	0.0075	0.0082	0.0085	0.0322	
C18	GDP per capita	4.0223	0.0367	+	36760.7486	33526.1546	38451.1555	47015.1965	155753.2552	0.0087	0.0079	0.0091	0.0111	0.0367	
C19	Unemployment	3.9050	0.0356	-	0.0490	0.1010	0.0410	0.0690	0.2600	0.0067	0.0138	0.0056	0.0095	0.0356	
C20	Number of employed persons	4.4134	0.0403	+	0.4698	0.4192	0.4958	0.4997	1.8846	0.0100	0.0090	0.0106	0.0107	0.0403	
C21	Social protection expenditure	2.8492	0.0260	+	5808.1983	8213.9079	7421.0730	9732.1457	31175.3248	0.0048	0.0069	0.0062	0.0081	0.0260	
C22	Social responsibility of commercial property business	2.8045	0.0256	-	2.9194	2.9231	2.6667	2.7174	11.2265	0.0067	0.0067	0.0061	0.0062	0.0256	
C23	Predictive agents	3.8994	0.0356	+	3.5161	4.7308	3.6889	4.1522	16.0880	0.0078	0.0105	0.0082	0.0092	0.0356	
C24	Investors' expectations	4.5084	0.0411	+	4.1613	5.2692	4.6889	4.3696	18.4890	0.0093	0.0117	0.0104	0.0097	0.0411	
C25	Sellers' speculative activity	4.1173	0.0376	+	3.5968	5.1538	4.3556	4.0000	17.1062	0.0079	0.0113	0.0096	0.0088	0.0376	
C26	Human tendency to forget economy busts	3.6816	0.0336	+	3.4516	4.0000	3.6444	3.8478	14.9439	0.0078	0.0090	0.0082	0.0087	0.0336	
C27	Built environment planning policy	4.3520	0.0397	-	4.2419	5.1538	3.6000	4.7826	17.7784	0.0095	0.0115	0.0080	0.0107	0.0397	
C28	Regulation of properties valuation standards	3.3631	0.0307	-	3.6935	2.8077	3.5333	3.0652	13.0998	0.0087	0.0066	0.0083	0.0072	0.0307	
C29	Regulation of property accounting standards	3.1173	0.0284	-	3.5161	2.5385	3.0000	3.0217	12.0763	0.0083	0.0060	0.0071	0.0071	0.0284	
C30	Green leases regulation	3.2849	0.0300	-	3.1452	3.3846	2.7333	3.9565	13.2196	0.0071	0.0077	0.0062	0.0090	0.0300	
		109.5810	1.0000	Control	0.0000	0.0000	0.0000	0.0000	0.0000						1.0000
										UK	France	Germany	Sweden		
									Sum of +ve weighted values:	0.1582	0.1552	0.1546	0.1835		
									Sum of -ve weighted values:	0.0952	0.0902	0.0746	0.0885		
									S-min x sum of s-j values:	0.0260					
									S-min / S-j :	0.7827	0.8266	1.0000	0.8422		
									Sum of S-min / S-j values:	3.4515					
									Qj =	0.2372	0.2387	0.2556	0.2685		
									Nj=	88.3484	88.8817	95.1806	100.0000		

Transactions Criteria Analysis

Based on Data of 2017

				Alternatives											
				UK	France	Germany	Sweden					Normalised matrix			
Rentals Criteria				A1	A2	A3	A4	sum				A1	A2	A3	A4
Mean	Weight	+/-													Control
C1	Gross domestic product	4.3408	0.0396	+	2.3000	1.1000	1.7000	4.5000	9.6000	0.0095	0.0045	0.0070	0.0186	0.0396	
C2	Taxes	4.3743	0.0399	+	11306.0515	5712.3465	4226.5321	11809.1318	33054.0620	0.0137	0.0069	0.0051	0.0143	0.0399	
C3	Government bonds yields	3.3073	0.0302	-	1.7900	0.8400	0.5000	0.7200	3.8500	0.0140	0.0066	0.0039	0.0056	0.0302	
C4	Alternative investments	3.1620	0.0289	-	3.0806	3.1923	3.3556	3.0652	12.6937	0.0070	0.0073	0.0076	0.0070	0.0289	
C5	International trade	3.5028	0.0320	+	0.9500	0.9800	1.2100	1.1200	4.2600	0.0071	0.0074	0.0091	0.0084	0.0320	
C6	Foreign direct investment	3.5642	0.0325	+	21707.8402	9493.9440	8861.4875	29401.4344	69464.7061	0.0102	0.0044	0.0041	0.0138	0.0325	
C7	Commercial property value maximisation	4.1006	0.0374	+	4.2097	4.3462	4.4000	3.5217	16.4776	0.0096	0.0099	0.0100	0.0080	0.0374	
C8	Return on commercial property	3.8547	0.0352	+	0.1466	0.1125	0.0968	0.1264	0.4823	0.0107	0.0082	0.0071	0.0092	0.0352	
C9	Debt interest rate	3.7151	0.0339	-	3.6290	3.6538	3.6000	3.9783	14.8611	0.0083	0.0083	0.0082	0.0091	0.0339	
C10	Interaction between commercial property market cycle and credit cycle	3.9665	0.0362	+	4.0000	4.5385	3.9111	3.6522	16.1017	0.0090	0.0102	0.0088	0.0082	0.0362	
C11	Interaction between commercial property market cycle and development cycle	4.2458	0.0387	+	4.3710	4.7692	3.9556	4.0652	17.1610	0.0099	0.0108	0.0089	0.0092	0.0387	
C12	Commercial building time frame	3.6648	0.0334	-	4.0968	3.5385	3.5111	3.3043	14.4507	0.0095	0.0082	0.0081	0.0076	0.0334	
C13	Commercial property capital renewals	3.5140	0.0321	-	3.3871	3.5385	3.5778	3.6087	14.1120	0.0077	0.0080	0.0081	0.0082	0.0321	
C14	Renewable resources	2.4972	0.0228	+	2.6129	2.1154	2.8000	2.2609	9.7892	0.0061	0.0049	0.0065	0.0053	0.0228	
C15	Environmental taxes	3.0670	0.0280	+	983.1924	714.6302	715.0833	1018.6917	3431.5975	0.0080	0.0058	0.0058	0.0083	0.0280	
C16	Environmental protection expenditure	2.8547	0.0261	+	2.9032	2.8077	2.7778	2.8913	11.3800	0.0066	0.0064	0.0064	0.0066	0.0261	
C17	Environmental benefits of sustainable building	3.5307	0.0322	+	3.5000	3.2692	3.5556	3.6957	14.0204	0.0080	0.0075	0.0082	0.0085	0.0322	
C18	GDP per capita	4.0223	0.0367	+	40274.2860	33079.9443	37548.6759	46083.7530	156986.6592	0.0094	0.0077	0.0088	0.0108	0.0367	
C19	Unemployment	3.9050	0.0356	-	0.0530	0.1040	0.0460	0.0740	0.2770	0.0068	0.0134	0.0059	0.0095	0.0356	
C20	Number of employed persons	4.4134	0.0403	+	0.4685	0.4200	0.4926	0.4991	1.8803	0.0100	0.0090	0.0106	0.0107	0.0403	
C21	Social protection expenditure	2.8492	0.0260	+	6484.1601	8038.4265	7134.2484	9401.0856	31057.9205	0.0054	0.0067	0.0060	0.0079	0.0260	
C22	Social responsibility of commercial property business	2.8045	0.0256	-	2.9194	2.9231	2.6667	2.7174	11.2265	0.0067	0.0067	0.0061	0.0062	0.0256	
C23	Predictive agents	3.8994	0.0356	+	3.5161	4.7308	3.6889	4.1522	16.0880	0.0078	0.0105	0.0082	0.0092	0.0356	
C24	Investors' expectations	4.5084	0.0411	+	4.1613	5.2692	4.6889	4.3696	18.4890	0.0093	0.0117	0.0104	0.0097	0.0411	
C25	Sellers' speculative activity	4.1173	0.0376	+	3.5968	5.1538	4.3556	4.0000	17.1062	0.0079	0.0113	0.0096	0.0088	0.0376	
C26	Human tendency to forget economy busts	3.6816	0.0336	+	3.4516	4.0000	3.6444	3.8478	14.9439	0.0078	0.0090	0.0082	0.0087	0.0336	
C27	Built environment planning policy	4.3520	0.0397	-	4.2419	5.1538	3.6000	4.7826	17.7784	0.0095	0.0115	0.0080	0.0107	0.0397	
C28	Regulation of properties valuation standards	3.3631	0.0307	-	3.6935	2.8077	3.5333	3.0652	13.0998	0.0087	0.0066	0.0083	0.0072	0.0307	
C29	Regulation of property accounting standards	3.1173	0.0284	-	3.5161	2.5385	3.0000	3.0217	12.0763	0.0083	0.0060	0.0071	0.0071	0.0284	
C30	Green leases regulation	3.2849	0.0300	-	3.1452	3.3846	2.7333	3.9565	13.2196	0.0071	0.0077	0.0062	0.0090	0.0300	
		109.5810	1.0000	Control	0.0000	0.0000	0.0000	0.0000	0.0000						1.0000
										UK	France	Germany	Sweden		
									Sum of +ve weighted values:	0.1659	0.1529	0.1487	0.1840		
									Sum of -ve weighted values:	0.0935	0.0902	0.0776	0.0872		
									S-min x sum of s-j values:	0.0270					
									S-min / S-j :	0.8298	0.8603	1.0000	0.8898		
									Sum of S-min / S-j values:	3.5800					
									Qj =	0.2467	0.2367	0.2460	0.2706		
									Nj=	91.1712	87.4712	90.9164	100.0000		

Rentals Criteria Analysis

Based on Data of 2017

					Alternatives											
					UK	France	Germany	Sweden				Normalised matrix				
	Transactions Criteria	Mean	Weight	+/-	A1	A2	A3	A4		sum		UK	France	Germany	Sweden	Control
C1	Gross domestic product	4.3614	0.0369	+	1.8000	2.3000	2.2000	2.1000		8.4000		0.0079	0.0101	0.0097	0.0092	0.0369
C2	Taxes	4.8795	0.0413	+	12057.8502	5889.5319	4370.9498	13005.1036		35323.4354		0.0141	0.0069	0.0051	0.0152	0.0413
C3	Government bonds yields	4.3193	0.0365	-	1.1800	0.8100	0.3200	0.6500		2.9600		0.0146	0.0100	0.0039	0.0080	0.0365
C4	Alternative investments	3.9880	0.0337	-	3.7857	3.9167	3.8182	4.4762		15.9968		0.0080	0.0083	0.0080	0.0094	0.0337
C5	International trade	3.4940	0.0295	+	0.9600	0.9700	1.1900	1.0900		4.2100		0.0067	0.0068	0.0083	0.0076	0.0295
C6	Foreign direct investment	3.8795	0.0328	+	20416.9009	10924.9253	9611.0082	29620.8249		70573.6593		0.0095	0.0051	0.0045	0.0138	0.0328
C7	Commercial property value maximisation	4.4940	0.0380	+	4.3929	4.7500	4.8182	4.1429		18.1039		0.0092	0.0100	0.0101	0.0087	0.0380
C8	Return on commercial property	4.3735	0.0370	+	0.1140	0.0917	0.1071	0.1105		0.4233		0.0100	0.0080	0.0094	0.0097	0.0370
C9	Debt interest rate	4.9277	0.0417	-	4.5179	5.3750	4.5682	5.5952		20.0563		0.0094	0.0112	0.0095	0.0116	0.0417
C10	Interaction between commercial property market cycle and credit cycle	4.4096	0.0373	+	4.2143	5.0833	4.2045	4.5000		18.0022		0.0087	0.0105	0.0087	0.0093	0.0373
	Interaction between commercial property market cycle and development cycle	4.4458	0.0376	+	4.4464	5.2083	4.0000	4.4762		18.1310		0.0092	0.0108	0.0083	0.0093	0.0376
C12	Commercial building time frame	3.8072	0.0322	-	3.9464	3.7500	3.7273	3.7381		15.1618		0.0084	0.0080	0.0079	0.0079	0.0322
C13	Commercial property capital renewals	3.6506	0.0309	-	3.5714	3.9167	3.6136	3.6429		14.7446		0.0075	0.0082	0.0076	0.0076	0.0309
C14	Renewable resources	2.5783	0.0218	+	2.5179	2.2500	2.8182	2.5952		10.1813		0.0054	0.0048	0.0060	0.0056	0.0218
C15	Environmental taxes	3.3735	0.0285	+	847.2447	792.2415	718.1024	1026.3195		3383.9081		0.0071	0.0067	0.0061	0.0087	0.0285
C16	Environmental protection expenditure	3.1386	0.0265	+	3.3214	2.4167	3.1364	3.3095		12.1840		0.0072	0.0053	0.0068	0.0072	0.0265
C17	Environmental benefits of sustainable building	3.6084	0.0305	+	3.4643	3.2500	3.7045	3.9048		14.3236		0.0074	0.0069	0.0079	0.0083	0.0305
C18	GDP per capita	4.0060	0.0339	+	35507.6538	34355.1111	39714.9097	47545.4653		157123.1400		0.0077	0.0074	0.0086	0.0102	0.0339
C19	Unemployment	3.6084	0.0305	-	0.0440	0.0940	0.0380	0.0670		0.2430		0.0055	0.0118	0.0048	0.0084	0.0305
C20	Number of employed persons	4.3012	0.0364	+	0.4700	0.4193	0.4956	0.5008		1.8858		0.0091	0.0081	0.0096	0.0097	0.0364
C21	Social protection expenditure	2.7952	0.0236	+	5397.1634	8348.2920	7704.6925	9604.1840		31054.3319		0.0041	0.0064	0.0059	0.0073	0.0236
C22	Social responsibility of commercial property business	2.8916	0.0244	-	2.9464	3.4167	2.5227	2.9048		11.7906		0.0061	0.0071	0.0052	0.0060	0.0244
C23	Predictive agents	4.4337	0.0375	+	3.7321	5.3333	4.2500	5.0476		18.3631		0.0076	0.0109	0.0087	0.0103	0.0375
C24	Investors' expectations	4.9398	0.0418	+	4.7321	5.1250	5.1136	4.9286		19.8994		0.0099	0.0108	0.0107	0.0103	0.0418
C25	Sellers' speculative activity	4.7108	0.0398	+	4.0714	5.5000	4.4773	5.3571		19.4058		0.0084	0.0113	0.0092	0.0110	0.0398
C26	Human tendency to forget economy busts	4.1265	0.0349	+	3.7321	4.7917	3.8182	4.5952		16.9372		0.0077	0.0099	0.0079	0.0095	0.0349
C27	Built environment planning policy	4.5542	0.0385	-	4.5714	5.0417	4.0455	4.7857		18.4443		0.0095	0.0105	0.0084	0.0100	0.0385
C28	Regulation of properties valuation standards	3.8012	0.0321	-	3.9643	3.3750	3.9773	3.6429		14.9594		0.0085	0.0073	0.0085	0.0078	0.0321
C29	Regulation of property accounting standards	3.3855	0.0286	-	3.5000	2.7500	3.4545	3.5238		13.2284		0.0076	0.0060	0.0075	0.0076	0.0286
C30	Green leases regulation	2.9940	0.0253	-	3.0179	2.7917	2.9545	3.1190		11.8831		0.0064	0.0059	0.0063	0.0066	0.0253
		118.2771	1.0000	Control	0.0000	0.0000	0.0000	0.0000		0.0000						1.0000
												UK	France	Germany	Sweden	
								Sum of +ve weighted values:				0.1569	0.1565	0.1513	0.1808	
								Sum of -ve weighted values:				0.0915	0.0941	0.0777	0.0912	
								S-min x sum of s-j values:				0.0276				
								S-min / S-j :				0.8497	0.8257	1.0000	0.8526	
								Sum of S-min / S-j values:				3.5280				
								Qj =				0.2423	0.2395	0.2518	0.2665	
								Nj=				90.9088	89.8521	94.4787	100.0000	

Appendix V. The Tables of Calculation Using TOPSIS

Transactions Criteria Analysis

Based on Data of 2015

					Alternatives						
					UK	France	Germany	Sweden			
	Transaction Criteria	Mean	Weight	+/-	A1	A2	A3	A4		Sum of squared values	Square root of sum of squared values
C1	Gross domestic product	4.3614	0.0369	+	2.3000	1.1000	1.7000	4.5000		29.6400	5.4443
C2	Taxes	4.8795	0.0413	+	11306.0515	5712.3465	4226.5321	11809.1318		317776871.1035	17826.2972
C3	Government bonds yields	4.3193	0.0365	-	1.7900	0.8400	0.5000	0.7200		4.6781	2.1629
C4	Alternative investments	3.9880	0.0337	-	3.7857	3.9167	3.8182	4.4762		64.2867	8.0179
C5	International trade	3.4940	0.0295	+	0.9500	0.9800	1.2100	1.1200		4.5814	2.1404
C6	Foreign direct investment	3.8795	0.0328	+	21707.8402	9493.9440	8861.4875	29401.4344		1504335603.5828	38785.7655
C7	Commercial property value maximisation	4.4940	0.0380	+	4.3929	4.7500	4.8182	4.1429		82.2378	9.0685
C8	Return on commercial property	4.3735	0.0370	+	0.1466	0.1125	0.0968	0.1264		0.0595	0.2439
C9	Debt interest rate	4.9277	0.0417	-	4.5179	5.3750	4.5682	5.5952		101.4766	10.0736
C10	Interaction between commercial property market cycle and credit cycle	4.4096	0.0373	+	4.2143	5.0833	4.2045	4.5000		81.5287	9.0293
C11	Interaction between commercial property market cycle and development cycle	4.4458	0.0376	+	4.4464	5.2083	4.0000	4.4762		82.9337	9.1068
C12	Commercial building time frame	3.8072	0.0322	-	3.9464	3.7500	3.7273	3.7381		57.5027	7.5831
C13	Commercial property capital renewals	3.6506	0.0309	-	3.5714	3.9167	3.6136	3.6429		54.4242	7.3773
C14	Renewable resources	2.5783	0.0218	+	2.5179	2.2500	2.8182	2.5952		26.0795	5.1068
C15	Environmental taxes	3.3735	0.0285	+	983.1924	714.6302	715.0833	1018.6917		3026440.3897	1739.6667
C16	Environmental protection expenditure	3.1386	0.0265	+	3.3214	2.4167	3.1364	3.3095		37.6619	6.1369
C17	Environmental benefits of sustainable building	3.6084	0.0305	+	3.4643	3.2500	3.7045	3.9048		51.5346	7.1788
C18	GDP per capita	4.0060	0.0339	+	40274.2860	33079.9443	37548.6759	46083.7530		6249916180.6268	79056.4114
C19	Unemployment	3.6084	0.0305	-	0.0530	0.1040	0.0460	0.0740		0.0212	0.1457
C20	Number of employed persons	4.3012	0.0364	+	0.4685	0.4200	0.4926	0.4991		0.8877	0.9422
C21	Social protection expenditure	2.7952	0.0236	+	6484.1601	8038.4265	7134.2484	9401.0856		245938542.7400	15682.4278
C22	Social responsibility of commercial property business	2.8916	0.0244	-	2.9464	3.4167	2.5227	2.9048		35.1568	5.9293
C23	Predictive agents	4.4337	0.0375	+	3.7321	5.3333	4.2500	5.0476		85.9143	9.2690
C24	Investors' expectations	4.9398	0.0418	+	4.7321	5.1250	5.1136	4.9286		99.0989	9.9548
C25	Sellers' speculative activity	4.7108	0.0398	+	4.0714	5.5000	4.4773	5.3571		95.5715	9.7761
C26	Human tendency to forget economy busts	4.1265	0.0349	+	3.7321	4.7917	3.8182	4.5952		72.5837	8.5196
C27	Built environment planning policy	4.5542	0.0385	-	4.5714	5.0417	4.0455	4.7857		85.5851	9.2512
C28	Regulation of properties valuation standards	3.8012	0.0321	-	3.9643	3.3750	3.9773	3.6429		56.1953	7.4964
C29	Regulation of property accounting standards	3.3855	0.0286	-	3.5000	2.7500	3.4545	3.5238		44.1636	6.6456
C30	Green leases regulation	2.9940	0.0253	-	3.0179	2.7917	2.9545	3.1190		35.3587	5.9463
		118.2771	1.0000		4.4142	6.3109	5.6672	10.3292			

					Normalised Matrix					Weighted Matrix			
	Transaction Criteria	Mean	Weight	+/-	A1	A2	A3	A4		A1	A2	A3	A4
C1	Gross domestic product	4.3614	0.0369	+	0.4225	0.2020	0.3123	0.8266		0.0156	0.0075	0.0115	0.0305
C2	Taxes	4.8795	0.0413	+	0.6342	0.3204	0.2371	0.6625		0.0262	0.0132	0.0098	0.0273
C3	Government bonds yields	4.3193	0.0365	-	0.8276	0.3884	0.2312	0.3329		0.0302	0.0142	0.0084	0.0122
C4	Alternative investments	3.9880	0.0337	-	0.4722	0.4885	0.4762	0.5583		0.0159	0.0165	0.0161	0.0188
C5	International trade	3.4940	0.0295	+	0.4438	0.4579	0.5653	0.5233		0.0131	0.0135	0.0167	0.0155
C6	Foreign direct investment	3.8795	0.0328	+	0.5597	0.2448	0.2285	0.7580		0.0184	0.0080	0.0075	0.0249
C7	Commercial property value maximisation	4.4940	0.0380	+	0.4844	0.5238	0.5313	0.4568		0.0184	0.0199	0.0202	0.0174
C8	Return on commercial property	4.3735	0.0370	+	0.6010	0.4612	0.3970	0.5181		0.0222	0.0171	0.0147	0.0192
C9	Debt interest rate	4.9277	0.0417	-	0.4485	0.5336	0.4535	0.5554		0.0187	0.0222	0.0189	0.0231
C10	Interaction between commercial property market cycle and credit cycle	4.4096	0.0373	+	0.4667	0.5630	0.4657	0.4984		0.0174	0.0210	0.0174	0.0186
C11	Interaction between commercial property market cycle and development cycle	4.4458	0.0376	+	0.4883	0.5719	0.4392	0.4915		0.0184	0.0215	0.0165	0.0185
C12	Commercial building time frame	3.8072	0.0322	-	0.5204	0.4945	0.4915	0.4930		0.0168	0.0159	0.0158	0.0159
C13	Commercial property capital renewals	3.6506	0.0309	-	0.4841	0.5309	0.4898	0.4938		0.0149	0.0164	0.0151	0.0152
C14	Renewable resources	2.5783	0.0218	+	0.4930	0.4406	0.5518	0.5082		0.0107	0.0096	0.0120	0.0111
C15	Environmental taxes	3.3735	0.0285	+	0.5652	0.4108	0.4110	0.5856		0.0161	0.0117	0.0117	0.0167
C16	Environmental protection expenditure	3.1386	0.0265	+	0.5412	0.3938	0.5111	0.5393		0.0144	0.0104	0.0136	0.0143
C17	Environmental benefits of sustainable building	3.6084	0.0305	+	0.4826	0.4527	0.5160	0.5439		0.0147	0.0138	0.0157	0.0166
C18	GDP per capita	4.0060	0.0339	+	0.5094	0.4184	0.4750	0.5829		0.0173	0.0142	0.0161	0.0197
C19	Unemployment	3.6084	0.0305	-	0.3639	0.7140	0.3158	0.5080		0.0111	0.0218	0.0096	0.0155
C20	Number of employed persons	4.3012	0.0364	+	0.4973	0.4458	0.5229	0.5297		0.0181	0.0162	0.0190	0.0193
C21	Social protection expenditure	2.7952	0.0236	+	0.4135	0.5126	0.4549	0.5995		0.0098	0.0121	0.0108	0.0142
C22	Social responsibility of commercial property business	2.8916	0.0244	-	0.4969	0.5762	0.4255	0.4899		0.0121	0.0141	0.0104	0.0120
C23	Predictive agents	4.4337	0.0375	+	0.4026	0.5754	0.4585	0.5446		0.0151	0.0216	0.0172	0.0204
C24	Investors' expectations	4.9398	0.0418	+	0.4754	0.5148	0.5137	0.4951		0.0199	0.0215	0.0215	0.0207
C25	Sellers' speculative activity	4.7108	0.0398	+	0.4165	0.5626	0.4580	0.5480		0.0166	0.0224	0.0182	0.0218
C26	Human tendency to forget economy busts	4.1265	0.0349	+	0.4381	0.5624	0.4482	0.5394		0.0153	0.0196	0.0156	0.0188
C27	Built environment planning policy	4.5542	0.0385	-	0.4941	0.5450	0.4373	0.5173		0.0190	0.0210	0.0168	0.0199
C28	Regulation of properties valuation standards	3.8012	0.0321	-	0.5288	0.4502	0.5306	0.4860		0.0170	0.0145	0.0171	0.0156
C29	Regulation of property accounting standards	3.3855	0.0286	-	0.5267	0.4138	0.5198	0.5302		0.0151	0.0118	0.0149	0.0152
C30	Green leases regulation	2.9940	0.0253	-	0.5075	0.4695	0.4969	0.5245		0.0128	0.0119	0.0126	0.0133
		118.2771	1.0000										

	Transaction Criteria	Mean	Weight	+/-	A* (positive)	A- (negative ideal)	Calculation of separation measure from positive ideal solution					Calculation of separation measure from negative ideal solution			
							A1	A2	A3	A4		A1	A2	A3	A4
C1	Gross domestic product	4.3614	0.0369	+	0.0305	0.0075	0.0002	0.0005	0.0004	0.0000		0.0001	0.0000	0.0000	0.0005
C2	Taxes	4.8795	0.0413	+	0.0273	0.0098	0.0000	0.0002	0.0003	0.0000		0.0003	0.0000	0.0000	0.0003
C3	Government bonds yields	4.3193	0.0365	-	0.0084	0.0302	0.0005	0.0000	0.0000	0.0000		0.0000	0.0003	0.0005	0.0003
C4	Alternative investments	3.9880	0.0337	-	0.0159	0.0188	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C5	International trade	3.4940	0.0295	+	0.0167	0.0131	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C6	Foreign direct investment	3.8795	0.0328	+	0.0249	0.0075	0.0000	0.0003	0.0003	0.0000		0.0001	0.0000	0.0000	0.0003
C7	Commercial property value maximisation	4.4940	0.0380	+	0.0202	0.0174	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C8	Return on commercial property	4.3735	0.0370	+	0.0222	0.0147	0.0000	0.0000	0.0001	0.0000		0.0001	0.0000	0.0000	0.0000
C9	Debt interest rate	4.9277	0.0417	-	0.0187	0.0231	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C10	Interaction between commercial property market cycle and credit cycle	4.4096	0.0373	+	0.0210	0.0174	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C11	Interaction between commercial property market cycle and development cycle	4.4458	0.0376	+	0.0215	0.0165	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C12	Commercial building time frame	3.8072	0.0322	-	0.0158	0.0168	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C13	Commercial property capital renewals	3.6506	0.0309	-	0.0149	0.0164	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C14	Renewable resources	2.5783	0.0218	+	0.0120	0.0096	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C15	Environmental taxes	3.3735	0.0285	+	0.0167	0.0117	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C16	Environmental protection expenditure	3.1386	0.0265	+	0.0144	0.0104	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C17	Environmental benefits of sustainable building	3.6084	0.0305	+	0.0166	0.0138	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C18	GDP per capita	4.0060	0.0339	+	0.0197	0.0142	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C19	Unemployment	3.6084	0.0305	-	0.0096	0.0218	0.0000	0.0001	0.0000	0.0000		0.0001	0.0000	0.0001	0.0000
C20	Number of employed persons	4.3012	0.0364	+	0.0193	0.0162	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C21	Social protection expenditure	2.7952	0.0236	+	0.0142	0.0098	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C22	Social responsibility of commercial property business	2.8916	0.0244	-	0.0104	0.0141	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C23	Predictive agents	4.4337	0.0375	+	0.0216	0.0151	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C24	Investors' expectations	4.9398	0.0418	+	0.0215	0.0199	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C25	Sellers' speculative activity	4.7108	0.0398	+	0.0224	0.0166	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C26	Human tendency to forget economy busts	4.1265	0.0349	+	0.0196	0.0153	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C27	Built environment planning policy	4.5542	0.0385	-	0.0168	0.0210	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C28	Regulation of properties valuation standards	3.8012	0.0321	-	0.0145	0.0171	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C29	Regulation of property accounting standards	3.3855	0.0286	-	0.0118	0.0152	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C30	Green leases regulation	2.9940	0.0253	-	0.0119	0.0133	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
		118.2771	1.0000												
							0.0306	0.0371	0.0344	0.0119		0.0268	0.0212	0.0276	0.0415
					Calculation of relative closeness to A* ideal solution:		0.4664	0.3638	0.4448	0.7778					

Rentals Criteria Analysis

Based on Data of 2015

				Alternatives						
				UK	France	Germany	Sweden			
	Rentals Criteria	Mean	Weight +/-	A1	A2	A3	A4		Sum of squared values	Square root of sum of squared values
C1	Gross domestic product	4.3408	0.0396 +	2.3000	1.1000	1.7000	4.5000		29.6400	5.4443
C2	Taxes	4.3743	0.0399 +	11306.0515	5712.3465	4226.5321	11809.1318		317776871.1035	17826.2972
C3	Government bonds yields	3.3073	0.0302 -	1.7900	0.8400	0.5000	0.7200		4.6781	2.1629
C4	Alternative investments	3.1620	0.0289 -	3.0806	3.1923	3.3556	3.0652		40.3365	6.3511
C5	International trade	3.5028	0.0320 +	0.9500	0.9800	1.2100	1.1200		4.5814	2.1404
C6	Foreign direct investment	3.5642	0.0325 +	21707.8402	9493.9440	8861.4875	29401.4344		1504335603.5828	38785.7655
C7	Commercial property value maximisation	4.1006	0.0374 +	4.2097	4.3462	4.4000	3.5217		68.3731	8.2688
C8	Return on commercial property	3.8547	0.0352 +	0.1466	0.1125	0.0968	0.1264		0.0595	0.2439
C9	Debt interest rate	3.7151	0.0339 -	3.6290	3.6538	3.6000	3.9783		55.3070	7.4369
C10	Interaction between commercial property market cycle and credit cycle	3.9665	0.0362 +	4.0000	4.5385	3.9111	3.6522		65.2328	8.0767
C11	Interaction between commercial property market cycle and development cycle	4.2458	0.0387 +	4.3710	4.7692	3.9556	4.0652		74.0233	8.6037
C12	Commercial building time frame	3.6648	0.0334 -	4.0968	3.5385	3.5111	3.3043		52.5509	7.2492
C13	Commercial property capital renewals	3.5140	0.0321 -	3.3871	3.5385	3.5778	3.6087		49.8163	7.0581
C14	Renewable resources	2.4972	0.0228 +	2.6129	2.1154	2.8000	2.2609		24.2536	4.9248
C15	Environmental taxes	3.0670	0.0280 +	983.1924	714.6302	715.0833	1018.6917		3026440.3897	1739.6667
C16	Environmental protection expenditure	2.8547	0.0261 +	2.9032	2.8077	2.7778	2.8913		32.3875	5.6910
C17	Environmental benefits of sustainable building	3.5307	0.0322 +	3.5000	3.2692	3.5556	3.6957		49.2377	7.0170
C18	GDP per capita	4.0223	0.0367 +	40274.2860	33079.9443	37548.6759	46083.7530		6249916180.6268	79056.4114
C19	Unemployment	3.9050	0.0356 -	0.0530	0.1040	0.0460	0.0740		0.0212	0.1457
C20	Number of employed persons	4.4134	0.0403 +	0.4685	0.4200	0.4926	0.4991		0.8877	0.9422
C21	Social protection expenditure	2.8492	0.0260 +	6484.1601	8038.4265	7134.2484	9401.0856		245938542.7400	15682.4278
C22	Social responsibility of commercial property business	2.8045	0.0256 -	2.9194	2.9231	2.6667	2.7174		31.5623	5.6180
C23	Predictive agents	3.8994	0.0356 +	3.5161	4.7308	3.6889	4.1522		65.5918	8.0989
C24	Investors' expectations	4.5084	0.0411 +	4.1613	5.2692	4.6889	4.3696		86.1599	9.2822
C25	Sellers' speculative activity	4.1173	0.0376 +	3.5968	5.1538	4.3556	4.0000		74.4698	8.6296
C26	Human tendency to forget economy busts	3.6816	0.0336 +	3.4516	4.0000	3.6444	3.8478		56.0014	7.4834
C27	Built environment planning policy	4.3520	0.0397 -	4.2419	5.1538	3.6000	4.7826		80.3895	8.9660
C28	Regulation of properties valuation standards	3.3631	0.0307 -	3.6935	2.8077	3.5333	3.0652		43.4054	6.5883
C29	Regulation of property accounting standards	3.1173	0.0284 -	3.5161	2.5385	3.0000	3.0217		36.9379	6.0777
C30	Green leases regulation	3.2849	0.0300 -	3.1452	3.3846	2.7333	3.9565		44.4728	6.6688
		109.5810	1.0000	0.0000	0.0000	0.0000	0.0000			

					Normalised Matrix					Weighted Matrix			
	Rentals Criteria	Mean	Weight +/-		A1	A2	A3	A4		A1	A2	A3	A4
C1	Gross domestic product	4.3408	0.0396 +		0.4225	0.2020	0.3123	0.8266		0.0167	0.0080	0.0124	0.0327
C2	Taxes	4.3743	0.0399 +		0.6342	0.3204	0.2371	0.6625		0.0253	0.0128	0.0095	0.0264
C3	Government bonds yields	3.3073	0.0302 -		0.8276	0.3884	0.2312	0.3329		0.0250	0.0117	0.0070	0.0100
C4	Alternative investments	3.1620	0.0289 -		0.4851	0.5026	0.5283	0.4826		0.0140	0.0145	0.0152	0.0139
C5	International trade	3.5028	0.0320 +		0.4438	0.4579	0.5653	0.5233		0.0142	0.0146	0.0181	0.0167
C6	Foreign direct investment	3.5642	0.0325 +		0.5597	0.2448	0.2285	0.7580		0.0182	0.0080	0.0074	0.0247
C7	Commercial property value maximisation	4.1006	0.0374 +		0.5091	0.5256	0.5321	0.4259		0.0191	0.0197	0.0199	0.0159
C8	Return on commercial property	3.8547	0.0352 +		0.6010	0.4612	0.3970	0.5181		0.0211	0.0162	0.0140	0.0182
C9	Debt interest rate	3.7151	0.0339 -		0.4880	0.4913	0.4841	0.5349		0.0165	0.0167	0.0164	0.0181
C10	Interaction between commercial property market cycle and credit cycle	3.9665	0.0362 +		0.4953	0.5619	0.4842	0.4522		0.0179	0.0203	0.0175	0.0164
C11	Interaction between commercial property market cycle and development cycle	4.2458	0.0387 +		0.5080	0.5543	0.4598	0.4725		0.0197	0.0215	0.0178	0.0183
C12	Commercial building time frame	3.6648	0.0334 -		0.5651	0.4881	0.4843	0.4558		0.0189	0.0163	0.0162	0.0152
C13	Commercial property capital renewals	3.5140	0.0321 -		0.4799	0.5013	0.5069	0.5113		0.0154	0.0161	0.0163	0.0164
C14	Renewable resources	2.4972	0.0228 +		0.5306	0.4295	0.5686	0.4591		0.0121	0.0098	0.0130	0.0105
C15	Environmental taxes	3.0670	0.0280 +		0.5652	0.4108	0.4110	0.5856		0.0158	0.0115	0.0115	0.0164
C16	Environmental protection expenditure	2.8547	0.0261 +		0.5101	0.4934	0.4881	0.5080		0.0133	0.0129	0.0127	0.0132
C17	Environmental benefits of sustainable building	3.5307	0.0322 +		0.4988	0.4659	0.5067	0.5267		0.0161	0.0150	0.0163	0.0170
C18	GDP per capita	4.0223	0.0367 +		0.5094	0.4184	0.4750	0.5829		0.0187	0.0154	0.0174	0.0214
C19	Unemployment	3.9050	0.0356 -		0.3639	0.7140	0.3158	0.5080		0.0130	0.0254	0.0113	0.0181
C20	Number of employed persons	4.4134	0.0403 +		0.4973	0.4458	0.5229	0.5297		0.0200	0.0180	0.0211	0.0213
C21	Social protection expenditure	2.8492	0.0260 +		0.4135	0.5126	0.4549	0.5995		0.0108	0.0133	0.0118	0.0156
C22	Social responsibility of commercial property business	2.8045	0.0256 -		0.5196	0.5203	0.4747	0.4837		0.0133	0.0133	0.0121	0.0124
C23	Predictive agents	3.8994	0.0356 +		0.4342	0.5841	0.4555	0.5127		0.0154	0.0208	0.0162	0.0182
C24	Investors' expectations	4.5084	0.0411 +		0.4483	0.5677	0.5051	0.4707		0.0184	0.0234	0.0208	0.0194
C25	Sellers' speculative activity	4.1173	0.0376 +		0.4168	0.5972	0.5047	0.4635		0.0157	0.0224	0.0190	0.0174
C26	Human tendency to forget economy busts	3.6816	0.0336 +		0.4612	0.5345	0.4870	0.5142		0.0155	0.0180	0.0164	0.0173
C27	Built environment planning policy	4.3520	0.0397 -		0.4731	0.5748	0.4015	0.5334		0.0188	0.0228	0.0159	0.0212
C28	Regulation of properties valuation standards	3.3631	0.0307 -		0.5606	0.4262	0.5363	0.4653		0.0172	0.0131	0.0165	0.0143
C29	Regulation of property accounting standards	3.1173	0.0284 -		0.5785	0.4177	0.4936	0.4972		0.0165	0.0119	0.0140	0.0141
C30	Green leases regulation	3.2849	0.0300 -		0.4716	0.5075	0.4099	0.5933		0.0141	0.0152	0.0123	0.0178
		109.5810	1.0000										

							Calculation of separation measure from					Calculation of separation measure			
							A1	A2	A3	A4		A1	A2	A3	A4
	Rentals Criteria	Mean	Weight	+/-	A* (positive ideal solution)	A- (negative ideal solution)									
C1	Gross domestic product	4.3408	0.0396	+	0.0327	0.0080	0.0003	0.0006	0.0004	0.0000		0.0001	0.0000	0.0000	0.0006
C2	Taxes	4.3743	0.0399	+	0.0264	0.0095	0.0000	0.0002	0.0003	0.0000		0.0003	0.0000	0.0000	0.0003
C3	Government bonds yields	3.3073	0.0302	-	0.0070	0.0250	0.0003	0.0000	0.0000	0.0000		0.0000	0.0002	0.0003	0.0002
C4	Alternative investments	3.1620	0.0289	-	0.0139	0.0152	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C5	International trade	3.5028	0.0320	+	0.0181	0.0142	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C6	Foreign direct investment	3.5642	0.0325	+	0.0247	0.0074	0.0000	0.0003	0.0003	0.0000		0.0001	0.0000	0.0000	0.0003
C7	Commercial property value maximisation	4.1006	0.0374	+	0.0199	0.0159	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C8	Return on commercial property	3.8547	0.0352	+	0.0211	0.0140	0.0000	0.0000	0.0001	0.0000		0.0001	0.0000	0.0000	0.0000
C9	Debt interest rate	3.7151	0.0339	-	0.0164	0.0181	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C10	Interaction between commercial property market cycle and credit cycle	3.9665	0.0362	+	0.0203	0.0164	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C11	Interaction between commercial property market cycle and development cycle	4.2458	0.0387	+	0.0215	0.0178	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C12	Commercial building time frame	3.6648	0.0334	-	0.0152	0.0189	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C13	Commercial property capital renewals	3.5140	0.0321	-	0.0154	0.0164	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C14	Renewable resources	2.4972	0.0228	+	0.0130	0.0098	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C15	Environmental taxes	3.0670	0.0280	+	0.0164	0.0115	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C16	Environmental protection expenditure	2.8547	0.0261	+	0.0133	0.0127	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C17	Environmental benefits of sustainable building	3.5307	0.0322	+	0.0170	0.0150	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C18	GDP per capita	4.0223	0.0367	+	0.0214	0.0154	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C19	Unemployment	3.9050	0.0356	-	0.0113	0.0254	0.0000	0.0002	0.0000	0.0000		0.0002	0.0000	0.0002	0.0001
C20	Number of employed persons	4.4134	0.0403	+	0.0213	0.0180	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C21	Social protection expenditure	2.8492	0.0260	+	0.0156	0.0108	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C22	Social responsibility of commercial property business	2.8045	0.0256	-	0.0121	0.0133	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C23	Predictive agents	3.8994	0.0356	+	0.0208	0.0154	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C24	Investors' expectations	4.5084	0.0411	+	0.0234	0.0184	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C25	Sellers' speculative activity	4.1173	0.0376	+	0.0224	0.0157	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C26	Human tendency to forget economy busts	3.6816	0.0336	+	0.0180	0.0155	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C27	Built environment planning policy	4.3520	0.0397	-	0.0159	0.0228	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C28	Regulation of properties valuation standards	3.3631	0.0307	-	0.0131	0.0172	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C29	Regulation of property accounting standards	3.1173	0.0284	-	0.0119	0.0165	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C30	Green leases regulation	3.2849	0.0300	-	0.0123	0.0178	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
		109.5810	1.0000												
							0.0292	0.0386	0.0345	0.0152		0.0272	0.0200	0.0268	0.0406
					Calculation of relative closeness to A* ideal solution:		0.4824	0.3417	0.4371	0.7275					

Transactions Criteria Analysis

Based on Data of 2016

					Alternatives						
					UK	France	Germany	Sweden			
	Transaction Criteria	Mean	Weight	+/-	A1	A2	A3	A4		Sum of squared values	Square root of sum of squared values
C1	Gross domestic product	4.3614	0.0369	+	1.8000	1.1000	2.2000	2.7000		16.5800	4.0719
C2	Taxes	4.8795	0.0413	+	12973.5455	5845.6093	4293.8128	12435.8226		375570542.5269	19379.6425
C3	Government bonds yields	4.3193	0.0365	-	1.2200	0.4700	0.0900	0.5400		2.0090	1.4174
C4	Alternative investments	3.9880	0.0337	-	3.7857	3.9167	3.8182	4.4762		64.2867	8.0179
C5	International trade	3.4940	0.0295	+	0.9500	0.9700	1.2000	1.1100		4.5155	2.1250
C6	Foreign direct investment	3.8795	0.0328	+	21431.5164	10057.8464	8920.6681	28961.3610		1478808922.8010	38455.2847
C7	Commercial property value maximisation	4.4940	0.0380	+	4.3929	4.7500	4.8182	4.1429		82.2378	9.0685
C8	Return on commercial property	4.3735	0.0370	+	0.0414	0.0819	0.0786	0.1214		0.0293	0.1713
C9	Debt interest rate	4.9277	0.0417	-	4.5179	5.3750	4.5682	5.5952		101.4766	10.0736
C10	Interaction between commercial property market cycle and credit cycle	4.4096	0.0373	+	4.2143	5.0833	4.2045	4.5000		81.5287	9.0293
C11	Interaction between commercial property market cycle and development cycle	4.4458	0.0376	+	4.4464	5.2083	4.0000	4.4762		82.9337	9.1068
C12	Commercial building time frame	3.8072	0.0322	-	3.9464	3.7500	3.7273	3.7381		57.5027	7.5831
C13	Commercial property capital renewals	3.6506	0.0309	-	3.5714	3.9167	3.6136	3.6429		54.4242	7.3773
C14	Renewable resources	2.5783	0.0218	+	2.5179	2.2500	2.8182	2.5952		26.0795	5.1068
C15	Environmental taxes	3.3735	0.0285	+	891.2064	752.2391	711.2688	1053.2994		2975455.2368	1724.9508
C16	Environmental protection expenditure	3.1386	0.0265	+	3.3214	2.4167	3.1364	3.3095		37.6619	6.1369
C17	Environmental benefits of sustainable building	3.6084	0.0305	+	3.4643	3.2500	3.7045	3.9048		51.5346	7.1788
C18	GDP per capita	4.0060	0.0339	+	36760.7486	33526.1546	38451.1555	47015.1965		6164275738.5768	78512.9017
C19	Unemployment	3.6084	0.0305	-	0.0490	0.1010	0.0410	0.0690		0.0190	0.1380
C20	Number of employed persons	4.3012	0.0364	+	0.4698	0.4192	0.4958	0.4997		0.8920	0.9445
C21	Social protection expenditure	2.7952	0.0236	+	5808.1983	8213.9079	7421.0730	9732.1457		250990433.8819	15842.6776
C22	Social responsibility of commercial property business	2.8916	0.0244	-	2.9464	3.4167	2.5227	2.9048		35.1568	5.9293
C23	Predictive agents	4.4337	0.0375	+	3.7321	5.3333	4.2500	5.0476		85.9143	9.2690
C24	Investors' expectations	4.9398	0.0418	+	4.7321	5.1250	5.1136	4.9286		99.0989	9.9548
C25	Sellers' speculative activity	4.7108	0.0398	+	4.0714	5.5000	4.4773	5.3571		95.5715	9.7761
C26	Human tendency to forget economy busts	4.1265	0.0349	+	3.7321	4.7917	3.8182	4.5952		72.5837	8.5196
C27	Built environment planning policy	4.5542	0.0385	-	4.5714	5.0417	4.0455	4.7857		85.5851	9.2512
C28	Regulation of properties valuation standards	3.8012	0.0321	-	3.9643	3.3750	3.9773	3.6429		56.1953	7.4964
C29	Regulation of property accounting standards	3.3855	0.0286	-	3.5000	2.7500	3.4545	3.5238		44.1636	6.6456
C30	Green leases regulation	2.9940	0.0253	-	3.0179	2.7917	2.9545	3.1190		35.3587	5.9463
		118.2771	1.0000								

	Transaction Criteria	Mean	Weight	+/-	Normalised Matrix					Weighted Matrix			
					A1	A2	A3	A4		A1	A2	A3	A4
C1	Gross domestic product	4.3614	0.0369	+	0.4421	0.2701	0.5403	0.6631		0.0163	0.0100	0.0199	0.0245
C2	Taxes	4.8795	0.0413	+	0.6694	0.3016	0.2216	0.6417		0.0276	0.0124	0.0091	0.0265
C3	Government bonds yields	4.3193	0.0365	-	0.8607	0.3316	0.0635	0.3810		0.0314	0.0121	0.0023	0.0139
C4	Alternative investments	3.9880	0.0337	-	0.4722	0.4885	0.4762	0.5583		0.0159	0.0165	0.0161	0.0188
C5	International trade	3.4940	0.0295	+	0.4471	0.4565	0.5647	0.5224		0.0132	0.0135	0.0167	0.0154
C6	Foreign direct investment	3.8795	0.0328	+	0.5573	0.2615	0.2320	0.7531		0.0183	0.0086	0.0076	0.0247
C7	Commercial property value maximisation	4.4940	0.0380	+	0.4844	0.5238	0.5313	0.4568		0.0184	0.0199	0.0202	0.0174
C8	Return on commercial property	4.3735	0.0370	+	0.2417	0.4779	0.4591	0.7087		0.0089	0.0177	0.0170	0.0262
C9	Debt interest rate	4.9277	0.0417	-	0.4485	0.5336	0.4535	0.5554		0.0187	0.0222	0.0189	0.0231
C10	Interaction between commercial property market cycle and credit cycle	4.4096	0.0373	+	0.4667	0.5630	0.4657	0.4984		0.0174	0.0210	0.0174	0.0186
C11	Interaction between commercial property market cycle and development cycle	4.4458	0.0376	+	0.4883	0.5719	0.4392	0.4915		0.0184	0.0215	0.0165	0.0185
C12	Commercial building time frame	3.8072	0.0322	-	0.5204	0.4945	0.4915	0.4930		0.0168	0.0159	0.0158	0.0159
C13	Commercial property capital renewals	3.6506	0.0309	-	0.4841	0.5309	0.4898	0.4938		0.0149	0.0164	0.0151	0.0152
C14	Renewable resources	2.5783	0.0218	+	0.4930	0.4406	0.5518	0.5082		0.0107	0.0096	0.0120	0.0111
C15	Environmental taxes	3.3735	0.0285	+	0.5167	0.4361	0.4123	0.6106		0.0147	0.0124	0.0118	0.0174
C16	Environmental protection expenditure	3.1386	0.0265	+	0.5412	0.3938	0.5111	0.5393		0.0144	0.0104	0.0136	0.0143
C17	Environmental benefits of sustainable building	3.6084	0.0305	+	0.4826	0.4527	0.5160	0.5439		0.0147	0.0138	0.0157	0.0166
C18	GDP per capita	4.0060	0.0339	+	0.4682	0.4270	0.4897	0.5988		0.0159	0.0145	0.0166	0.0203
C19	Unemployment	3.6084	0.0305	-	0.3551	0.7319	0.2971	0.5000		0.0108	0.0223	0.0091	0.0153
C20	Number of employed persons	4.3012	0.0364	+	0.4974	0.4439	0.5249	0.5291		0.0181	0.0161	0.0191	0.0192
C21	Social protection expenditure	2.7952	0.0236	+	0.3666	0.5185	0.4684	0.6143		0.0087	0.0123	0.0111	0.0145
C22	Social responsibility of commercial property business	2.8916	0.0244	-	0.4969	0.5762	0.4255	0.4899		0.0121	0.0141	0.0104	0.0120
C23	Predictive agents	4.4337	0.0375	+	0.4026	0.5754	0.4585	0.5446		0.0151	0.0216	0.0172	0.0204
C24	Investors' expectations	4.9398	0.0418	+	0.4754	0.5148	0.5137	0.4951		0.0199	0.0215	0.0215	0.0207
C25	Sellers' speculative activity	4.7108	0.0398	+	0.4165	0.5626	0.4580	0.5480		0.0166	0.0224	0.0182	0.0218
C26	Human tendency to forget economy busts	4.1265	0.0349	+	0.4381	0.5624	0.4482	0.5394		0.0153	0.0196	0.0156	0.0188
C27	Built environment planning policy	4.5542	0.0385	-	0.4941	0.5450	0.4373	0.5173		0.0190	0.0210	0.0168	0.0199
C28	Regulation of properties valuation standards	3.8012	0.0321	-	0.5288	0.4502	0.5306	0.4860		0.0170	0.0145	0.0171	0.0156
C29	Regulation of property accounting standards	3.3855	0.0286	-	0.5267	0.4138	0.5198	0.5302		0.0151	0.0118	0.0149	0.0152
C30	Green leases regulation	2.9940	0.0253	-	0.5075	0.4695	0.4969	0.5245		0.0128	0.0119	0.0126	0.0133
		118.2771	1.0000										

							Calculation of separation measure from positive ideal solution					Calculation of separation measure from negative ideal solution			
	Transactions Criteria	Mean	Weight	+/-	A* (positive ideal solution)	A- (negative ideal solution)	A1	A2	A3	A4		A1	A2	A3	A4
C1	Gross domestic product	4.3614	0.0369	+	0.0245	0.0100	0.0001	0.0002	0.0000	0.0000		0.0000	0.0000	0.0001	0.0002
C2	Taxes	4.8795	0.0413	+	0.0276	0.0091	0.0000	0.0002	0.0003	0.0000		0.0003	0.0000	0.0000	0.0003
C3	Government bonds yields	4.3193	0.0365	-	0.0023	0.0314	0.0008	0.0001	0.0000	0.0001		0.0000	0.0004	0.0008	0.0003
C4	Alternative investments	3.9880	0.0337	-	0.0159	0.0188	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C5	International trade	3.4940	0.0295	+	0.0167	0.0132	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C6	Foreign direct investment	3.8795	0.0328	+	0.0247	0.0076	0.0000	0.0003	0.0003	0.0000		0.0001	0.0000	0.0000	0.0003
C7	Commercial property value maximisation	4.4940	0.0380	+	0.0202	0.0174	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C8	Return on commercial property	4.3735	0.0370	+	0.0262	0.0089	0.0003	0.0001	0.0001	0.0000		0.0000	0.0001	0.0001	0.0003
C9	Debt interest rate	4.9277	0.0417	-	0.0187	0.0231	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C10	Interaction between commercial property market cycle and credit cycle	4.4096	0.0373	+	0.0210	0.0174	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C11	Interaction between commercial property market cycle and development cycle	4.4458	0.0376	+	0.0215	0.0165	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C12	Commercial building time frame	3.8072	0.0322	-	0.0158	0.0168	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C13	Commercial property capital renewals	3.6506	0.0309	-	0.0149	0.0164	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C14	Renewable resources	2.5783	0.0218	+	0.0120	0.0096	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C15	Environmental taxes	3.3735	0.0285	+	0.0174	0.0118	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C16	Environmental protection expenditure	3.1386	0.0265	+	0.0144	0.0104	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C17	Environmental benefits of sustainable building	3.6084	0.0305	+	0.0166	0.0138	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C18	GDP per capita	4.0060	0.0339	+	0.0203	0.0145	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C19	Unemployment	3.6084	0.0305	-	0.0091	0.0223	0.0000	0.0002	0.0000	0.0000		0.0001	0.0000	0.0002	0.0001
C20	Number of employed persons	4.3012	0.0364	+	0.0192	0.0161	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C21	Social protection expenditure	2.7952	0.0236	+	0.0145	0.0087	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C22	Social responsibility of commercial property business	2.8916	0.0244	-	0.0104	0.0141	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C23	Predictive agents	4.4337	0.0375	+	0.0216	0.0151	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C24	Investors' expectations	4.9398	0.0418	+	0.0215	0.0199	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C25	Sellers' speculative activity	4.7108	0.0398	+	0.0224	0.0166	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C26	Human tendency to forget economy busts	4.1265	0.0349	+	0.0196	0.0153	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C27	Built environment planning policy	4.5542	0.0385	-	0.0168	0.0210	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C28	Regulation of properties valuation standards	3.8012	0.0321	-	0.0145	0.0171	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C29	Regulation of property accounting standards	3.3855	0.0286	-	0.0118	0.0152	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C30	Green leases regulation	2.9940	0.0253	-	0.0119	0.0133	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
		118.2771	1.0000												
							0.0385	0.0347	0.0301	0.0160		0.0265	0.0254	0.0363	0.0410
					Calculation of relative closeness to		0.4074	0.4224	0.5466	0.7188					

Rentals Criteria Analysis

Based on Data of 2016

					Alternatives						
					UK	France	Germany	Sweden			
	Rentals Criteria	Mean	Weight	+/-	A1	A2	A3	A4		Sum of squared values	Square root of sum of squared values
C1	Gross domestic product	4.3408	0.0396	+	1.8000	1.1000	2.2000	2.7000		16.5800	4.0719
C2	Taxes	4.3743	0.0399	+	12973.5455	5845.6093	4293.8128	12435.8226		375570542.5269	19379.6425
C3	Government bonds yields	3.3073	0.0302	-	1.2200	0.4700	0.0900	0.5400		2.0090	1.4174
C4	Alternative investments	3.1620	0.0289	-	3.0806	3.1923	3.3556	3.0652		40.3365	6.3511
C5	International trade	3.5028	0.0320	+	0.9500	0.9700	1.2000	1.1100		4.5155	2.1250
C6	Foreign direct investment	3.5642	0.0325	+	21431.5164	10057.8464	8920.6681	28961.3610		1478808922.8010	38455.2847
C7	Commercial property value maximisation	4.1006	0.0374	+	4.2097	4.3462	4.4000	3.5217		68.3731	8.2688
C8	Return on commercial property	3.8547	0.0352	+	0.0414	0.0819	0.0786	0.1214		0.0293	0.1713
C9	Debt interest rate	3.7151	0.0339	-	3.6290	3.6538	3.6000	3.9783		55.3070	7.4369
C10	Interaction between commercial property market cycle and credit cycle	3.9665	0.0362	+	4.0000	4.5385	3.9111	3.6522		65.2328	8.0767
C11	Interaction between commercial property market cycle and development cycle	4.2458	0.0387	+	4.3710	4.7692	3.9556	4.0652		74.0233	8.6037
C12	Commercial building time frame	3.6648	0.0334	-	4.0968	3.5385	3.5111	3.3043		52.5509	7.2492
C13	Commercial property capital renewals	3.5140	0.0321	-	3.3871	3.5385	3.5778	3.6087		49.8163	7.0581
C14	Renewable resources	2.4972	0.0228	+	2.6129	2.1154	2.8000	2.2609		24.2536	4.9248
C15	Environmental taxes	3.0670	0.0280	+	891.2064	752.2391	711.2688	1053.2994		2975455.2368	1724.9508
C16	Environmental protection expenditure	2.8547	0.0261	+	2.9032	2.8077	2.7778	2.8913		32.3875	5.6910
C17	Environmental benefits of sustainable building	3.5307	0.0322	+	3.5000	3.2692	3.5556	3.6957		49.2377	7.0170
C18	GDP per capita	4.0223	0.0367	+	36760.7486	33526.1546	38451.1555	47015.1965		6164275738.5768	78512.9017
C19	Unemployment	3.9050	0.0356	-	0.0490	0.1010	0.0410	0.0690		0.0190	0.1380
C20	Number of employed persons	4.4134	0.0403	+	0.4698	0.4192	0.4958	0.4997		0.8920	0.9445
C21	Social protection expenditure	2.8492	0.0260	+	5808.1983	8213.9079	7421.0730	9732.1457		250990433.8819	15842.6776
C22	Social responsibility of commercial property business	2.8045	0.0256	-	2.9194	2.9231	2.6667	2.7174		31.5623	5.6180
C23	Predictive agents	3.8994	0.0356	+	3.5161	4.7308	3.6889	4.1522		65.5918	8.0989
C24	Investors' expectations	4.5084	0.0411	+	4.1613	5.2692	4.6889	4.3696		86.1599	9.2822
C25	Sellers' speculative activity	4.1173	0.0376	+	3.5968	5.1538	4.3556	4.0000		74.4698	8.6296
C26	Human tendency to forget economy busts	3.6816	0.0336	+	3.4516	4.0000	3.6444	3.8478		56.0014	7.4834
C27	Built environment planning policy	4.3520	0.0397	-	4.2419	5.1538	3.6000	4.7826		80.3895	8.9660
C28	Regulation of properties valuation standards	3.3631	0.0307	-	3.6935	2.8077	3.5333	3.0652		43.4054	6.5883
C29	Regulation of property accounting standards	3.1173	0.0284	-	3.5161	2.5385	3.0000	3.0217		36.9379	6.0777
C30	Green leases regulation	3.2849	0.0300	-	3.1452	3.3846	2.7333	3.9565		44.4728	6.6688
		109.5810	1.0000								

					Normalised Matrix					Weighted Matrix			
	Rentals Criteria	Mean	Weight	+/-	A1	A2	A3	A4		A1	A2	A3	A4
C1	Gross domestic product	4.3408	0.0396	+	0.4421	0.2701	0.5403	0.6631		0.0175	0.0107	0.0214	0.0263
C2	Taxes	4.3743	0.0399	+	0.6694	0.3016	0.2216	0.6417		0.0267	0.0120	0.0088	0.0256
C3	Government bonds yields	3.3073	0.0302	-	0.8607	0.3316	0.0635	0.3810		0.0260	0.0100	0.0019	0.0115
C4	Alternative investments	3.1620	0.0289	-	0.4851	0.5026	0.5283	0.4826		0.0140	0.0145	0.0152	0.0139
C5	International trade	3.5028	0.0320	+	0.4471	0.4565	0.5647	0.5224		0.0143	0.0146	0.0181	0.0167
C6	Foreign direct investment	3.5642	0.0325	+	0.5573	0.2615	0.2320	0.7531		0.0181	0.0085	0.0075	0.0245
C7	Commercial property value maximisation	4.1006	0.0374	+	0.5091	0.5256	0.5321	0.4259		0.0191	0.0197	0.0199	0.0159
C8	Return on commercial property	3.8547	0.0352	+	0.2417	0.4779	0.4591	0.7087		0.0085	0.0168	0.0162	0.0249
C9	Debt interest rate	3.7151	0.0339	-	0.4880	0.4913	0.4841	0.5349		0.0165	0.0167	0.0164	0.0181
C10	Interaction between commercial property market cycle and credit cycle	3.9665	0.0362	+	0.4953	0.5619	0.4842	0.4522		0.0179	0.0203	0.0175	0.0164
C11	Interaction between commercial property market cycle and development cycle	4.2458	0.0387	+	0.5080	0.5543	0.4598	0.4725		0.0197	0.0215	0.0178	0.0183
C12	Commercial building time frame	3.6648	0.0334	-	0.5651	0.4881	0.4843	0.4558		0.0189	0.0163	0.0162	0.0152
C13	Commercial property capital renewals	3.5140	0.0321	-	0.4799	0.5013	0.5069	0.5113		0.0154	0.0161	0.0163	0.0164
C14	Renewable resources	2.4972	0.0228	+	0.5306	0.4295	0.5686	0.4591		0.0121	0.0098	0.0130	0.0105
C15	Environmental taxes	3.0670	0.0280	+	0.5167	0.4361	0.4123	0.6106		0.0145	0.0122	0.0115	0.0171
C16	Environmental protection expenditure	2.8547	0.0261	+	0.5101	0.4934	0.4881	0.5080		0.0133	0.0129	0.0127	0.0132
C17	Environmental benefits of sustainable building	3.5307	0.0322	+	0.4988	0.4659	0.5067	0.5267		0.0161	0.0150	0.0163	0.0170
C18	GDP per capita	4.0223	0.0367	+	0.4682	0.4270	0.4897	0.5988		0.0172	0.0157	0.0180	0.0220
C19	Unemployment	3.9050	0.0356	-	0.3551	0.7319	0.2971	0.5000		0.0127	0.0261	0.0106	0.0178
C20	Number of employed persons	4.4134	0.0403	+	0.4974	0.4439	0.5249	0.5291		0.0200	0.0179	0.0211	0.0213
C21	Social protection expenditure	2.8492	0.0260	+	0.3666	0.5185	0.4684	0.6143		0.0095	0.0135	0.0122	0.0160
C22	Social responsibility of commercial property business	2.8045	0.0256	-	0.5196	0.5203	0.4747	0.4837		0.0133	0.0133	0.0121	0.0124
C23	Predictive agents	3.8994	0.0356	+	0.4342	0.5841	0.4555	0.5127		0.0154	0.0208	0.0162	0.0182
C24	Investors' expectations	4.5084	0.0411	+	0.4483	0.5677	0.5051	0.4707		0.0184	0.0234	0.0208	0.0194
C25	Sellers' speculative activity	4.1173	0.0376	+	0.4168	0.5972	0.5047	0.4635		0.0157	0.0224	0.0190	0.0174
C26	Human tendency to forget economy busts	3.6816	0.0336	+	0.4612	0.5345	0.4870	0.5142		0.0155	0.0180	0.0164	0.0173
C27	Built environment planning policy	4.3520	0.0397	-	0.4731	0.5748	0.4015	0.5334		0.0188	0.0228	0.0159	0.0212
C28	Regulation of properties valuation standards	3.3631	0.0307	-	0.5606	0.4262	0.5363	0.4653		0.0172	0.0131	0.0165	0.0143
C29	Regulation of property accounting standards	3.1173	0.0284	-	0.5785	0.4177	0.4936	0.4972		0.0165	0.0119	0.0140	0.0141
C30	Green leases regulation	3.2849	0.0300	-	0.4716	0.5075	0.4099	0.5933		0.0141	0.0152	0.0123	0.0178
		109.5810	1.0000										

							Calculation of separation measure from positive ideal solution					Calculation of separation measure from negative ideal solution			
							A1	A2	A3	A4		A1	A2	A3	A4
	Rentals Criteria	Mean	Weight	+/-	A* (positive ideal solution)	A- (negative ideal solution)									
C1	Gross domestic product	4.3408	0.0396	+	0.0263	0.0107	0.0001	0.0002	0.0000	0.0000		0.0000	0.0000	0.0001	0.0002
C2	Taxes	4.3743	0.0399	+	0.0267	0.0088	0.0000	0.0002	0.0003	0.0000		0.0003	0.0000	0.0000	0.0003
C3	Government bonds yields	3.3073	0.0302	-	0.0019	0.0260	0.0006	0.0001	0.0000	0.0001		0.0000	0.0003	0.0006	0.0002
C4	Alternative investments	3.1620	0.0289	-	0.0139	0.0152	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C5	International trade	3.5028	0.0320	+	0.0181	0.0143	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C6	Foreign direct investment	3.5642	0.0325	+	0.0245	0.0075	0.0000	0.0003	0.0003	0.0000		0.0001	0.0000	0.0000	0.0003
C7	Commercial property value maximisation	4.1006	0.0374	+	0.0199	0.0159	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C8	Return on commercial property	3.8547	0.0352	+	0.0249	0.0085	0.0003	0.0001	0.0001	0.0000		0.0000	0.0001	0.0001	0.0003
C9	Debt interest rate	3.7151	0.0339	-	0.0164	0.0181	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C10	Interaction between commercial property market cycle and credit cycle	3.9665	0.0362	+	0.0203	0.0164	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C11	Interaction between commercial property market cycle and development cycle	4.2458	0.0387	+	0.0215	0.0178	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C12	Commercial building time frame	3.6648	0.0334	-	0.0152	0.0189	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C13	Commercial property capital renewals	3.5140	0.0321	-	0.0154	0.0164	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C14	Renewable resources	2.4972	0.0228	+	0.0130	0.0098	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C15	Environmental taxes	3.0670	0.0280	+	0.0171	0.0115	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C16	Environmental protection expenditure	2.8547	0.0261	+	0.0133	0.0127	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C17	Environmental benefits of sustainable building	3.5307	0.0322	+	0.0170	0.0150	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C18	GDP per capita	4.0223	0.0367	+	0.0220	0.0157	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C19	Unemployment	3.9050	0.0356	-	0.0106	0.0261	0.0000	0.0002	0.0000	0.0001		0.0002	0.0000	0.0002	0.0001
C20	Number of employed persons	4.4134	0.0403	+	0.0213	0.0179	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C21	Social protection expenditure	2.8492	0.0260	+	0.0160	0.0095	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C22	Social responsibility of commercial property business	2.8045	0.0256	-	0.0121	0.0133	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C23	Predictive agents	3.8994	0.0356	+	0.0208	0.0154	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C24	Investors' expectations	4.5084	0.0411	+	0.0234	0.0184	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C25	Sellers' speculative activity	4.1173	0.0376	+	0.0224	0.0157	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C26	Human tendency to forget economy busts	3.6816	0.0336	+	0.0180	0.0155	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C27	Built environment planning policy	4.3520	0.0397	-	0.0159	0.0228	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C28	Regulation of properties valuation standards	3.3631	0.0307	-	0.0131	0.0172	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C29	Regulation of property accounting standards	3.1173	0.0284	-	0.0119	0.0165	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C30	Green leases regulation	3.2849	0.0300	-	0.0123	0.0178	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
		109.5810	1.0000												
					Calculation of relative closeness to A* ideal solution:		0.4345	0.3993	0.5396	0.6899					

Transactions Criteria Analysis

Based on Data of 2017

					Alternatives					
					UK	France	Germany	Sweden		
	Transactions Criteria	Mean	Weight	+/-	A1	A2	A3	A4	Sum of squared values	Square root of sum of squared values
C1	Gross domestic product	4.3614	0.0369	+	1.8000	2.3000	2.2000	2.1000	17.7800	4.2166
C2	Taxes	4.8795	0.0413	+	12057.8502	5889.5319	4370.9498	13005.1036	368316257.6968	19191.5674
C3	Government bonds yields	4.3193	0.0365	-	1.1800	0.8100	0.3200	0.6500	2.5734	1.6042
C4	Alternative investments	3.9880	0.0337	-	3.7857	3.9167	3.8182	4.4762	64.2867	8.0179
C5	International trade	3.4940	0.0295	+	0.9600	0.9700	1.1900	1.0900	4.4667	2.1135
C6	Foreign direct investment	3.8795	0.0328	+	20416.9009	10924.9253	9611.0082	29620.8249	1505968581.7339	38806.8110
C7	Commercial property value maximisation	4.4940	0.0380	+	4.3929	4.7500	4.8182	4.1429	82.2378	9.0685
C8	Return on commercial property	4.3735	0.0370	+	0.1140	0.0917	0.1071	0.1105	0.0451	0.2123
C9	Debt interest rate	4.9277	0.0417	-	4.5179	5.3750	4.5682	5.5952	101.4766	10.0736
C10	Interaction between commercial property market cycle and credit cycle	4.4096	0.0373	+	4.2143	5.0833	4.2045	4.5000	81.5287	9.0293
C11	Interaction between commercial property market cycle and development cycle	4.4458	0.0376	+	4.4464	5.2083	4.0000	4.4762	82.9337	9.1068
C12	Commercial building time frame	3.8072	0.0322	-	3.9464	3.7500	3.7273	3.7381	57.5027	7.5831
C13	Commercial property capital renewals	3.6506	0.0309	-	3.5714	3.9167	3.6136	3.6429	54.4242	7.3773
C14	Renewable resources	2.5783	0.0218	+	2.5179	2.2500	2.8182	2.5952	26.0795	5.1068
C15	Environmental taxes	3.3735	0.0285	+	847.2447	792.2415	718.1024	1026.3195	2914472.9736	1707.1828
C16	Environmental protection expenditure	3.1386	0.0265	+	3.3214	2.4167	3.1364	3.3095	37.6619	6.1369
C17	Environmental benefits of sustainable building	3.6084	0.0305	+	3.4643	3.2500	3.7045	3.9048	51.5346	7.1788
C18	GDP per capita	4.0060	0.0339	+	35507.6538	34355.1111	39714.9097	47545.4653	6278912463.9494	79239.5890
C19	Unemployment	3.6084	0.0305	-	0.0440	0.0940	0.0380	0.0670	0.0167	0.1292
C20	Number of employed persons	4.3012	0.0364	+	0.4700	0.4193	0.4956	0.5008	0.8932	0.9451
C21	Social protection expenditure	2.7952	0.0236	+	5397.1634	8348.2920	7704.6925	9604.1840	250425988.3074	15824.8535
C22	Social responsibility of commercial property business	2.8916	0.0244	-	2.9464	3.4167	2.5227	2.9048	35.1568	5.9293
C23	Predictive agents	4.4337	0.0375	+	3.7321	5.3333	4.2500	5.0476	85.9143	9.2690
C24	Investors' expectations	4.9398	0.0418	+	4.7321	5.1250	5.1136	4.9286	99.0989	9.9548
C25	Sellers' speculative activity	4.7108	0.0398	+	4.0714	5.5000	4.4773	5.3571	95.5715	9.7761
C26	Human tendency to forget economy busts	4.1265	0.0349	+	3.7321	4.7917	3.8182	4.5952	72.5837	8.5196
C27	Built environment planning policy	4.5542	0.0385	-	4.5714	5.0417	4.0455	4.7857	85.5851	9.2512
C28	Regulation of properties valuation standards	3.8012	0.0321	-	3.9643	3.3750	3.9773	3.6429	56.1953	7.4964
C29	Regulation of property accounting standards	3.3855	0.0286	-	3.5000	2.7500	3.4545	3.5238	44.1636	6.6456
C30	Green leases regulation	2.9940	0.0253	-	3.0179	2.7917	2.9545	3.1190	35.3587	5.9463
		118.2771	1.0000							

					Normalised Matrix					Weighted Matrix			
	Transactions Criteria	Mean	Weight	+/-	A1	A2	A3	A4		A1	A2	A3	A4
C1	Gross domestic product	4.3614	0.0369	+	0.4269	0.5455	0.5217	0.4980		0.0157	0.0201	0.0192	0.0184
C2	Taxes	4.8795	0.0413	+	0.6283	0.3069	0.2278	0.6776		0.0259	0.0127	0.0094	0.0280
C3	Government bonds yields	4.3193	0.0365	-	0.7356	0.5049	0.1995	0.4052		0.0269	0.0184	0.0073	0.0148
C4	Alternative investments	3.9880	0.0337	-	0.4722	0.4885	0.4762	0.5583		0.0159	0.0165	0.0161	0.0188
C5	International trade	3.4940	0.0295	+	0.4542	0.4590	0.5631	0.5157		0.0134	0.0136	0.0166	0.0152
C6	Foreign direct investment	3.8795	0.0328	+	0.5261	0.2815	0.2477	0.7633		0.0173	0.0092	0.0081	0.0250
C7	Commercial property value maximisation	4.4940	0.0380	+	0.4844	0.5238	0.5313	0.4568		0.0184	0.0199	0.0202	0.0174
C8	Return on commercial property	4.3735	0.0370	+	0.5367	0.4318	0.5046	0.5205		0.0198	0.0160	0.0187	0.0192
C9	Debt interest rate	4.9277	0.0417	-	0.4485	0.5336	0.4535	0.5554		0.0187	0.0222	0.0189	0.0231
C10	Interaction between commercial property market cycle and credit cycle	4.4096	0.0373	+	0.4667	0.5630	0.4657	0.4984		0.0174	0.0210	0.0174	0.0186
C11	Interaction between commercial property market cycle and development cycle	4.4458	0.0376	+	0.4883	0.5719	0.4392	0.4915		0.0184	0.0215	0.0165	0.0185
C12	Commercial building time frame	3.8072	0.0322	-	0.5204	0.4945	0.4915	0.4930		0.0168	0.0159	0.0158	0.0159
C13	Commercial property capital renewals	3.6506	0.0309	-	0.4841	0.5309	0.4898	0.4938		0.0149	0.0164	0.0151	0.0152
C14	Renewable resources	2.5783	0.0218	+	0.4930	0.4406	0.5518	0.5082		0.0107	0.0096	0.0120	0.0111
C15	Environmental taxes	3.3735	0.0285	+	0.4963	0.4641	0.4206	0.6012		0.0142	0.0132	0.0120	0.0171
C16	Environmental protection expenditure	3.1386	0.0265	+	0.5412	0.3938	0.5111	0.5393		0.0144	0.0104	0.0136	0.0143
C17	Environmental benefits of sustainable building	3.6084	0.0305	+	0.4826	0.4527	0.5160	0.5439		0.0147	0.0138	0.0157	0.0166
C18	GDP per capita	4.0060	0.0339	+	0.4481	0.4336	0.5012	0.6000		0.0152	0.0147	0.0170	0.0203
C19	Unemployment	3.6084	0.0305	-	0.3404	0.7273	0.2940	0.5184		0.0104	0.0222	0.0090	0.0158
C20	Number of employed persons	4.3012	0.0364	+	0.4973	0.4437	0.5244	0.5299		0.0181	0.0161	0.0191	0.0193
C21	Social protection expenditure	2.7952	0.0236	+	0.3411	0.5275	0.4869	0.6069		0.0081	0.0125	0.0115	0.0143
C22	Social responsibility of commercial property business	2.8916	0.0244	-	0.4969	0.5762	0.4255	0.4899		0.0121	0.0141	0.0104	0.0120
C23	Predictive agents	4.4337	0.0375	+	0.4026	0.5754	0.4585	0.5446		0.0151	0.0216	0.0172	0.0204
C24	Investors' expectations	4.9398	0.0418	+	0.4754	0.5148	0.5137	0.4951		0.0199	0.0215	0.0215	0.0207
C25	Sellers' speculative activity	4.7108	0.0398	+	0.4165	0.5626	0.4580	0.5480		0.0166	0.0224	0.0182	0.0218
C26	Human tendency to forget economy busts	4.1265	0.0349	+	0.4381	0.5624	0.4482	0.5394		0.0153	0.0196	0.0156	0.0188
C27	Built environment planning policy	4.5542	0.0385	-	0.4941	0.5450	0.4373	0.5173		0.0190	0.0210	0.0168	0.0199
C28	Regulation of properties valuation standards	3.8012	0.0321	-	0.5288	0.4502	0.5306	0.4860		0.0170	0.0145	0.0171	0.0156
C29	Regulation of property accounting standards	3.3855	0.0286	-	0.5267	0.4138	0.5198	0.5302		0.0151	0.0118	0.0149	0.0152
C30	Green leases regulation	2.9940	0.0253	-	0.5075	0.4695	0.4969	0.5245		0.0128	0.0119	0.0126	0.0133
		118.2771	1.0000										

	Transactions Criteria	Mean	Weight	+/-	A* (positive ideal solution)	A- (negative ideal solution)		Calculation of separation measure from positive ideal solution				Calculation of separation measure from negative ideal solution			
								UK	France	Germany	Sweden	UK	France	Germany	Sweden
C1	Gross domestic product	4.3614	0.0369	+	0.0201	0.0157	C1	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C2	Taxes	4.8795	0.0413	+	0.0280	0.0094	C2	0.0000	0.0002	0.0003	0.0000	0.0003	0.0000	0.0000	0.0003
C3	Government bonds yields	4.3193	0.0365	-	0.0073	0.0269	C3	0.0004	0.0001	0.0000	0.0001	0.0000	0.0001	0.0004	0.0001
C4	Alternative investments	3.9880	0.0337	-	0.0159	0.0188	C4	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C5	International trade	3.4940	0.0295	+	0.0166	0.0134	C5	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C6	Foreign direct investment	3.8795	0.0328	+	0.0250	0.0081	C6	0.0001	0.0002	0.0003	0.0000	0.0001	0.0000	0.0000	0.0003
C7	Commercial property value maximisation	4.4940	0.0380	+	0.0202	0.0174	C7	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C8	Return on commercial property	4.3735	0.0370	+	0.0198	0.0160	C8	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C9	Debt interest rate	4.9277	0.0417	-	0.0187	0.0231	C9	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C10	Interaction between commercial property market cycle and credit cycle	4.4096	0.0373	+	0.0210	0.0174	C10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C11	Interaction between commercial property market cycle and development cycle	4.4458	0.0376	+	0.0215	0.0165	C11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C12	Commercial building time frame	3.8072	0.0322	-	0.0158	0.0168	C12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C13	Commercial property capital renewals	3.6506	0.0309	-	0.0149	0.0164	C13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C14	Renewable resources	2.5783	0.0218	+	0.0120	0.0096	C14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C15	Environmental taxes	3.3735	0.0285	+	0.0171	0.0120	C15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C16	Environmental protection expenditure	3.1386	0.0265	+	0.0144	0.0104	C16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C17	Environmental benefits of sustainable building	3.6084	0.0305	+	0.0166	0.0138	C17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C18	GDP per capita	4.0060	0.0339	+	0.0203	0.0147	C18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C19	Unemployment	3.6084	0.0305	-	0.0090	0.0222	C19	0.0000	0.0002	0.0000	0.0000	0.0001	0.0000	0.0002	0.0000
C20	Number of employed persons	4.3012	0.0364	+	0.0193	0.0161	C20	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C21	Social protection expenditure	2.7952	0.0236	+	0.0143	0.0081	C21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C22	Social responsibility of commercial property business	2.8916	0.0244	-	0.0104	0.0141	C22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C23	Predictive agents	4.4337	0.0375	+	0.0216	0.0151	C23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C24	Investors' expectations	4.9398	0.0418	+	0.0215	0.0199	C24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C25	Sellers' speculative activity	4.7108	0.0398	+	0.0224	0.0166	C25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C26	Human tendency to forget economy busts	4.1265	0.0349	+	0.0196	0.0153	C26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C27	Built environment planning policy	4.5542	0.0385	-	0.0168	0.0210	C27	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C28	Regulation of properties valuation standards	3.8012	0.0321	-	0.0145	0.0171	C28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C29	Regulation of property accounting standards	3.3855	0.0286	-	0.0118	0.0152	C29	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C30	Green leases regulation	2.9940	0.0253	-	0.0119	0.0133	C30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		118.2771	1.0000												
					Calculation of relative closeness to A* ideal solution:			0.4745	0.3574	0.4872	0.7018				

Rentals Criteria Analysis

Based on Data of 2017

					Alternatives						
					UK	France	Germany	Sweden			
	Rentals Criteria	Mean	Weight	+/-	A1	A2	A3	A4		Sum of squared values	Square root of sum of squared values
C1	Gross domestic product	4.3408	0.0396	+	1.8000	2.3000	2.2000	2.1000		17.7800	4.2166
C2	Taxes	4.3743	0.0399	+	12057.8502	5889.5319	4370.9498	13005.1036		368316257.6968	19191.5674
C3	Government bonds yields	3.3073	0.0302	-	1.1800	0.8100	0.3200	0.6500		2.5734	1.6042
C4	Alternative investments	3.1620	0.0289	-	3.0806	3.1923	3.3556	3.0652		40.3365	6.3511
C5	International trade	3.5028	0.0320	+	0.9600	0.9700	1.1900	1.0900		4.4667	2.1135
C6	Foreign direct investment	3.5642	0.0325	+	20416.9009	10924.9253	9611.0082	29620.8249		1505968581.7339	38806.8110
C7	Commercial property value maximisation	4.1006	0.0374	+	4.2097	4.3462	4.4000	3.5217		68.3731	8.2688
C8	Return on commercial property	3.8547	0.0352	+	0.1140	0.0917	0.1071	0.1105		0.0451	0.2123
C9	Debt interest rate	3.7151	0.0339	-	3.6290	3.6538	3.6000	3.9783		55.3070	7.4369
C10	Interaction between commercial property market cycle and credit cycle	3.9665	0.0362	+	4.0000	4.5385	3.9111	3.6522		65.2328	8.0767
C11	Interaction between commercial property market cycle and development cycle	4.2458	0.0387	+	4.3710	4.7692	3.9556	4.0652		74.0233	8.6037
C12	Commercial building time frame	3.6648	0.0334	-	4.0968	3.5385	3.5111	3.3043		52.5509	7.2492
C13	Commercial property capital renewals	3.5140	0.0321	-	3.3871	3.5385	3.5778	3.6087		49.8163	7.0581
C14	Renewable resources	2.4972	0.0228	+	2.6129	2.1154	2.8000	2.2609		24.2536	4.9248
C15	Environmental taxes	3.0670	0.0280	+	847.2447	792.2415	718.1024	1026.3195		2914472.9736	1707.1828
C16	Environmental protection expenditure	2.8547	0.0261	+	2.9032	2.8077	2.7778	2.8913		32.3875	5.6910
C17	Environmental benefits of sustainable building	3.5307	0.0322	+	3.5000	3.2692	3.5556	3.6957		49.2377	7.0170
C18	GDP per capita	4.0223	0.0367	+	35507.6538	34355.1111	39714.9097	47545.4653		6278912463.9494	79239.5890
C19	Unemployment	3.9050	0.0356	-	0.0440	0.0940	0.0380	0.0670		0.0167	0.1292
C20	Number of employed persons	4.4134	0.0403	+	0.4700	0.4193	0.4956	0.5008		0.8932	0.9451
C21	Social protection expenditure	2.8492	0.0260	+	5397.1634	8348.2920	7704.6925	9604.1840		250425988.3074	15824.8535
C22	Social responsibility of commercial property business	2.8045	0.0256	-	2.9194	2.9231	2.6667	2.7174		31.5623	5.6180
C23	Predictive agents	3.8994	0.0356	+	3.5161	4.7308	3.6889	4.1522		65.5918	8.0989
C24	Investors' expectations	4.5084	0.0411	+	4.1613	5.2692	4.6889	4.3696		86.1599	9.2822
C25	Sellers' speculative activity	4.1173	0.0376	+	3.5968	5.1538	4.3556	4.0000		74.4698	8.6296
C26	Human tendency to forget economy busts	3.6816	0.0336	+	3.4516	4.0000	3.6444	3.8478		56.0014	7.4834
C27	Built environment planning policy	4.3520	0.0397	-	4.2419	5.1538	3.6000	4.7826		80.3895	8.9660
C28	Regulation of properties valuation standards	3.3631	0.0307	-	3.6935	2.8077	3.5333	3.0652		43.4054	6.5883
C29	Regulation of property accounting standards	3.1173	0.0284	-	3.5161	2.5385	3.0000	3.0217		36.9379	6.0777
C30	Green leases regulation	3.2849	0.0300	-	3.1452	3.3846	2.7333	3.9565		44.4728	6.6688
		109.5810	1.0000								

					Normalised Matrix					Weighted Matrix			
	Rentals Criteria	Mean	Weight	+/-	A1	A2	A3	A4		A1	A2	A3	A4
C1	Gross domestic product	4.3408	0.0396	+	0.4269	0.5455	0.5217	0.4980		0.0169	0.0216	0.0207	0.0197
C2	Taxes	4.3743	0.0399	+	0.6283	0.3069	0.2278	0.6776		0.0251	0.0123	0.0091	0.0271
C3	Government bonds yields	3.3073	0.0302	-	0.7356	0.5049	0.1995	0.4052		0.0222	0.0152	0.0060	0.0122
C4	Alternative investments	3.1620	0.0289	-	0.4851	0.5026	0.5283	0.4826		0.0140	0.0145	0.0152	0.0139
C5	International trade	3.5028	0.0320	+	0.4542	0.4590	0.5631	0.5157		0.0145	0.0147	0.0180	0.0165
C6	Foreign direct investment	3.5642	0.0325	+	0.5261	0.2815	0.2477	0.7633		0.0171	0.0092	0.0081	0.0248
C7	Commercial property value maximisation	4.1006	0.0374	+	0.5091	0.5256	0.5321	0.4259		0.0191	0.0197	0.0199	0.0159
C8	Return on commercial property	3.8547	0.0352	+	0.5367	0.4318	0.5046	0.5205		0.0189	0.0152	0.0178	0.0183
C9	Debt interest rate	3.7151	0.0339	-	0.4880	0.4913	0.4841	0.5349		0.0165	0.0167	0.0164	0.0181
C10	Interaction between commercial property market cycle and credit cycle	3.9665	0.0362	+	0.4953	0.5619	0.4842	0.4522		0.0179	0.0203	0.0175	0.0164
C11	Interaction between commercial property market cycle and development cycle	4.2458	0.0387	+	0.5080	0.5543	0.4598	0.4725		0.0197	0.0215	0.0178	0.0183
C12	Commercial building time frame	3.6648	0.0334	-	0.5651	0.4881	0.4843	0.4558		0.0189	0.0163	0.0162	0.0152
C13	Commercial property capital renewals	3.5140	0.0321	-	0.4799	0.5013	0.5069	0.5113		0.0154	0.0161	0.0163	0.0164
C14	Renewable resources	2.4972	0.0228	+	0.5306	0.4295	0.5686	0.4591		0.0121	0.0098	0.0130	0.0105
C15	Environmental taxes	3.0670	0.0280	+	0.4963	0.4641	0.4206	0.6012		0.0139	0.0130	0.0118	0.0168
C16	Environmental protection expenditure	2.8547	0.0261	+	0.5101	0.4934	0.4881	0.5080		0.0133	0.0129	0.0127	0.0132
C17	Environmental benefits of sustainable building	3.5307	0.0322	+	0.4988	0.4659	0.5067	0.5267		0.0161	0.0150	0.0163	0.0170
C18	GDP per capita	4.0223	0.0367	+	0.4481	0.4336	0.5012	0.6000		0.0164	0.0159	0.0184	0.0220
C19	Unemployment	3.9050	0.0356	-	0.3404	0.7273	0.2940	0.5184		0.0121	0.0259	0.0105	0.0185
C20	Number of employed persons	4.4134	0.0403	+	0.4973	0.4437	0.5244	0.5299		0.0200	0.0179	0.0211	0.0213
C21	Social protection expenditure	2.8492	0.0260	+	0.3411	0.5275	0.4869	0.6069		0.0089	0.0137	0.0127	0.0158
C22	Social responsibility of commercial property business	2.8045	0.0256	-	0.5196	0.5203	0.4747	0.4837		0.0133	0.0133	0.0121	0.0124
C23	Predictive agents	3.8994	0.0356	+	0.4342	0.5841	0.4555	0.5127		0.0154	0.0208	0.0162	0.0182
C24	Investors' expectations	4.5084	0.0411	+	0.4483	0.5677	0.5051	0.4707		0.0184	0.0234	0.0208	0.0194
C25	Sellers' speculative activity	4.1173	0.0376	+	0.4168	0.5972	0.5047	0.4635		0.0157	0.0224	0.0190	0.0174
C26	Human tendency to forget economy busts	3.6816	0.0336	+	0.4612	0.5345	0.4870	0.5142		0.0155	0.0180	0.0164	0.0173
C27	Built environment planning policy	4.3520	0.0397	-	0.4731	0.5748	0.4015	0.5334		0.0188	0.0228	0.0159	0.0212
C28	Regulation of properties valuation standards	3.3631	0.0307	-	0.5606	0.4262	0.5363	0.4653		0.0172	0.0131	0.0165	0.0143
C29	Regulation of property accounting standards	3.1173	0.0284	-	0.5785	0.4177	0.4936	0.4972		0.0165	0.0119	0.0140	0.0141
C30	Green leases regulation	3.2849	0.0300	-	0.4716	0.5075	0.4099	0.5933		0.0141	0.0152	0.0123	0.0178
		109.5810	1.0000										

							Calculation of separation measure from positive ideal solution					Calculation of separation measure from negative ideal solution			
	Rentals Criteria	Mean	Weight	+/-	A* (positive ideal solution)	A- (negative ideal solution)	A1	A2	A3	A4		A1	A2	A3	A4
C1	Gross domestic product	4.3408	0.0396	+	0.0216	0.0169	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C2	Taxes	4.3743	0.0399	+	0.0271	0.0091	0.0000	0.0002	0.0003	0.0000		0.0003	0.0000	0.0000	0.0003
C3	Government bonds yields	3.3073	0.0302	-	0.0060	0.0222	0.0003	0.0001	0.0000	0.0000		0.0000	0.0000	0.0003	0.0001
C4	Alternative investments	3.1620	0.0289	-	0.0139	0.0152	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C5	International trade	3.5028	0.0320	+	0.0180	0.0145	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C6	Foreign direct investment	3.5642	0.0325	+	0.0248	0.0081	0.0001	0.0002	0.0003	0.0000		0.0001	0.0000	0.0000	0.0003
C7	Commercial property value maximisation	4.1006	0.0374	+	0.0199	0.0159	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C8	Return on commercial property	3.8547	0.0352	+	0.0189	0.0152	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C9	Debt interest rate	3.7151	0.0339	-	0.0164	0.0181	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C10	Interaction between commercial property market cycle and credit cycle	3.9665	0.0362	+	0.0203	0.0164	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C11	Interaction between commercial property market cycle and development cycle	4.2458	0.0387	+	0.0215	0.0178	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C12	Commercial building time frame	3.6648	0.0334	-	0.0152	0.0189	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C13	Commercial property capital renewals	3.5140	0.0321	-	0.0154	0.0164	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C14	Renewable resources	2.4972	0.0228	+	0.0130	0.0098	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C15	Environmental taxes	3.0670	0.0280	+	0.0168	0.0118	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C16	Environmental protection expenditure	2.8547	0.0261	+	0.0133	0.0127	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C17	Environmental benefits of sustainable building	3.5307	0.0322	+	0.0170	0.0150	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C18	GDP per capita	4.0223	0.0367	+	0.0220	0.0159	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C19	Unemployment	3.9050	0.0356	-	0.0105	0.0259	0.0000	0.0002	0.0000	0.0001		0.0002	0.0000	0.0002	0.0001
C20	Number of employed persons	4.4134	0.0403	+	0.0213	0.0179	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C21	Social protection expenditure	2.8492	0.0260	+	0.0158	0.0089	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C22	Social responsibility of commercial property business	2.8045	0.0256	-	0.0121	0.0133	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C23	Predictive agents	3.8994	0.0356	+	0.0208	0.0154	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C24	Investors' expectations	4.5084	0.0411	+	0.0234	0.0184	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C25	Sellers' speculative activity	4.1173	0.0376	+	0.0224	0.0157	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C26	Human tendency to forget economy busts	3.6816	0.0336	+	0.0180	0.0155	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C27	Built environment planning policy	4.3520	0.0397	-	0.0159	0.0228	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C28	Regulation of properties valuation standards	3.3631	0.0307	-	0.0131	0.0172	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C29	Regulation of property accounting standards	3.1173	0.0284	-	0.0119	0.0165	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
C30	Green leases regulation	3.2849	0.0300	-	0.0123	0.0178	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000
		109.5810	1.0000				0.0251	0.0309	0.0272	0.0165		0.0247	0.0176	0.0266	0.0309
					Calculation of relative closeness to A* ideal solution:		0.4952	0.3625	0.4945	0.6517					

Appendix VI. The Tables of Sensitivity Analysis

Sensitivity Analysis Results – Criteria Ranks

	SCR_SAW	SCT_SAW	SCR_COPRAS	SCT_COPRAS	SCR_TOPSIS	SCT_TOPSIS
C1	12	14	11	13	28	13
C2	2	2	2	2	2	2
C3	18	17	15	15	7	6
C4	23	23	21	20	14	14
C5	29	26	23	24	15	26
C6	1	1	1	1	1	1
C7	21	21	16	17	16	21
C8	28	29	27	27	27	25
C9	27	25	19	19	25	23
C10	13	12	12	11	24	18
C11	16	16	14	14	11	11
C12	14	15	28	28	10	10
C13	22	22	22	22	20	15
C14	17	18	20	21	22	24
C15	5	5	5	5	5	5
C16	24	24	24	23	23	17
C17	19	19	28	28	28	29
C18	4	4	4	4	3	3
C19	26	28	26	26	26	28
C20	25	30	28	28	28	29
C21	3	3	3	3	4	4
C22	30	27	25	25	18	27
C23	8	8	8	8	19	16
C24	7	7	7	7	9	9
C25	6	6	6	6	6	7
C26	15	13	13	12	17	20
C27	9	9	17	16	8	8
C28	11	10	10	9	21	19
C29	10	11	9	10	12	12
C30	20	20	18	18	13	22

Transactions Criteria	Pairs of Alternatives Before Changing						Pairs of Alternatives After Changing						Percentage changes						Minimum changes	Result of Changing
	A2-A1	A3-A1	A4-A1	A3-A2	A4-A2	A4-A3	A2-A1	A3-A1	A4-A1	A3-A2	A4-A2	A4-A3	A2-A1	A3-A1	A4-A1	A3-A2	A4-A2	A4-A3		
C1	-0.0040	0.0195	0.0821	-0.0978	-0.1330	-0.1682	-0.0040	0.0195	0.0000	-0.0978	-0.1330	-0.1682	0.1073	0.5288	0.0000	2.6517	3.6072	4.5627	0.1073	0.0932
C2	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0006	0.0002	0.0001	0.0000	0.0000	1285.7731
C3	-0.0053	0.0091	0.0465	0.0200	0.1663	-0.0510	-0.0053	0.0091	0.0000	0.0200	0.0000	-0.0510	0.1465	0.2483	0.0000	0.5465	0.0000	1.3961	0.1465	0.0683
C4	0.0177	-0.0284	1.5961	-0.0599	0.2093	0.0579	0.0177	-0.0284	0.0000	-0.0599	0.0000	0.0000	0.5257	0.8414	0.0000	1.7765	0.0000	0.0000	0.5257	0.0190
C5	-0.1979	0.0339	0.1894	0.0444	0.2217	-0.1682	-0.1979	0.0000	0.0000	0.0000	0.0000	-0.1682	6.6998	0.0000	0.0000	0.0000	0.0000	5.6955	5.6955	0.0018
C6	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0001	0.0002	0.0000	0.0000	0.0000	1573.0953
C7	-0.0145	0.0410	-0.0358	0.1816	-0.0323	-0.0192	-0.0145	0.0000	-0.0358	0.0000	-0.0323	-0.0192	0.3817	0.0000	0.9421	0.0000	0.8493	0.5042	0.3817	0.0262
C8	0.0889	-1.1444	-7.1482	0.6326	1.4130	4.9922	0.0000	-1.1444	-7.1482	0.0000	0.0000	0.0000	0.0000	30.9495	193.3176	0.0000	0.0000	0.0000	30.9495	0.0003
C9	0.0798	0.2686	-0.0705	0.1816	-0.0820	-0.0445	0.0000	0.0000	-0.0705	0.0000	-0.0820	-0.0445	0.0000	0.0000	1.6924	0.0000	1.9683	1.0676	1.0676	0.0094
C10	-0.0037	-0.0877	-0.0708	-0.0156	-0.0300	-0.0650	-0.0037	-0.0877	-0.0708	-0.0156	-0.0300	-0.0650	0.0986	2.3534	1.8988	0.4181	0.8051	1.7428	0.0986	0.1014
C11	-0.0050	-0.0188	-0.0805	-0.0120	-0.0378	0.1534	-0.0050	-0.0188	-0.0805	-0.0120	-0.0378	0.0000	0.1322	0.4995	2.1426	0.3197	1.0053	0.0000	0.1322	0.0756
C12	-0.0035	0.0133	0.0311	0.3575	0.1136	0.0814	-0.0035	0.0133	0.0311	0.0000	0.0000	0.0000	0.1101	0.4137	0.9654	0.0000	0.0000	0.0000	0.1101	0.0908
C13	0.0131	-0.0409	-0.1111	-0.2487	-0.3788	-0.5442	0.0131	-0.0409	-0.1111	-0.2487	-0.3788	-0.5442	0.4236	1.3252	3.6002	8.0579	12.2721	17.6309	0.4236	0.0236
C14	0.0040	0.0417	-0.0699	0.0143	0.1829	-0.0312	0.0040	0.0000	-0.0699	0.0143	0.0000	-0.0312	0.1825	0.0000	3.2087	0.6552	0.0000	1.4316	0.1825	0.0548
C15	0.0000	-0.0001	0.0001	-0.0001	0.0001	0.0001	0.0000	-0.0001	0.0001	-0.0001	0.0001	0.0001	0.0013	0.0021	0.0048	0.0046	0.0040	0.0019	0.0013	7.9266
C16	0.0207	-0.0622	-2.0655	-0.3269	0.3182	0.1482	0.0207	-0.0622	-2.0655	-0.3269	0.0000	0.0000	0.7807	2.3429	77.8389	12.3182	0.0000	0.0000	0.7807	0.0128
C17	0.0086	0.1404	0.1259	0.0342	0.0624	0.1201	0.0086	0.0000	0.0000	0.0000	0.0000	0.0000	0.2811	0.0000	0.0000	0.0000	0.0000	0.0000	0.2811	0.0356
C18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	197.2383
C19	0.0396	1.2998	-1.0706	0.1746	0.9853	-0.5802	0.0000	0.0000	-1.0706	0.0000	0.0000	-0.5802	0.0000	0.0000	35.0921	0.0000	0.0000	19.0166	19.0166	0.0005
C20	0.0391	0.3038	0.7973	0.1282	0.3264	3.2261	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	#NUM!	0.0000
C21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0001	0.0002	0.0006	0.0009	0.0004	0.0000	352.3860
C22	0.5317	0.0309	0.1219	0.0381	0.1293	-0.3317	0.0000	0.0000	0.0000	0.0000	0.0000	-0.3317	0.0000	0.0000	0.0000	0.0000	0.0000	13.5674	13.5674	0.0007
C23	-0.0016	0.0451	0.0387	-0.0094	-0.0460	0.0363	-0.0016	0.0000	0.0000	-0.0094	-0.0460	0.0363	0.0435	0.0000	0.0000	0.2504	1.2266	0.9688	0.0435	0.2301
C24	-0.0018	0.0148	0.1182	-0.0168	-0.0296	-0.0527	-0.0018	0.0148	0.0000	-0.0168	-0.0296	-0.0527	0.0428	0.3539	0.0000	0.4034	0.7080	1.2616	0.0428	0.2338
C25	-0.0013	0.0103	0.0611	-0.0122	-0.0231	-0.0473	-0.0013	0.0103	0.0000	-0.0122	-0.0231	-0.0473	0.0319	0.2581	0.0000	0.3075	0.5789	1.1881	0.0319	0.3133
C26	-0.0036	0.0404	0.0621	-0.0275	-0.1748	0.0827	-0.0036	0.0000	0.0000	-0.0275	-0.1748	0.0000	0.1034	0.0000	0.0000	0.7883	5.0108	0.0000	0.1034	0.0967
C27	0.0022	0.0121	-0.0455	0.0063	0.0717	-0.0142	0.0022	0.0121	-0.0455	0.0063	0.0000	-0.0142	0.0564	0.3155	1.1828	0.1634	0.0000	0.3695	0.0564	0.1774
C28	-0.0022	0.0487	0.0392	-0.0135	-0.1033	0.0359	-0.0022	0.0000	0.0000	-0.0135	-0.1033	0.0000	0.0695	0.0000	0.0000	0.4193	3.2143	0.0000	0.0695	0.1438
C29	-0.0020	0.0151	0.0498	-0.0212	-0.0550	-0.7739	-0.0020	0.0151	0.0000	-0.0212	-0.0550	-0.7739	0.0707	0.5279	0.0000	0.7402	1.9231	27.0382	0.0707	0.1414
C30	0.0083	0.0189	-0.0303	0.0150	-0.0465	-0.0138	0.0083	0.0189	-0.0303	0.0150	-0.0465	-0.0138	0.3265	0.7481	1.1989	0.5931	1.8376	0.5434	0.3265	0.0306

Transactions Criteria	Pairs of Alternatives Before Changing						Pairs of Alternatives After Changing						Percentage changes						Minimum changes	Result of Changing
	A2-A1	A3-A1	A4-A1	A3-A2	A4-A2	A4-A3	A2-A1	A3-A1	A4-A1	A3-A2	A4-A2	A4-A3	A2-A1	A3-A1	A4-A1	A3-A2	A4-A2	A4-A3		
C1	-2.1134	8.9248	30.3041	-46.2660	-50.7396	-55.2131	-2.1134	0.0000	0.0000	-46.2660	-50.7396	-55.2131	57.3121	0.0000	0.0000	1254.6778	1375.9952	1497.3126	57.3121	0.0002
C2	0.0002	-0.0005	0.0096	-0.0030	0.0014	0.0006	0.0002	-0.0005	0.0096	-0.0030	0.0014	0.0006	0.0042	0.0113	0.2326	0.0738	0.0346	0.0155	0.0042	2.4082
C3	-2.8559	4.1511	17.1533	9.4420	63.4245	-16.7312	-2.8559	0.0000	0.0000	0.0000	0.0000	-16.7312	78.2049	0.0000	0.0000	0.0000	0.0000	458.1608	78.2049	0.0001
C4	9.4632	-12.9857	589.2768	-28.3410	79.8480	19.0168	0.0000	-12.9857	0.0000	-28.3410	0.0000	0.0000	0.0000	385.1390	0.0000	840.5534	0.0000	0.0000	385.1390	0.0000
C5	-105.6686	15.5214	69.9325	21.0300	84.5659	-55.2131	-105.6686	0.0000	0.0000	0.0000	0.0000	-55.2131	3577.0635	0.0000	0.0000	0.0000	0.0000	1869.0592	1869.0592	0.0000
C6	0.0001	-0.0003	0.0010	-0.0035	0.0005	0.0003	0.0001	-0.0003	0.0010	-0.0035	0.0005	0.0003	0.0034	0.0101	0.0301	0.1074	0.0165	0.0084	0.0034	2.9464
C7	-7.7426	18.7572	-13.2152	85.9226	-12.3092	-6.2866	-7.7426	0.0000	-13.2152	0.0000	-12.3092	-6.2866	203.7784	0.0000	347.8107	0.0000	323.9671	165.4584	165.4584	0.0001
C8	47.4437	-523.8371	-2639.1670	299.3110	538.9884	1638.2742	0.0000	-523.8371	-2639.1670	0.0000	0.0000	0.0000	0.0000	14166.6903	71373.8353	0.0000	0.0000	0.0000	14166.6903	0.0000
C9	42.5844	122.9637	-26.0323	85.9226	-31.2807	-14.5966	0.0000	0.0000	-26.0323	0.0000	-31.2807	-14.5966	0.0000	0.0000	624.8390	0.0000	750.8127	350.3534	350.3534	0.0000
C10	-1.9624	-40.1615	-26.1373	-7.3748	-11.4499	-21.3230	-1.9624	-40.1615	-26.1373	-7.3748	-11.4499	-21.3230	52.6367	1077.2291	701.0646	197.8106	307.1141	571.9335	52.6367	0.0002
C11	-2.6532	-8.5937	-29.7341	-5.6861	-14.4144	50.3485	-2.6532	-8.5937	-29.7341	-5.6861	-14.4144	0.0000	70.5876	228.6289	791.0573	151.2737	383.4849	0.0000	70.5876	0.0001
C12	-1.8926	6.0955	11.4726	169.1601	43.3461	26.7035	-1.8926	0.0000	0.0000	0.0000	0.0000	0.0000	58.7977	0.0000	0.0000	0.0000	0.0000	0.0000	58.7977	0.0000
C13	6.9811	-18.7219	-41.0256	-117.6766	-144.4869	-178.5799	0.0000	-18.7219	-41.0256	-117.6766	-144.4869	-178.5799	0.0000	606.5779	1329.2023	3812.6435	4681.2815	5785.8717	606.5779	0.0000
C14	2.1239	19.0806	-25.8249	6.7580	69.7523	-10.2411	0.0000	0.0000	-25.8249	0.0000	0.0000	-10.2411	0.0000	0.0000	1184.6861	0.0000	0.0000	469.8005	469.8005	0.0000
C15	0.0192	-0.0276	0.0508	-0.0624	0.0434	0.0179	0.0192	-0.0276	0.0000	-0.0624	0.0000	0.0179	0.6736	0.9692	0.0000	2.1879	0.0000	0.6281	0.6281	0.0159
C16	11.0609	-28.4573	-762.5935	-154.6606	121.3690	48.6345	0.0000	-28.4573	-762.5935	-154.6606	0.0000	0.0000	0.0000	1072.4204	28738.5031	5828.4206	0.0000	0.0000	1072.4204	0.0000
C17	4.5790	64.2585	46.4663	16.1586	23.7978	39.4107	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	#NUM!	0.0000
C18	0.0009	0.0008	0.0008	0.0009	0.0008	0.0007	0.0009	0.0008	0.0008	0.0009	0.0008	0.0007	0.0271	0.0251	0.0223	0.0255	0.0227	0.0208	0.0208	0.4804
C19	21.1337	594.9858	-395.2707	82.6179	375.8486	-190.3901	0.0000	0.0000	-395.2707	0.0000	0.0000	-190.3901	0.0000	0.0000	12956.1690	0.0000	0.0000	6240.5984	6240.5984	0.0000
C20	20.8716	139.0738	294.3624	60.6393	124.4954	1058.6828	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	#NUM!	0.0000
C21	-0.0004	0.0015	0.0022	-0.0072	0.0081	0.0029	-0.0004	0.0015	0.0022	-0.0072	0.0081	0.0029	0.0152	0.0655	0.0914	0.3042	0.3419	0.1230	0.0152	0.6600
C22	283.8962	14.1277	45.0142	18.0437	49.3370	-108.8487	0.0000	0.0000	0.0000	0.0000	0.0000	-108.8487	0.0000	0.0000	0.0000	0.0000	0.0000	4452.3660	4452.3660	0.0000
C23	-0.8700	20.6640	14.2934	-4.4406	-17.5389	11.9177	-0.8700	0.0000	0.0000	-4.4406	-17.5389	0.0000	23.2075	0.0000	0.0000	118.4609	467.8781	0.0000	23.2075	0.0004
C24	-0.9537	6.7663	43.6501	-7.9722	-11.2796	-17.2906	-0.9537	0.0000	0.0000	-7.9722	-11.2796	-17.2906	22.8362	0.0000	0.0000	190.8855	270.0788	414.0055	22.8362	0.0004
C25	-0.6786	4.7048	22.5462	-5.7956	-8.7949	-15.5287	-0.6786	0.0000	0.0000	-5.7956	-8.7949	-15.5287	17.0388	0.0000	0.0000	145.5134	220.8161	389.8853	17.0388	0.0006
C26	-1.9269	18.5131	22.9453	-13.0123	-66.6863	27.1475	-1.9269	0.0000	0.0000	-13.0123	-66.6863	0.0000	55.2302	0.0000	0.0000	372.9690	1911.4138	0.0000	55.2302	0.0002
C27	1.1588	5.5612	-16.8146	2.9775	27.3354	-4.6688	0.0000	0.0000	-16.8146	0.0000	0.0000	-4.6688	0.0000	0.0000	436.6914	0.0000	0.0000	121.2518	121.2518	0.0001
C28	-1.1928	22.2820	14.4688	-6.3759	-39.4055	11.7948	-1.1928	0.0000	0.0000	-6.3759	-39.4055	0.0000	37.1161	0.0000	0.0000	198.3899	1226.1302	0.0000	37.1161	0.0003
C29	-1.0808	6.9167	18.3888	-10.0243	-20.9981	-253.9803	-1.0808	0.0000	0.0000	-10.0243	-20.9981	-253.9803	37.7596	0.0000	0.0000	350.2084	733.5885	8873.0426	37.7596	0.0003
C30	4.4129	8.6685	-11.2049	7.1038	-17.7440	-4.5139	0.0000	0.0000	-11.2049	0.0000	-17.7440	-4.5139	0.0000	0.0000	442.6506	0.0000	700.9777	178.3205	178.3205	0.0001

Transactions Criteria	Pairs of Alternatives Before Changing						Pairs of Alternatives After Changing						Percentage changes						Minimum changes	Result of Changing
	A2-A1	A3-A1	A4-A1	A3-A2	A4-A2	A4-A3	A2-A1	A3-A1	A4-A1	A3-A2	A4-A2	A4-A3	A2-A1	A3-A1	A4-A1	A3-A2	A4-A2	A4-A3		
C1	-0.2343	0.0316	0.7576	-1.2979	-1.7222	-2.1464	-0.2343	0.0316	0.0000	-1.2979	-1.7222	-2.1464	6.3535	0.8577	0.0000	35.1981	46.7035	58.2089	0.8577	0.0117
C2	0.0000	0.0000	0.0002	-0.0001	0.0000	0.0000	0.0000	0.0000	0.0002	-0.0001	0.0000	0.0000	0.0005	0.0000	0.0058	0.0021	0.0012	0.0006	0.0000	250.6800
C3	-0.3166	0.0147	0.4289	0.2649	2.1527	-0.6504	-0.3166	0.0147	0.0000	0.0000	0.0000	-0.6504	8.6696	0.4028	0.0000	0.0000	0.0000	17.8113	0.4028	0.0248
C4	1.0491	-0.0460	14.7328	-0.7951	2.7102	0.7393	0.0000	-0.0460	0.0000	-0.7951	0.0000	0.0000	0.0000	1.3648	0.0000	23.5805	0.0000	0.0000	1.3648	0.0073
C5	-11.7142	0.0550	1.7484	0.5900	2.8703	-2.1464	-11.7142	0.0000	0.0000	0.0000	0.0000	-2.1464	396.5455	0.0000	0.0000	0.0000	0.0000	72.6607	72.6607	0.0001
C6	0.0000	0.0000	0.0000	-0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	-0.0001	0.0000	0.0000	0.0004	0.0000	0.0008	0.0030	0.0006	0.0003	0.0000	280.1754
C7	-0.8583	0.0665	-0.3304	2.4104	-0.4178	-0.2444	-0.8583	0.0000	-0.3304	0.0000	-0.4178	-0.2444	22.5904	0.0000	8.6958	0.0000	10.9960	6.4323	6.4323	0.0016
C8	5.2595	-1.8563	-65.9832	8.3967	18.2941	63.6888	0.0000	-1.8563	-65.9832	0.0000	0.0000	0.0000	0.0000	50.2017	1784.4549	0.0000	0.0000	0.0000	50.2017	0.0002
C9	4.7208	0.4357	-0.6508	2.4104	-1.0617	-0.5674	0.0000	0.0000	-0.6508	0.0000	-1.0617	-0.5674	0.0000	0.0000	15.6219	0.0000	25.4838	13.6202	13.6202	0.0007
C10	-0.2175	-0.1423	-0.6535	-0.2069	-0.3886	-0.8289	-0.2175	-0.1423	-0.6535	-0.2069	-0.3886	-0.8289	5.8352	3.8173	17.5277	5.5493	10.4239	22.2342	3.8173	0.0026
C11	-0.2941	-0.0305	-0.7434	-0.1595	-0.4892	1.9573	-0.2941	-0.0305	-0.7434	-0.1595	-0.4892	0.0000	7.8252	0.8102	19.7776	4.2438	13.0161	0.0000	0.8102	0.0123
C12	-0.2098	0.0216	0.2868	4.7455	1.4712	1.0381	-0.2098	0.0216	0.0000	0.0000	0.0000	0.0000	6.5182	0.6710	0.0000	0.0000	0.0000	0.0000	0.6710	0.0149
C13	0.7739	-0.0663	-1.0257	-3.3012	-4.9041	-6.9424	0.0000	-0.0663	-1.0257	-3.3012	-4.9041	-6.9424	0.0000	2.1495	33.2321	106.9580	158.8902	224.9290	2.1495	0.0047
C14	0.2355	0.0676	-0.6457	0.1896	2.3675	-0.3981	0.0000	0.0000	-0.6457	0.0000	0.0000	-0.3981	0.0000	0.0000	29.6190	0.0000	0.0000	18.2638	18.2638	0.0005
C15	0.0021	-0.0001	0.0013	-0.0018	0.0015	0.0007	0.0021	-0.0001	0.0013	-0.0018	0.0015	0.0007	0.0747	0.0034	0.0445	0.0614	0.0516	0.0244	0.0034	2.9117
C16	1.2262	-0.1008	-19.0660	-4.3388	4.1195	1.8907	0.0000	-0.1008	-19.0660	-4.3388	0.0000	0.0000	0.0000	3.8003	718.5065	163.5077	0.0000	0.0000	3.8003	0.0026
C17	0.5076	0.2277	1.1617	0.4533	0.8077	1.5321	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	#NUM!	0.0000
C18	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	0.0030	0.0001	0.0006	0.0007	0.0008	0.0008	0.0001	112.6429
C19	2.3428	2.1084	-9.8824	2.3177	12.7569	-7.4015	0.0000	0.0000	-9.8824	0.0000	0.0000	-7.4015	0.0000	0.0000	323.9240	0.0000	0.0000	242.6067	242.6067	0.0000
C20	2.3138	0.4928	7.3595	1.7011	4.2256	41.1569	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	#NUM!	0.0000
C21	0.0000	0.0000	0.0001	-0.0002	0.0003	0.0001	0.0000	0.0000	0.0001	-0.0002	0.0003	0.0001	0.0017	0.0002	0.0023	0.0085	0.0116	0.0048	0.0002	43.1071
C22	31.4721	0.0501	1.1254	0.5062	1.6746	-4.2316	0.0000	0.0000	0.0000	0.0000	0.0000	-4.2316	0.0000	0.0000	0.0000	0.0000	0.0000	173.0882	173.0882	0.0001
C23	-0.0964	0.0732	0.3574	-0.1246	-0.5953	0.4633	-0.0964	0.0000	0.0000	-0.1246	-0.5953	0.0000	2.5727	0.0000	0.0000	3.3232	15.8805	0.0000	2.5727	0.0039
C24	-0.1057	0.0240	1.0913	-0.2236	-0.3828	-0.6722	-0.1057	0.0240	0.0000	-0.2236	-0.3828	-0.6722	2.5316	0.5741	0.0000	5.3550	9.1669	16.0947	0.5741	0.0174
C25	-0.0752	0.0167	0.5637	-0.1626	-0.2985	-0.6037	-0.0752	0.0167	0.0000	-0.1626	-0.2985	-0.6037	1.8889	0.4186	0.0000	4.0822	7.4949	15.1570	0.4186	0.0239
C26	-0.2136	0.0656	0.5737	-0.3650	-2.2634	1.0554	-0.2136	0.0000	0.0000	-0.3650	-2.2634	0.0000	6.1227	0.0000	0.0000	10.4631	64.8765	0.0000	6.1227	0.0016
C27	0.1285	0.0197	-0.4204	0.0835	0.9278	-0.1815	0.0000	0.0197	-0.4204	0.0000	0.0000	-0.1815	0.0000	0.5118	10.9180	0.0000	0.0000	4.7137	0.5118	0.0195
C28	-0.1322	0.0790	0.3617	-0.1789	-1.3375	0.4585	-0.1322	0.0000	0.0000	-0.1789	-1.3375	0.0000	4.1146	0.0000	0.0000	5.5655	41.6168	0.0000	4.1146	0.0024
C29	-0.1198	0.0245	0.4597	-0.2812	-0.7127	-9.8736	-0.1198	0.0245	0.0000	-0.2812	-0.7127	-9.8736	4.1859	0.8563	0.0000	9.8246	24.8992	344.9444	0.8563	0.0117
C30	0.4892	0.0307	-0.2801	0.1993	-0.6023	-0.1755	0.0000	0.0000	-0.2801	0.0000	-0.6023	-0.1755	0.0000	0.0000	11.0669	0.0000	23.7923	6.9323	6.9323	0.0014

Rentals Criteria	Pairs of Alternatives Before Changing						Pairs of Alternatives After Changing						Percentage changes						Minimum changes	Result of Changing
	A2-A1	A3-A1	A4-A1	A3-A2	A4-A2	A4-A3	A2-A1	A3-A1	A4-A1	A3-A2	A4-A2	A4-A3	A2-A1	A3-A1	A4-A1	A3-A2	A4-A2	A4-A3		
C1	0.0000	0.0229	0.0636	-0.0920	-0.0955	-0.0991	0.0000	0.0229	0.0000	-0.0920	-0.0955	-0.0991	0.0011	0.5791	0.0000	2.3218	2.4115	2.5012	0.0011	9.3692
C2	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0005	0.0002	0.0001	0.0000	0.0000	116476.4202
C3	-0.0001	0.0107	0.0360	0.0188	0.1194	-0.0300	-0.0001	0.0107	0.0000	0.0188	0.0000	-0.0300	0.0019	0.3535	0.0000	0.6219	0.0000	0.9948	0.0019	5.2824
C4	0.0002	-0.0334	1.2370	-0.0563	0.1503	0.0341	0.0002	-0.0334	0.0000	-0.0563	0.0000	0.0000	0.0066	1.1567	0.0000	1.9524	0.0000	0.0000	0.0066	1.5242
C5	-0.0021	0.0399	0.1468	0.0418	0.1592	-0.0991	-0.0021	0.0000	0.0000	0.0000	0.0000	-0.0991	0.0661	0.0000	0.0000	0.0000	0.0000	3.0995	0.0661	0.1512
C6	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0001	0.0002	0.0000	0.0000	0.0000	146045.0250
C7	-0.0002	0.0482	-0.0277	0.1708	-0.0232	-0.0113	-0.0002	0.0000	-0.0277	0.0000	-0.0232	-0.0113	0.0041	0.0000	0.7413	0.0000	0.6193	0.3015	0.0041	2.4158
C8	0.0009	-1.3464	-5.5400	0.5950	1.0147	2.9398	0.0009	-1.3464	-5.5400	0.0000	0.0000	0.0000	0.0270	38.2762	157.4872	0.0000	0.0000	0.0000	0.0270	0.3706
C9	0.0009	0.3161	-0.0546	0.1708	-0.0589	-0.0262	0.0009	0.0000	-0.0546	0.0000	-0.0589	-0.0262	0.0251	0.0000	1.6118	0.0000	1.7370	0.7726	0.0251	0.3979
C10	0.0000	-0.1032	-0.0549	-0.0147	-0.0216	-0.0383	0.0000	-0.1032	-0.0549	-0.0147	-0.0216	-0.0383	0.0011	2.8519	1.5158	0.4050	0.5955	1.0571	0.0011	9.2198
C11	-0.0001	-0.0221	-0.0624	-0.0113	-0.0271	0.0903	-0.0001	-0.0221	-0.0624	-0.0113	-0.0271	0.0000	0.0014	0.5701	1.6109	0.2917	0.7004	0.0000	0.0014	7.2995
C12	0.0000	0.0157	0.0241	0.3363	0.0816	0.0479	0.0000	0.0157	0.0241	0.0000	0.0000	0.0000	0.0011	0.4685	0.7201	0.0000	0.0000	0.0000	0.0011	8.8326
C13	0.0001	-0.0481	-0.0861	-0.2339	-0.2720	-0.3205	0.0001	-0.0481	-0.0861	-0.2339	-0.2720	-0.3205	0.0044	1.5007	2.6855	7.2949	8.4827	9.9931	0.0044	2.2961
C14	0.0000	0.0490	-0.0542	0.0134	0.1313	-0.0184	0.0000	0.0000	-0.0542	0.0134	0.0000	-0.0184	0.0019	0.0000	2.3788	0.5895	0.0000	0.8064	0.0019	5.3632
C15	0.0000	-0.0001	0.0001	-0.0001	0.0001	0.0000	0.0000	-0.0001	0.0001	-0.0001	0.0001	0.0000	0.0000	0.0025	0.0038	0.0044	0.0029	0.0011	0.0000	728.2314
C16	0.0002	-0.0731	-1.6008	-0.3074	0.2285	0.0873	0.0002	-0.0731	-1.6008	-0.3074	0.0000	0.0000	0.0085	2.8077	61.4469	11.8015	0.0000	0.0000	0.0085	1.1773
C17	0.0001	0.1652	0.0975	0.0321	0.0448	0.0707	0.0001	0.0000	0.0000	0.0321	0.0000	0.0000	0.0028	0.0000	0.0000	0.9969	0.0000	0.0000	0.0028	3.5173
C18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	20012.3918
C19	0.0004	1.5293	-0.8297	0.1642	0.7076	-0.3416	0.0004	0.0000	-0.8297	0.0000	0.0000	-0.3416	0.0119	0.0000	23.2833	0.0000	0.0000	9.5871	0.0119	0.8429
C20	0.0004	0.3575	0.6179	0.1205	0.2344	1.8997	0.0004	0.0000	0.0000	0.0000	0.0000	0.0000	0.0104	0.0000	0.0000	0.0000	0.0000	0.0000	0.0104	0.9646
C21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0002	0.0002	0.0005	0.0006	0.0002	0.0000	36296.7541
C22	0.0057	0.0363	0.0945	0.0359	0.0929	-0.1953	0.0057	0.0000	0.0000	0.0000	0.0000	-0.1953	0.2219	0.0000	0.0000	0.0000	0.0000	7.6320	0.2219	0.0451
C23	0.0000	0.0531	0.0300	-0.0088	-0.0330	0.0214	0.0000	0.0000	0.0300	-0.0088	-0.0330	0.0214	0.0005	0.0000	0.8432	0.2481	0.9279	0.6010	0.0005	20.4462
C24	0.0000	0.0174	0.0916	-0.0158	-0.0212	-0.0310	0.0000	0.0174	0.0000	-0.0158	-0.0212	-0.0310	0.0005	0.4227	0.0000	0.3852	0.5162	0.7541	0.0005	21.5625
C25	0.0000	0.0121	0.0473	-0.0115	-0.0166	-0.0279	0.0000	0.0121	0.0000	-0.0115	-0.0166	-0.0279	0.0004	0.3219	0.0000	0.3066	0.4407	0.7416	0.0004	27.6749
C26	0.0000	0.0476	0.0482	-0.0259	-0.1255	0.0487	0.0000	0.0000	0.0000	-0.0259	-0.1255	0.0000	0.0011	0.0000	0.0000	0.7699	3.7368	0.0000	0.0011	8.7153
C27	0.0000	0.0143	-0.0353	0.0059	0.0515	-0.0084	0.0000	0.0143	-0.0353	0.0059	0.0000	-0.0084	0.0006	0.3599	0.8887	0.1490	0.0000	0.2110	0.0006	17.1317
C28	0.0000	0.0573	0.0304	-0.0127	-0.0742	0.0212	0.0000	0.0000	0.0304	-0.0127	-0.0742	0.0212	0.0008	0.0000	0.9896	0.4130	2.4172	0.6896	0.0008	12.8608
C29	0.0000	0.0178	0.0386	-0.0199	-0.0395	-0.4558	0.0000	0.0178	0.0000	-0.0199	-0.0395	-0.4558	0.0008	0.6250	0.0000	0.7005	1.3896	16.0208	0.0008	13.1563
C30	0.0001	0.0223	-0.0235	0.0141	-0.0334	-0.0081	0.0001	0.0223	-0.0235	0.0141	-0.0334	-0.0081	0.0029	0.7433	0.7846	0.4711	1.1144	0.2702	0.0029	3.3955

Rentals Criteria	Pairs of Alternatives Before Changing						Pairs of Alternatives After Changing						Percentage changes						Minimum changes	Result of Changing
	A2-A1	A3-A1	A4-A1	A3-A2	A4-A2	A4-A3	A2-A1	A3-A1	A4-A1	A3-A2	A4-A2	A4-A3	A2-A1	A3-A1	A4-A1	A3-A2	A4-A2	A4-A3		
C1	-0.6090	10.2807	23.7105	-44.1677	-37.0883	-30.0089	-0.6090	0.0000	0.0000	-44.1677	-37.0883	-30.0089	15.3743	0.0000	0.0000	1114.9932	936.2766	757.5600	15.3743	0.0007
C2	0.0000	-0.0005	0.0075	-0.0029	0.0010	0.0003	0.0000	-0.0005	0.0075	-0.0029	0.0010	0.0003	0.0012	0.0134	0.1881	0.0729	0.0261	0.0087	0.0012	8.0862
C3	-0.8230	4.7817	13.4210	9.0138	46.3604	-9.0936	-0.8230	0.0000	0.0000	0.0000	0.0000	-9.0936	27.2686	0.0000	0.0000	0.0000	0.0000	301.3023	27.2686	0.0004
C4	2.7270	-14.9586	461.0616	-27.0556	58.3653	10.3358	0.0000	-14.9586	0.0000	-27.0556	0.0000	0.0000	0.0000	518.3961	0.0000	937.6253	0.0000	0.0000	518.3961	0.0000
C5	-30.4507	17.8794	54.7166	20.0762	61.8138	-30.0089	-30.4507	0.0000	0.0000	0.0000	0.0000	-30.0089	952.6173	0.0000	0.0000	0.0000	0.0000	938.7945	938.7945	0.0000
C6	0.0000	-0.0004	0.0008	-0.0034	0.0004	0.0001	0.0000	-0.0004	0.0008	-0.0034	0.0004	0.0001	0.0010	0.0117	0.0238	0.1033	0.0122	0.0046	0.0010	10.1389
C7	-2.2312	21.6068	-10.3398	82.0258	-8.9975	-3.4169	-2.2312	0.0000	-10.3398	0.0000	-8.9975	-3.4169	59.6255	0.0000	276.3153	0.0000	240.4437	91.3100	59.6255	0.0002
C8	13.6719	-603.4196	-2064.9355	285.7365	393.9759	890.4183	0.0000	-603.4196	-2064.9355	0.0000	0.0000	0.0000	0.0000	17153.7320	58701.0276	0.0000	0.0000	0.0000	17153.7320	0.0000
C9	12.2716	141.6447	-20.3682	82.0258	-22.8647	-7.9334	0.0000	0.0000	-20.3682	0.0000	-22.8647	-7.9334	0.0000	0.0000	600.7848	0.0000	674.4240	234.0049	234.0049	0.0000
C10	-0.5655	-46.2630	-20.4503	-7.0404	-8.3694	-11.5892	-0.5655	-46.2630	-20.4503	-7.0404	-8.3694	-11.5892	15.6233	1278.0961	564.9759	194.5023	231.2183	320.1734	15.6233	0.0006
C11	-0.7646	-9.8992	-23.2646	-5.4282	-10.5362	27.3649	-0.7646	-9.8992	-23.2646	-5.4282	-10.5362	0.0000	19.7334	255.4915	600.4403	140.0969	271.9322	0.0000	19.7334	0.0005
C12	-0.5454	7.0216	8.9764	161.4882	31.6840	14.5136	-0.5454	0.0000	0.0000	0.0000	0.0000	0.0000	16.3081	0.0000	0.0000	0.0000	0.0000	0.0000	16.3081	0.0000
C13	2.0117	-21.5662	-32.0992	-112.3396	-105.6133	-97.0600	0.0000	-21.5662	-32.0992	-112.3396	-105.6133	-97.0600	0.0000	672.5294	1000.9957	3503.2460	3293.4907	3026.7587	672.5294	0.0000
C14	0.6121	21.9793	-20.2059	6.4515	50.9858	-5.5662	0.0000	0.0000	-20.2059	0.0000	0.0000	-5.5662	0.0000	0.0000	886.6632	0.0000	0.0000	244.2512	244.2512	0.0000
C15	0.0055	-0.0318	0.0397	-0.0596	0.0317	0.0097	0.0055	-0.0318	0.0000	-0.0596	0.0000	0.0097	0.1978	1.1377	0.0000	2.1285	0.0000	0.3479	0.1978	0.0506
C16	3.1874	-32.7806	-596.6679	-147.6464	88.7152	26.4334	0.0000	-32.7806	-596.6679	-147.6464	0.0000	0.0000	0.0000	1258.3011	22903.4078	5667.4822	0.0000	0.0000	1258.3011	0.0000
C17	1.3195	74.0208	36.3561	15.4257	17.3951	21.4201	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	#NUM!	0.0000
C18	0.0003	0.0010	0.0006	0.0008	0.0006	0.0004	0.0003	0.0010	0.0006	0.0008	0.0006	0.0004	0.0072	0.0266	0.0161	0.0224	0.0153	0.0104	0.0072	1.3893
C19	6.0901	685.3774	-309.2675	78.8709	274.7281	-103.4789	0.0000	0.0000	-309.2675	0.0000	0.0000	-103.4789	0.0000	0.0000	8678.5144	0.0000	0.0000	2903.7746	2903.7746	0.0000
C20	6.0146	160.2022	230.3148	57.8891	91.0004	575.4046	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	#NUM!	0.0000
C21	-0.0001	0.0018	0.0017	-0.0069	0.0059	0.0016	-0.0001	0.0018	0.0017	-0.0069	0.0059	0.0016	0.0040	0.0685	0.0650	0.2639	0.2272	0.0608	0.0040	2.5198
C22	81.8110	16.2741	35.2200	17.2254	36.0631	-59.1604	0.0000	0.0000	0.0000	0.0000	0.0000	-59.1604	0.0000	0.0000	0.0000	0.0000	0.0000	2311.6144	2311.6144	0.0000
C23	-0.2507	23.8034	11.1834	-4.2392	-12.8201	6.4774	-0.2507	0.0000	0.0000	-4.2392	-12.8201	0.0000	7.0450	0.0000	0.0000	119.1297	360.2673	0.0000	7.0450	0.0014
C24	-0.2748	7.7943	34.1527	-7.6106	-8.2449	-9.3976	-0.2748	0.0000	0.0000	-7.6106	-8.2449	-9.3976	6.6803	0.0000	0.0000	184.9847	200.4013	228.4196	6.6803	0.0015
C25	-0.1956	5.4196	17.6406	-5.5328	-6.4286	-8.4400	-0.1956	0.0000	0.0000	-5.5328	-6.4286	-8.4400	5.2049	0.0000	0.0000	147.2532	171.0960	224.6276	5.2049	0.0019
C26	-0.5553	21.3257	17.9528	-12.4222	-48.7446	14.7550	-0.5553	0.0000	0.0000	-12.4222	-48.7446	0.0000	16.5277	0.0000	0.0000	369.7433	1450.8736	0.0000	16.5277	0.0006
C27	0.3339	6.4060	-13.1561	2.8425	19.9809	-2.5375	0.0000	0.0000	-13.1561	0.0000	0.0000	-2.5375	0.0000	0.0000	331.2669	0.0000	0.0000	63.8939	63.8939	0.0002
C28	-0.3437	25.6672	11.3207	-6.0867	-28.8036	6.4106	-0.3437	0.0000	0.0000	-6.0867	-28.8036	0.0000	11.2002	0.0000	0.0000	198.3238	938.5106	0.0000	11.2002	0.0009
C29	-0.3115	7.9675	14.3877	-9.5697	-15.3487	-138.0408	-0.3115	0.0000	0.0000	-9.5697	-15.3487	-138.0408	10.9487	0.0000	0.0000	336.3963	539.5409	4852.4571	10.9487	0.0009
C30	1.2717	9.9854	-8.7669	6.7817	-12.9701	-2.4533	0.0000	0.0000	-8.7669	0.0000	-12.9701	-2.4533	0.0000	0.0000	292.4551	0.0000	432.6662	81.8403	81.8403	0.0001

Rentals Criteria	Pairs of Alternatives Before Changing						Pairs of Alternatives After Changing						Percentage changes						Minimum changes	Result of Changing
	A2-A1	A3-A1	A4-A1	A3-A2	A4-A2	A4-A3	A2-A1	A3-A1	A4-A1	A3-A2	A4-A2	A4-A3	A2-A1	A3-A1	A4-A1	A3-A2	A4-A2	A4-A3		
C1	-0.2655	-0.0019	0.5216	-1.3202	-1.4462	-1.5723	-0.2655	-0.0019	0.0000	-1.3202	-1.4462	-1.5723	6.7036	0.0475	0.0000	33.3281	36.5097	39.6913	0.0475	0.0000
C2	0.0000	0.0000	0.0002	-0.0001	0.0000	0.0000	0.0000	0.0000	0.0002	-0.0001	0.0000	0.0000	0.0005	0.0000	0.0041	0.0022	0.0010	0.0005	0.0000	4079.9641
C3	-0.3588	-0.0009	0.2952	0.2694	1.8078	-0.4764	-0.3588	-0.0009	0.0000	0.0000	0.0000	-0.4764	11.8898	0.0290	0.0000	0.0000	0.0000	15.7863	0.0290	0.3451
C4	1.1891	0.0027	10.1424	-0.8087	2.2759	0.5415	0.0000	0.0027	0.0000	-0.8087	0.0000	0.0000	0.0000	0.0948	0.0000	28.0265	0.0000	0.0000	0.0948	0.1055
C5	-13.2773	-0.0033	1.2037	0.6001	2.4104	-1.5723	-13.2773	-0.0033	0.0000	0.0000	0.0000	-1.5723	415.3667	0.1023	0.0000	0.0000	0.0000	49.1868	0.1023	0.0978
C6	0.0000	0.0000	0.0000	-0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	-0.0001	0.0000	0.0000	0.0004	0.0000	0.0005	0.0031	0.0005	0.0002	0.0000	4673.3107
C7	-0.9729	-0.0040	-0.2275	2.4518	-0.3509	-0.1790	-0.9729	-0.0040	-0.2275	0.0000	-0.3509	-0.1790	25.9983	0.1056	6.0784	0.0000	9.3760	4.7841	0.1056	0.0947
C8	5.9613	0.1104	-45.4244	8.5409	15.3629	46.6522	0.0000	0.0000	-45.4244	0.0000	0.0000	0.0000	0.0000	0.0000	1291.3052	0.0000	0.0000	0.0000	1291.3052	0.0000
C9	5.3508	-0.0259	-0.4481	2.4518	-0.8916	-0.4157	0.0000	-0.0259	-0.4481	0.0000	-0.8916	-0.4157	0.0000	0.7641	13.2161	0.0000	26.2989	12.2604	0.7641	0.0131
C10	-0.2466	0.0085	-0.4499	-0.2104	-0.3264	-0.6072	-0.2466	0.0085	-0.4499	-0.2104	-0.3264	-0.6072	6.8122	0.2337	12.4283	5.8138	9.0163	16.7750	0.2337	0.0428
C11	-0.3334	0.0018	-0.5118	-0.1623	-0.4109	1.4337	-0.3334	0.0018	-0.5118	-0.1623	-0.4109	0.0000	8.6043	0.0467	13.2085	4.1876	10.6039	0.0000	0.0467	0.2140
C12	-0.2378	-0.0013	0.1975	4.8270	1.2355	0.7604	-0.2378	-0.0013	0.0000	0.0000	0.0000	0.0000	7.1108	0.0384	0.0000	0.0000	0.0000	0.0000	0.0384	0.2604
C13	0.8772	0.0039	-0.7061	-3.3579	-4.1183	-5.0853	0.0000	0.0039	-0.7061	-3.3579	-4.1183	-5.0853	0.0000	0.1230	22.0199	104.7152	128.4283	158.5827	0.1230	0.0813
C14	0.2669	-0.0040	-0.4445	0.1928	1.9882	-0.2916	0.0000	-0.0040	-0.4445	0.0000	0.0000	-0.2916	0.0000	0.1764	19.5048	0.0000	0.0000	12.7972	0.1764	0.0567
C15	0.0024	0.0000	0.0009	-0.0018	0.0012	0.0005	0.0024	0.0000	0.0009	-0.0018	0.0012	0.0005	0.0862	0.0002	0.0312	0.0636	0.0441	0.0182	0.0002	48.0600
C16	1.3898	0.0060	-13.1255	-4.4133	3.4594	1.3849	0.0000	0.0060	-13.1255	-4.4133	0.0000	0.0000	0.0000	0.2301	503.8291	169.4061	0.0000	0.0000	0.2301	0.0435
C17	0.5754	-0.0135	0.7998	0.4611	0.6783	1.1223	0.0000	-0.0135	0.0000	0.0000	0.0000	0.0000	0.0000	0.4202	0.0000	0.0000	0.0000	0.0000	0.4202	0.0000
C18	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	0.0031	0.0000	0.0004	0.0007	0.0006	0.0005	0.0000	2053.4056
C19	2.6555	-0.1253	-6.8033	2.3575	10.7129	-5.4216	0.0000	-0.1253	-6.8033	0.0000	0.0000	-5.4216	0.0000	3.5175	190.9100	0.0000	0.0000	152.1391	3.5175	0.0028
C20	2.6225	-0.0293	5.0665	1.7304	3.5485	30.1475	0.0000	-0.0293	0.0000	0.0000	0.0000	0.0000	0.0000	0.7275	0.0000	0.0000	0.0000	0.0000	0.7275	0.0000
C21	0.0000	0.0000	0.0000	-0.0002	0.0002	0.0001	0.0000	0.0000	0.0000	-0.0002	0.0002	0.0001	0.0017	0.0000	0.0014	0.0079	0.0089	0.0032	0.0000	797.7387
C22	35.6718	-0.0030	0.7748	0.5149	1.4063	-3.0996	0.0000	-0.0030	0.0000	0.0000	0.0000	-3.0996	0.0000	0.1163	0.0000	0.0000	0.0000	121.1137	0.1163	0.0860
C23	-0.1093	-0.0044	0.2460	-0.1267	-0.4999	0.3394	-0.1093	-0.0044	0.0000	-0.1267	-0.4999	0.0000	3.0718	0.1223	0.0000	3.5609	14.0485	0.0000	0.1223	0.0817
C24	-0.1198	-0.0014	0.7513	-0.2275	-0.3215	-0.4924	-0.1198	-0.0014	0.0000	-0.2275	-0.3215	-0.4924	2.9128	0.0346	0.0000	5.5294	7.8146	11.9677	0.0346	0.2886
C25	-0.0853	-0.0010	0.3881	-0.1654	-0.2507	-0.4422	-0.0853	-0.0010	0.0000	-0.1654	-0.2507	-0.4422	2.2695	0.0264	0.0000	4.4015	6.6718	11.7690	0.0264	0.3791
C26	-0.2421	-0.0039	0.3949	-0.3713	-1.9008	0.7731	-0.2421	-0.0039	0.0000	-0.3713	-1.9008	0.0000	7.2065	0.1161	0.0000	11.0520	56.5762	0.0000	0.1161	0.0861
C27	0.1456	-0.0012	-0.2894	0.0850	0.7791	-0.1329	0.0000	-0.0012	-0.2894	0.0000	0.0000	-0.1329	0.0000	0.0295	7.2872	0.0000	0.0000	3.3476	0.0295	0.3390
C28	-0.1499	-0.0047	0.2490	-0.1819	-1.1232	0.3359	-0.1499	-0.0047	0.0000	-0.1819	-1.1232	0.0000	4.8836	0.1530	0.0000	5.9281	36.5968	0.0000	0.1530	0.0654
C29	-0.1358	-0.0015	0.3165	-0.2860	-0.5985	-7.2325	-0.1358	-0.0015	0.0000	-0.2860	-0.5985	-7.2325	4.7739	0.0512	0.0000	10.0552	21.0392	254.2375	0.0512	0.1952
C30	0.5545	-0.0018	-0.1929	0.2027	-0.5058	-0.1285	0.0000	-0.0018	-0.1929	0.0000	-0.5058	-0.1285	0.0000	0.0609	6.4334	0.0000	16.8716	4.2879	0.0609	0.1641

Appendix VII. The Tables of Dolls Calculation Using SAW

Transactions Criteria Analysis

Based on Data of 2015

	Transactions	Mean	Weight +/-	Alternatives				min	max
				UK	France	Germany	Sweden		
	Economic Criteria			A1	A2	A3	A4		
C1	Gross domestic product	4.3614	0.0757 +	2.3000	1.1000	1.7000	4.5000		
C2	Taxes	4.8795	0.0847 +	11306.0515	5712.3465	4226.5321	11809.1318		
C3	Government bonds yields	4.3193	0.0750 -	1.7900	0.8400	0.5000	0.7200	0.5000	1.7900
C4	Alternative investments	3.9880	0.0692 -	3.7857	3.9167	3.8182	4.4762	3.7857	4.4762
C5	International trade	3.4940	0.0607 +	0.9500	0.9800	1.2100	1.1200		
C6	Foreign direct investment	3.8795	0.0673 +	21707.8402	9493.9440	8861.4875	29401.4344		
C7	Commercial property value maximisation	4.4940	0.0780 +	4.3929	4.7500	4.8182	4.1429		
C8	Return on commercial property	4.3735	0.0759 +	0.1466	0.1125	0.0968	0.1264		
C9	Debt interest rate	4.9277	0.0855 -	4.5179	5.3750	4.5682	5.5952	4.5179	5.5952
C10	Interaction between commercial property market cycle and credit cycle	4.4096	0.0765 +	4.2143	5.0833	4.2045	4.5000		
C11	Interaction between commercial property market cycle and development cycle	4.4458	0.0772 +	4.4464	5.2083	4.0000	4.4762		
C12	Commercial building time frame	3.8072	0.0661 -	3.9464	3.7500	3.7273	3.7381	3.7273	3.9464
C13	Commercial property capital renewals	3.6506	0.0634 -	3.5714	3.9167	3.6136	3.6429	3.5714	3.9167
C14	Renewable resources	2.5783	0.0448 +	2.5179	2.2500	2.8182	2.5952		
		57.6084	1.0000						
	Environmental Criteria								
C15	Environmental taxes	3.3735	0.3333 +	983.1924	714.6302	715.0833	1018.6917		
C16	Environmental protection expenditure	3.1386	0.3101 +	3.3214	2.4167	3.1364	3.3095		
C17	Environmental benefits of sustainable building	3.6084	0.3565 +	3.4643	3.2500	3.7045	3.9048		
		10.1205	1.0000						
	Social Criteria								
C18	GDP per capita	4.0060	0.2276 +	40274.2860	33079.9443	37548.6759	46083.7530		
C19	Unemployment	3.6084	0.2050 -	0.0530	0.1040	0.0460	0.0740	0.0460	0.1040
C20	Number of employed persons	4.3012	0.2444 +	0.4685	0.4200	0.4926	0.4991		
C21	Social protection expenditure	2.7952	0.1588 +	6484.1601	8038.4265	7134.2484	9401.0856		
C22	Social responsibility of commercial property business	2.8916	0.1643 -	2.9464	3.4167	2.5227	2.9048	2.5227	3.4167
		17.6024	1.0000						
	Emotional Criteria								
C23	Predictive agents	4.4337	0.2435 +	3.7321	5.3333	4.2500	5.0476		
C24	Investors' expectations	4.9398	0.2713 +	4.7321	5.1250	5.1136	4.9286		
C25	Sellers' speculative activity	4.7108	0.2587 +	4.0714	5.5000	4.4773	5.3571		
C26	Human tendency to forget economy busts	4.1265	0.2266 +	3.7321	4.7917	3.8182	4.5952		
		18.2108	1.0000						
	Legal&Regulatory								
C27	Built environment planning policy	4.5542	0.3091 -	4.5714	5.0417	4.0455	4.7857	4.0455	5.0417
C28	Regulation of properties valuation standards	3.8012	0.2580 -	3.9643	3.3750	3.9773	3.6429	3.3750	3.9773
C29	Regulation of property accounting standards	3.3855	0.2298 -	3.5000	2.7500	3.4545	3.5238	2.7500	3.5238
C30	Green leases regulation	2.9940	0.2032 -	3.0179	2.7917	2.9545	3.1190	2.7917	3.1190
		14.7349	1.0000	0.0000	0.0000	0.0000	0.0000		

				Transformed Matrix					
	Transactions			UK	France	Germany	Sweden		
	Economic Criteria	Mean	Weight +/-	A1	A2	A3	A4		sum
C1	Gross domestic product	4.3614	0.0757 +	2.3000	1.1000	1.7000	4.5000		9.6000
C2	Taxes	4.8795	0.0847 +	11306.0515	5712.3465	4226.5321	11809.1318		33054.0620
C3	Government bonds yields	4.3193	0.0750 -	0.5000	1.4500	1.7900	1.5700		5.3100
C4	Alternative investments	3.9880	0.0692 -	4.4762	4.3452	4.4437	3.7857		17.0509
C5	International trade	3.4940	0.0607 +	0.9500	0.9800	1.2100	1.1200		4.2600
C6	Foreign direct investment	3.8795	0.0673 +	21707.8402	9493.9440	8861.4875	29401.4344		69464.7061
C7	Commercial property value maximisation	4.4940	0.0780 +	4.3929	4.7500	4.8182	4.1429		18.1039
C8	Return on commercial property	4.3735	0.0759 +	0.1466	0.1125	0.0968	0.1264		0.4823
C9	Debt interest rate	4.9277	0.0855 -	5.5952	4.7381	5.5449	4.5179		20.3961
C10	Interaction between commercial property market cycle and credit cycle	4.4096	0.0765 +	4.2143	5.0833	4.2045	4.5000		18.0022
C11	Interaction between commercial property market cycle and development cycle	4.4458	0.0772 +	4.4464	5.2083	4.0000	4.4762		18.1310
C12	Commercial building time frame	3.8072	0.0661 -	3.7273	3.9237	3.9464	3.9356		15.5330
C13	Commercial property capital renewals	3.6506	0.0634 -	3.9167	3.5714	3.8745	3.8452		15.2078
C14	Renewable resources	2.5783	0.0448 +	2.5179	2.2500	2.8182	2.5952		10.1813
		57.6084	1.0000						
	Environmental Criteria								
C15	Environmental taxes	3.3735	0.3333 +	983.1924	714.6302	715.0833	1018.6917		3431.5975
C16	Environmental protection expenditure	3.1386	0.3101 +	3.3214	2.4167	3.1364	3.3095		12.1840
C17	Environmental benefits of sustainable building	3.6084	0.3565 +	3.4643	3.2500	3.7045	3.9048		14.3236
		10.1205	1.0000						
	Social Criteria								
C18	GDP per capita	4.0060	0.2276 +	40274.2860	33079.9443	37548.6759	46083.7530		156986.6592
C19	Unemployment	3.6084	0.2050 -	0.0970	0.0460	0.1040	0.0760		0.3230
C20	Number of employed persons	4.3012	0.2444 +	0.4685	0.4200	0.4926	0.4991		1.8803
C21	Social protection expenditure	2.7952	0.1588 +	6484.1601	8038.4265	7134.2484	9401.0856		31057.9205
C22	Social responsibility of commercial property business	2.8916	0.1643 -	2.9930	2.5227	3.4167	3.0346		11.9670
		17.6024	1.0000						
	Emotional Criteria								
C23	Predictive agents	4.4337	0.2435 +	3.7321	5.3333	4.2500	5.0476		18.3631
C24	Investors' expectations	4.9398	0.2713 +	4.7321	5.1250	5.1136	4.9286		19.8994
C25	Sellers' speculative activity	4.7108	0.2587 +	4.0714	5.5000	4.4773	5.3571		19.4058
C26	Human tendency to forget economy busts	4.1265	0.2266 +	3.7321	4.7917	3.8182	4.5952		16.9372
		18.2108	1.0000						
	Legal&Regulatory								
C27	Built environment planning policy	4.5542	0.3091 -	4.5157	4.0455	5.0417	4.3014		17.9042
C28	Regulation of properties valuation standards	3.8012	0.2580 -	3.3880	3.9773	3.3750	3.7094		14.4497
C29	Regulation of property accounting standards	3.3855	0.2298 -	2.7738	3.5238	2.8193	2.7500		11.8669
C30	Green leases regulation	2.9940	0.2032 -	2.8929	3.1190	2.9562	2.7917		11.7597
		14.7349	1.0000				Control		0.0000

Transactions		Normalised matrix								SAW Calculation and Results					
	Economic Criteria	Mean	Weight	+/-	A1	A2	A3	A4	Control		UK	France	Germany	Sweden	
C1	Gross domestic product	4.3614	0.0757	+		0.2396	0.1146	0.1771	0.4688	1.0000		0.0181	0.0087	0.0134	0.0355
C2	Taxes	4.8795	0.0847	+		0.3420	0.1728	0.1279	0.3573	1.0000		0.0290	0.0146	0.0108	0.0303
C3	Government bonds yields	4.3193	0.0750	-		0.0942	0.2731	0.3371	0.2957	1.0000		0.0071	0.0205	0.0253	0.0222
C4	Alternative investments	3.9880	0.0692	-		0.2625	0.2548	0.2606	0.2220	1.0000		0.0182	0.0176	0.0180	0.0154
C5	International trade	3.4940	0.0607	+		0.2230	0.2300	0.2840	0.2629	1.0000		0.0135	0.0140	0.0172	0.0159
C6	Foreign direct investment	3.8795	0.0673	+		0.3125	0.1367	0.1276	0.4233	1.0000		0.0210	0.0092	0.0086	0.0285
C7	Commercial property value maximisation	4.4940	0.0780	+		0.2426	0.2624	0.2661	0.2288	1.0000		0.0189	0.0205	0.0208	0.0179
C8	Return on commercial property	4.3735	0.0759	+		0.3039	0.2332	0.2008	0.2620	1.0000		0.0231	0.0177	0.0152	0.0199
C9	Debt interest rate	4.9277	0.0855	-		0.2743	0.2323	0.2719	0.2215	1.0000		0.0235	0.0199	0.0233	0.0189
C10	Interaction between commercial property market cycle and credit cycle	4.4096	0.0765	+		0.2341	0.2824	0.2336	0.2500	1.0000		0.0179	0.0216	0.0179	0.0191
	Interaction between commercial property market cycle and development cycle	4.4458	0.0772	+		0.2452	0.2873	0.2206	0.2469	1.0000		0.0189	0.0222	0.0170	0.0191
C12	Commercial building time frame	3.8072	0.0661	-		0.2400	0.2526	0.2541	0.2534	1.0000		0.0159	0.0167	0.0168	0.0167
C13	Commercial property capital renewals	3.6506	0.0634	-		0.2575	0.2348	0.2548	0.2528	1.0000		0.0163	0.0149	0.0161	0.0160
C14	Renewable resources	2.5783	0.0448	+		0.2473	0.2210	0.2768	0.2549	1.0000		0.0111	0.0099	0.0124	0.0114
		57.6084	1.0000									0.2525	0.2279	0.2329	0.2868
	Environmental Criteria														
C15	Environmental taxes	3.3735	0.3333	+		0.2865	0.2082	0.2084	0.2969	1.0000		0.0955	0.0694	0.0695	0.0990
C16	Environmental protection expenditure	3.1386	0.3101	+		0.2726	0.1983	0.2574	0.2716	1.0000		0.0845	0.0615	0.0798	0.0842
C17	Environmental benefits of sustainable building	3.6084	0.3565	+		0.2419	0.2269	0.2586	0.2726	1.0000		0.0862	0.0809	0.0922	0.0972
		10.1205	1.0000									0.2663	0.2118	0.2415	0.2804
	Social Criteria														
C18	GDP per capita	4.0060	0.2276	+		0.2565	0.2107	0.2392	0.2936	1.0000		0.0584	0.0480	0.0544	0.0668
C19	Unemployment	3.6084	0.2050	-		0.3003	0.1424	0.3220	0.2353	1.0000		0.0616	0.0292	0.0660	0.0482
C20	Number of employed persons	4.3012	0.2444	+		0.2492	0.2234	0.2620	0.2654	1.0000		0.0609	0.0546	0.0640	0.0649
C21	Social protection expenditure	2.7952	0.1588	+		0.2088	0.2588	0.2297	0.3027	1.0000		0.0332	0.0411	0.0365	0.0481
C22	Social responsibility of commercial property business	2.8916	0.1643	-		0.2501	0.2108	0.2855	0.2536	1.0000		0.0411	0.0346	0.0469	0.0417
		17.6024	1.0000									0.2551	0.2075	0.2678	0.2696
	Emotional Criteria														
C23	Predictive agents	4.4337	0.2435	+		0.2032	0.2904	0.2314	0.2749	1.0000		0.0495	0.0707	0.0563	0.0669
C24	Investors' expectations	4.9398	0.2713	+		0.2378	0.2575	0.2570	0.2477	1.0000		0.0645	0.0699	0.0697	0.0672
C25	Sellers' speculative activity	4.7108	0.2587	+		0.2098	0.2834	0.2307	0.2761	1.0000		0.0543	0.0733	0.0597	0.0714
C26	Human tendency to forget economy busts	4.1265	0.2266	+		0.2204	0.2829	0.2254	0.2713	1.0000		0.0499	0.0641	0.0511	0.0615
		18.2108	1.0000									0.2182	0.2780	0.2368	0.2670
	Legal&Regulatory														
C27	Built environment planning policy	4.5542	0.3091	-		0.2522	0.2259	0.2816	0.2402	1.0000		0.0780	0.0698	0.0870	0.0743
C28	Regulation of properties valuation standards	3.8012	0.2580	-		0.2345	0.2752	0.2336	0.2567	1.0000		0.0605	0.0710	0.0603	0.0662
C29	Regulation of property accounting standards	3.3855	0.2298	-		0.2337	0.2969	0.2376	0.2317	1.0000		0.0537	0.0682	0.0546	0.0532
C30	Green leases regulation	2.9940	0.2032	-		0.2460	0.2652	0.2514	0.2374	1.0000		0.0500	0.0539	0.0511	0.0482
		14.7349	1.0000									0.2421	0.2630	0.2530	0.2420

Rentals Criteria Analysis

Based on Data of 2015

				Alternatives						
	Rentals			UK	France	Germany	Sweden			
	Economic Criteria	Mean	Weight +/-	A1	A2	A3	A4		min	max
C1	Gross domestic product	4.3408	0.0838 +	2.3000	1.1000	1.7000	4.5000			
C2	Taxes	4.3743	0.0844 +	11306.0515	5712.3465	4226.5321	11809.1318			
C3	Government bonds yields	3.3073	0.0638 -	1.7900	0.8400	0.5000	0.7200		0.5000	1.7900
C4	Alternative investments	3.1620	0.0610 -	3.0806	3.1923	3.3556	3.0652		3.0652	3.3556
C5	International trade	3.5028	0.0676 +	0.9500	0.9800	1.2100	1.1200			
C6	Foreign direct investment	3.5642	0.0688 +	21707.8402	9493.9440	8861.4875	29401.4344			
C7	Commercial property value maximisation	4.1006	0.0791 +	4.2097	4.3462	4.4000	3.5217			
C8	Return on commercial property	3.8547	0.0744 +	0.1466	0.1125	0.0968	0.1264			
C9	Debt interest rate	3.7151	0.0717 -	3.6290	3.6538	3.6000	3.9783		3.6000	3.9783
C10	Interaction between commercial property market cycle and credit cycle	3.9665	0.0766 +	4.0000	4.5385	3.9111	3.6522			
C11	Interaction between commercial property market cycle and development cycle	4.2458	0.0819 +	4.3710	4.7692	3.9556	4.0652			
C12	Commercial building time frame	3.6648	0.0707 -	4.0968	3.5385	3.5111	3.3043		3.3043	4.0968
C13	Commercial property capital renewals	3.5140	0.0678 -	3.3871	3.5385	3.5778	3.6087		3.3871	3.6087
C14	Renewable resources	2.4972	0.0482 +	2.6129	2.1154	2.8000	2.2609			
		51.8101	1.0000							
	Environmental Criteria									
C15	Environmental taxes	3.0670	0.3245 +	983.1924	714.6302	715.0833	1018.6917			
C16	Environmental protection expenditure	2.8547	0.3020 +	2.9032	2.8077	2.7778	2.8913			
C17	Environmental benefits of sustainable building	3.5307	0.3735 +	3.5000	3.2692	3.5556	3.6957			
		9.4525	1.0000							
	Social Criteria									
C18	GDP per capita	4.0223	0.2235 +	40274.2860	33079.9443	37548.6759	46083.7530			
C19	Unemployment	3.9050	0.2170 -	0.0530	0.1040	0.0460	0.0740		0.0460	0.1040
C20	Number of employed persons	4.4134	0.2453 +	0.4685	0.4200	0.4926	0.4991			
C21	Social protection expenditure	2.8492	0.1583 +	6484.1601	8038.4265	7134.2484	9401.0856			
C22	Social responsibility of commercial property business	2.8045	0.1559 -	2.9194	2.9231	2.6667	2.7174		2.6667	2.9231
		17.9944	1.0000							
	Emotional Criteria									
C23	Predictive agents	3.8994	0.2406 +	3.5161	4.7308	3.6889	4.1522			
C24	Investors' expectations	4.5084	0.2782 +	4.1613	5.2692	4.6889	4.3696			
C25	Sellers' speculative activity	4.1173	0.2541 +	3.5968	5.1538	4.3556	4.0000			
C26	Human tendency to forget economy busts	3.6816	0.2272 +	3.4516	4.0000	3.6444	3.8478			
		16.2067	1.0000							
	Legal&Regulatory									
C27	Built environment planning policy	4.3520	0.3083 -	4.2419	5.1538	3.6000	4.7826		3.6000	5.1538
C28	Regulation of properties valuation standards	3.3631	0.2382 -	3.6935	2.8077	3.5333	3.0652		2.8077	3.6935
C29	Regulation of property accounting standards	3.1173	0.2208 -	3.5161	2.5385	3.0000	3.0217		2.5385	3.5161
C30	Green leases regulation	3.2849	0.2327 -	3.1452	3.3846	2.7333	3.9565		2.7333	3.9565
		14.1173	1.0000	0.0000	0.0000	0.0000	0.0000	Control		

					Transformed Matrix					
	Rentals				UK	France	Germany	Sweden		
	Economic Criteria	Mean	Weight	+/- +	A1	A2	A3	A4		sum
C1	Gross domestic product	4.3408	0.0838	+	+	2.3000	1.1000	1.7000	4.5000	9.6000
C2	Taxes	4.3743	0.0844	+	+	11306.0515	5712.3465	4226.5321	11809.1318	33054.0620
C3	Government bonds yields	3.3073	0.0638	-	+	0.5000	1.4500	1.7900	1.5700	5.3100
C4	Alternative investments	3.1620	0.0610	-	+	3.3401	3.2285	3.0652	3.3556	12.9894
C5	International trade	3.5028	0.0676	+	+	0.9500	0.9800	1.2100	1.1200	4.2600
C6	Foreign direct investment	3.5642	0.0688	+	+	21707.8402	9493.9440	8861.4875	29401.4344	69464.7061
C7	Commercial property value maximisation	4.1006	0.0791	+	+	4.2097	4.3462	4.4000	3.5217	16.4776
C8	Return on commercial property	3.8547	0.0744	+	+	0.1466	0.1125	0.0968	0.1264	0.4823
C9	Debt interest rate	3.7151	0.0717	-	+	3.9492	3.9244	3.9783	3.6000	15.4519
C10	Interaction between commercial property market cycle and credit cycle	3.9665	0.0766	+	+	4.0000	4.5385	3.9111	3.6522	16.1017
C11	Interaction between commercial property market cycle and development cycle	4.2458	0.0819	+	+	4.3710	4.7692	3.9556	4.0652	17.1610
C12	Commercial building time frame	3.6648	0.0707	-	+	3.3043	3.8627	3.8900	4.0968	15.1538
C13	Commercial property capital renewals	3.5140	0.0678	-	+	3.6087	3.4573	3.4180	3.3871	13.8711
C14	Renewable resources	2.4972	0.0482	+	+	2.6129	2.1154	2.8000	2.2609	9.7892
		51.8101	1.0000							
	Environmental Criteria									
C15	Environmental taxes	3.0670	0.3245	+	+	983.1924	714.6302	715.0833	1018.6917	3431.5975
C16	Environmental protection expenditure	2.8547	0.3020	+	+	2.9032	2.8077	2.7778	2.8913	11.3800
C17	Environmental benefits of sustainable building	3.5307	0.3735	+	+	3.5000	3.2692	3.5556	3.6957	14.0204
		9.4525	1.0000							
	Social Criteria									
C18	GDP per capita	4.0223	0.2235	+	+	40274.2860	33079.9443	37548.6759	46083.7530	156986.6592
C19	Unemployment	3.9050	0.2170	-	+	0.0970	0.0460	0.1040	0.0760	0.3230
C20	Number of employed persons	4.4134	0.2453	+	+	0.4685	0.4200	0.4926	0.4991	1.8803
C21	Social protection expenditure	2.8492	0.1583	+	+	6484.1601	8038.4265	7134.2484	9401.0856	31057.9205
C22	Social responsibility of commercial property business	2.8045	0.1559	-	+	2.6704	2.6667	2.9231	2.8724	11.1325
		17.9944	1.0000							
	Emotional Criteria									
C23	Predictive agents	3.8994	0.2406	+	+	3.5161	4.7308	3.6889	4.1522	16.0880
C24	Investors' expectations	4.5084	0.2782	+	+	4.1613	5.2692	4.6889	4.3696	18.4890
C25	Sellers' speculative activity	4.1173	0.2541	+	+	3.5968	5.1538	4.3556	4.0000	17.1062
C26	Human tendency to forget economy busts	3.6816	0.2272	+	+	3.4516	4.0000	3.6444	3.8478	14.9439
		16.2067	1.0000							
	Legal&Regulatory									
C27	Built environment planning policy	4.3520	0.3083	-	+	4.5119	3.6000	5.1538	3.9712	17.2370
C28	Regulation of properties valuation standards	3.3631	0.2382	-	+	2.8077	3.6935	2.9679	3.4360	12.9052
C29	Regulation of property accounting standards	3.1173	0.2208	-	+	2.5385	3.5161	3.0546	3.0329	12.1420
C30	Green leases regulation	3.2849	0.2327	-	+	3.5447	3.3052	3.9565	2.7333	13.5398
		14.1173	1.0000						Control	0.0000

	Rentals					Normalised matrix						SAW Calculation and Results			
	Economic Criteria	Mean	Weight	+/-	+	A1	A2	A3	A4	Control		UK	France	Germa ny	Sweden
C1	Gross domestic product	4.3408	0.0838	+	+	0.2396	0.1146	0.1771	0.4688	1.0000		0.0201	0.0096	0.0148	0.0393
C2	Taxes	4.3743	0.0844	+	+	0.3420	0.1728	0.1279	0.3573	1.0000		0.0289	0.0146	0.0108	0.0302
C3	Government bonds yields	3.3073	0.0638	-	+	0.0942	0.2731	0.3371	0.2957	1.0000		0.0060	0.0174	0.0215	0.0189
C4	Alternative investments	3.1620	0.0610	-	+	0.2571	0.2485	0.2360	0.2583	1.0000		0.0157	0.0152	0.0144	0.0158
C5	International trade	3.5028	0.0676	+	+	0.2230	0.2300	0.2840	0.2629	1.0000		0.0151	0.0156	0.0192	0.0178
C6	Foreign direct investment	3.5642	0.0688	+	+	0.3125	0.1367	0.1276	0.4233	1.0000		0.0215	0.0094	0.0088	0.0291
C7	Commercial property value maximisation	4.1006	0.0791	+	+	0.2555	0.2638	0.2670	0.2137	1.0000		0.0202	0.0209	0.0211	0.0169
C8	Return on commercial property	3.8547	0.0744	+	+	0.3039	0.2332	0.2008	0.2620	1.0000		0.0226	0.0174	0.0149	0.0195
C9	Debt interest rate	3.7151	0.0717	-	+	0.2556	0.2540	0.2575	0.2330	1.0000		0.0183	0.0182	0.0185	0.0167
C10	Interaction between commercial property market cycle and credit cycle	3.9665	0.0766	+	+	0.2484	0.2819	0.2429	0.2268	1.0000		0.0190	0.0216	0.0186	0.0174
	Interaction between commercial property market cycle and development cycle	4.2458	0.0819	+	+	0.2547	0.2779	0.2305	0.2369	1.0000		0.0209	0.0228	0.0189	0.0194
C12	Commercial building time frame	3.6648	0.0707	-	+	0.2181	0.2549	0.2567	0.2703	1.0000		0.0154	0.0180	0.0182	0.0191
C13	Commercial property capital renewals	3.5140	0.0678	-	+	0.2602	0.2492	0.2464	0.2442	1.0000		0.0176	0.0169	0.0167	0.0166
C14	Renewable resources	2.4972	0.0482	+	+	0.2669	0.2161	0.2860	0.2310	1.0000		0.0129	0.0104	0.0138	0.0111
		51.8101	1.0000									0.2542	0.2279	0.2302	0.2877
	Environmental Criteria														
C15	Environmental taxes	3.0670	0.3245	+	+	0.2865	0.2082	0.2084	0.2969	1.0000		0.0930	0.0676	0.0676	0.0963
C16	Environmental protection expenditure	2.8547	0.3020	+	+	0.2551	0.2467	0.2441	0.2541	1.0000		0.0770	0.0745	0.0737	0.0767
C17	Environmental benefits of sustainable building	3.5307	0.3735	+	+	0.2496	0.2332	0.2536	0.2636	1.0000		0.0932	0.0871	0.0947	0.0985
		9.4525	1.0000									0.2633	0.2292	0.2361	0.2715
	Social Criteria														
C18	GDP per capita	4.0223	0.2235	+	+	0.2565	0.2107	0.2392	0.2936	1.0000		0.0573	0.0471	0.0535	0.0656
C19	Unemployment	3.9050	0.2170	-	+	0.3003	0.1424	0.3220	0.2353	1.0000		0.0652	0.0309	0.0699	0.0511
C20	Number of employed persons	4.4134	0.2453	+	+	0.2492	0.2234	0.2620	0.2654	1.0000		0.0611	0.0548	0.0643	0.0651
C21	Social protection expenditure	2.8492	0.1583	+	+	0.2088	0.2588	0.2297	0.3027	1.0000		0.0331	0.0410	0.0364	0.0479
C22	Social responsibility of commercial property business	2.8045	0.1559	-	+	0.2399	0.2395	0.2626	0.2580	1.0000		0.0374	0.0373	0.0409	0.0402
		17.9944	1.0000									0.2541	0.2111	0.2649	0.2699
	Emotional Criteria														
C23	Predictive agents	3.8994	0.2406	+	+	0.2186	0.2941	0.2293	0.2581	1.0000		0.0526	0.0708	0.0552	0.0621
C24	Investors' expectations	4.5084	0.2782	+	+	0.2251	0.2850	0.2536	0.2363	1.0000		0.0626	0.0793	0.0705	0.0657
C25	Sellers' speculative activity	4.1173	0.2541	+	+	0.2103	0.3013	0.2546	0.2338	1.0000		0.0534	0.0765	0.0647	0.0594
C26	Human tendency to forget economy busts	3.6816	0.2272	+	+	0.2310	0.2677	0.2439	0.2575	1.0000		0.0525	0.0608	0.0554	0.0585
		16.2067	1.0000									0.2211	0.2874	0.2458	0.2457
	Legal&Regulatory														
C27	Built environment planning policy	4.3520	0.3083	-	+	0.2618	0.2089	0.2990	0.2304	1.0000		0.0807	0.0644	0.0922	0.0710
C28	Regulation of properties valuation standards	3.3631	0.2382	-	+	0.2176	0.2862	0.2300	0.2663	1.0000		0.0518	0.0682	0.0548	0.0634
C29	Regulation of property accounting standards	3.1173	0.2208	-	+	0.2091	0.2896	0.2516	0.2498	1.0000		0.0462	0.0639	0.0556	0.0552
C30	Green leases regulation	3.2849	0.2327	-	+	0.2618	0.2441	0.2922	0.2019	1.0000		0.0609	0.0568	0.0680	0.0470
		14.1173	1.0000									0.2396	0.2533	0.2705	0.2366

Transactions Criteria Analysis

Based on Data of 2016

	Transactions	Mean	Weight +/-	Alternatives				min	max
				UK	France	Germany	Sweden		
	Economic Criteria			A1	A2	A3	A4		
C1	Gross domestic product	4.3614	0.0757 +	1.8000	1.1000	2.2000	2.7000		
C2	Taxes	4.8795	0.0847 +	12973.5455	5845.6093	4293.8128	12435.8226		
C3	Government bonds yields	4.3193	0.0750 -	1.2200	0.4700	0.0900	0.5400	0.0900	1.2200
C4	Alternative investments	3.9880	0.0692 -	3.7857	3.9167	3.8182	4.4762	3.7857	4.4762
C5	International trade	3.4940	0.0607 +	0.9500	0.9700	1.2000	1.1100		
C6	Foreign direct investment	3.8795	0.0673 +	21431.5164	10057.8464	8920.6681	28961.3610		
C7	Commercial property value maximisation	4.4940	0.0780 +	4.3929	4.7500	4.8182	4.1429		
C8	Return on commercial property	4.3735	0.0759 +	0.0414	0.0819	0.0786	0.1214		
C9	Debt interest rate	4.9277	0.0855 -	4.5179	5.3750	4.5682	5.5952	4.5179	5.5952
C10	Interaction between commercial property market cycle and credit cycle	4.4096	0.0765 +	4.2143	5.0833	4.2045	4.5000		
C11	Interaction between commercial property market cycle and development cycle	4.4458	0.0772 +	4.4464	5.2083	4.0000	4.4762		
C12	Commercial building time frame	3.8072	0.0661 -	3.9464	3.7500	3.7273	3.7381	3.7273	3.9464
C13	Commercial property capital renewals	3.6506	0.0634 -	3.5714	3.9167	3.6136	3.6429	3.5714	3.9167
C14	Renewable resources	2.5783	0.0448 +	2.5179	2.2500	2.8182	2.5952		
		57.6084	1.0000						
	Environmental Criteria								
C15	Environmental taxes	3.3735	0.3333 +	891.2064	752.2391	711.2688	1053.2994		
C16	Environmental protection expenditure	3.1386	0.3101 +	3.3214	2.4167	3.1364	3.3095		
C17	Environmental benefits of sustainable building	3.6084	0.3565 +	3.4643	3.2500	3.7045	3.9048		
		10.1205	1.0000						
	Social Criteria								
C18	GDP per capita	4.0060	0.2276 +	36760.7486	33526.1546	38451.1555	47015.1965		
C19	Unemployment	3.6084	0.2050 -	0.0490	0.1010	0.0410	0.0690	0.0410	0.1010
C20	Number of employed persons	4.3012	0.2444 +	0.4698	0.4192	0.4958	0.4997		
C21	Social protection expenditure	2.7952	0.1588 +	5808.1983	8213.9079	7421.0730	9732.1457		
C22	Social responsibility of commercial property business	2.8916	0.1643 -	2.9464	3.4167	2.5227	2.9048	2.5227	3.4167
		17.6024	1.0000						
	Emotional Criteria								
C23	Predictive agents	4.4337	0.2435 +	3.7321	5.3333	4.2500	5.0476		
C24	Investors' expectations	4.9398	0.2713 +	4.7321	5.1250	5.1136	4.9286		
C25	Sellers' speculative activity	4.7108	0.2587 +	4.0714	5.5000	4.4773	5.3571		
C26	Human tendency to forget economy busts	4.1265	0.2266 +	3.7321	4.7917	3.8182	4.5952		
		18.2108	1.0000						
	Legal&Regulatory								
C27	Built environment planning policy	4.5542	0.3091 -	4.5714	5.0417	4.0455	4.7857	4.0455	5.0417
C28	Regulation of properties valuation standards	3.8012	0.2580 -	3.9643	3.3750	3.9773	3.6429	3.3750	3.9773
C29	Regulation of property accounting standards	3.3855	0.2298 -	3.5000	2.7500	3.4545	3.5238	2.7500	3.5238
C30	Green leases regulation	2.9940	0.2032 -	3.0179	2.7917	2.9545	3.1190	2.7917	3.1190
		14.7349	1.0000	0.0000	0.0000	0.0000	0.0000	Control	

				Transformed Matrix					
	Transactions			UK	France	Germany	Sweden		
	Economic Criteria	Mean	Weight +/-	A1	A2	A3	A4		sum
C1	Gross domestic product	4.3614	0.0757 +	1.8000	1.1000	2.2000	2.7000		7.8000
C2	Taxes	4.8795	0.0847 +	12973.5455	5845.6093	4293.8128	12435.8226		35548.7902
C3	Government bonds yields	4.3193	0.0750 -	0.0900	0.8400	1.2200	0.7700		2.9200
C4	Alternative investments	3.9880	0.0692 -	4.4762	4.3452	4.4437	3.7857		17.0509
C5	International trade	3.4940	0.0607 +	0.9500	0.9700	1.2000	1.1100		4.2300
C6	Foreign direct investment	3.8795	0.0673 +	21431.5164	10057.8464	8920.6681	28961.3610		69371.3919
C7	Commercial property value maximisation	4.4940	0.0780 +	4.3929	4.7500	4.8182	4.1429		18.1039
C8	Return on commercial property	4.3735	0.0759 +	0.0414	0.0819	0.0786	0.1214		0.3233
C9	Debt interest rate	4.9277	0.0855 -	5.5952	4.7381	5.5449	4.5179		20.3961
C10	Interaction between commercial property market cycle and credit cycle	4.4096	0.0765 +	4.2143	5.0833	4.2045	4.5000		18.0022
C11	Interaction between commercial property market cycle and development cycle	4.4458	0.0772 +	4.4464	5.2083	4.0000	4.4762		18.1310
C12	Commercial building time frame	3.8072	0.0661 -	3.7273	3.9237	3.9464	3.9356		15.5330
C13	Commercial property capital renewals	3.6506	0.0634 -	3.9167	3.5714	3.8745	3.8452		15.2078
C14	Renewable resources	2.5783	0.0448 +	2.5179	2.2500	2.8182	2.5952		10.1813
		57.6084	1.0000						
	Environmental Criteria								
C15	Environmental taxes	3.3735	0.3333 +	891.2064	752.2391	711.2688	1053.2994		3408.0136
C16	Environmental protection expenditure	3.1386	0.3101 +	3.3214	2.4167	3.1364	3.3095		12.1840
C17	Environmental benefits of sustainable building	3.6084	0.3565 +	3.4643	3.2500	3.7045	3.9048		14.3236
		10.1205	1.0000						
	Social Criteria								
C18	GDP per capita	4.0060	0.2276 +	36760.7486	33526.1546	38451.1555	47015.1965		155753.2552
C19	Unemployment	3.6084	0.2050 -	0.0930	0.0410	0.1010	0.0730		0.3080
C20	Number of employed persons	4.3012	0.2444 +	0.4698	0.4192	0.4958	0.4997		1.8846
C21	Social protection expenditure	2.7952	0.1588 +	5808.1983	8213.9079	7421.0730	9732.1457		31175.3248
C22	Social responsibility of commercial property business	2.8916	0.1643 -	2.9930	2.5227	3.4167	3.0346		11.9670
		17.6024	1.0000						
	Emotional Criteria								
C23	Predictive agents	4.4337	0.2435 +	3.7321	5.3333	4.2500	5.0476		18.3631
C24	Investors' expectations	4.9398	0.2713 +	4.7321	5.1250	5.1136	4.9286		19.8994
C25	Sellers' speculative activity	4.7108	0.2587 +	4.0714	5.5000	4.4773	5.3571		19.4058
C26	Human tendency to forget economy busts	4.1265	0.2266 +	3.7321	4.7917	3.8182	4.5952		16.9372
		18.2108	1.0000						
	Legal&Regulatory								
C27	Built environment planning policy	4.5542	0.3091 -	4.5157	4.0455	5.0417	4.3014		17.9042
C28	Regulation of properties valuation standards	3.8012	0.2580 -	3.3880	3.9773	3.3750	3.7094		14.4497
C29	Regulation of property accounting standards	3.3855	0.2298 -	2.7738	3.5238	2.8193	2.7500		11.8669
C30	Green leases regulation	2.9940	0.2032 -	2.8929	3.1190	2.9562	2.7917		11.7597
		14.7349	1.0000				Control		0.0000

	Transactions				Normalised matrix						SAW Calculation and Results			
	Economic Criteria	Mean	Weight	+/-	A1	A2	A3	A4	Control		UK	France	Germany	Sweden
C1	Gross domestic product	4.3614	0.0757	+	0.2308	0.1410	0.2821	0.3462	1.0000		0.0175	0.0107	0.0214	0.0262
C2	Taxes	4.8795	0.0847	+	0.3650	0.1644	0.1208	0.3498	1.0000		0.0309	0.0139	0.0102	0.0296
C3	Government bonds yields	4.3193	0.0750	-	0.0308	0.2877	0.4178	0.2637	1.0000		0.0023	0.0216	0.0313	0.0198
C4	Alternative investments	3.9880	0.0692	-	0.2625	0.2548	0.2606	0.2220	1.0000		0.0182	0.0176	0.0180	0.0154
C5	International trade	3.4940	0.0607	+	0.2246	0.2293	0.2837	0.2624	1.0000		0.0136	0.0139	0.0172	0.0159
C6	Foreign direct investment	3.8795	0.0673	+	0.3089	0.1450	0.1286	0.4175	1.0000		0.0208	0.0098	0.0087	0.0281
C7	Commercial property value maximisation	4.4940	0.0780	+	0.2426	0.2624	0.2661	0.2288	1.0000		0.0189	0.0205	0.0208	0.0179
C8	Return on commercial property	4.3735	0.0759	+	0.1281	0.2532	0.2432	0.3755	1.0000		0.0097	0.0192	0.0185	0.0285
C9	Debt interest rate	4.9277	0.0855	-	0.2743	0.2323	0.2719	0.2215	1.0000		0.0235	0.0199	0.0233	0.0189
C10	Interaction between commercial property market cycle and credit cycle	4.4096	0.0765	+	0.2341	0.2824	0.2336	0.2500	1.0000		0.0179	0.0216	0.0179	0.0191
	Interaction between commercial property market cycle and development cycle	4.4458	0.0772	+	0.2452	0.2873	0.2206	0.2469	1.0000		0.0189	0.0222	0.0170	0.0191
C12	Commercial building time frame	3.8072	0.0661	-	0.2400	0.2526	0.2541	0.2534	1.0000		0.0159	0.0167	0.0168	0.0167
C13	Commercial property capital renewals	3.6506	0.0634	-	0.2575	0.2348	0.2548	0.2528	1.0000		0.0163	0.0149	0.0161	0.0160
C14	Renewable resources	2.5783	0.0448	+	0.2473	0.2210	0.2768	0.2549	1.0000		0.0111	0.0099	0.0124	0.0114
		57.6084	1.0000								0.2355	0.2323	0.2495	0.2827
	Environmental Criteria													
C15	Environmental taxes	3.3735	0.3333	+	0.2615	0.2207	0.2087	0.3091	1.0000		0.0872	0.0736	0.0696	0.1030
C16	Environmental protection expenditure	3.1386	0.3101	+	0.2726	0.1983	0.2574	0.2716	1.0000		0.0845	0.0615	0.0798	0.0842
C17	Environmental benefits of sustainable building	3.6084	0.3565	+	0.2419	0.2269	0.2586	0.2726	1.0000		0.0862	0.0809	0.0922	0.0972
		10.1205	1.0000								0.2579	0.2160	0.2416	0.2845
	Social Criteria													
C18	GDP per capita	4.0060	0.2276	+	0.2360	0.2153	0.2469	0.3019	1.0000		0.0537	0.0490	0.0562	0.0687
C19	Unemployment	3.6084	0.2050	-	0.3019	0.1331	0.3279	0.2370	1.0000		0.0619	0.0273	0.0672	0.0486
C20	Number of employed persons	4.3012	0.2444	+	0.2493	0.2225	0.2631	0.2652	1.0000		0.0609	0.0544	0.0643	0.0648
C21	Social protection expenditure	2.7952	0.1588	+	0.1863	0.2635	0.2380	0.3122	1.0000		0.0296	0.0418	0.0378	0.0496
C22	Social responsibility of commercial property business	2.8916	0.1643	-	0.2501	0.2108	0.2855	0.2536	1.0000		0.0411	0.0346	0.0469	0.0417
		17.6024	1.0000								0.2472	0.2071	0.2724	0.2733
	Emotional Criteria													
C23	Predictive agents	4.4337	0.2435	+	0.2032	0.2904	0.2314	0.2749	1.0000		0.0495	0.0707	0.0563	0.0669
C24	Investors' expectations	4.9398	0.2713	+	0.2378	0.2575	0.2570	0.2477	1.0000		0.0645	0.0699	0.0697	0.0672
C25	Sellers' speculative activity	4.7108	0.2587	+	0.2098	0.2834	0.2307	0.2761	1.0000		0.0543	0.0733	0.0597	0.0714
C26	Human tendency to forget economy busts	4.1265	0.2266	+	0.2204	0.2829	0.2254	0.2713	1.0000		0.0499	0.0641	0.0511	0.0615
		18.2108	1.0000								0.2182	0.2780	0.2368	0.2670
	Legal&Regulatory													
C27	Built environment planning policy	4.5542	0.3091	-	0.2522	0.2259	0.2816	0.2402	1.0000		0.0780	0.0698	0.0870	0.0743
C28	Regulation of properties valuation standards	3.8012	0.2580	-	0.2345	0.2752	0.2336	0.2567	1.0000		0.0605	0.0710	0.0603	0.0662
C29	Regulation of property accounting standards	3.3855	0.2298	-	0.2337	0.2969	0.2376	0.2317	1.0000		0.0537	0.0682	0.0546	0.0532
C30	Green leases regulation	2.9940	0.2032	-	0.2460	0.2652	0.2514	0.2374	1.0000		0.0500	0.0539	0.0511	0.0482
		14.7349	1.0000								0.2421	0.2630	0.2530	0.2420

Rentals Criteria Analysis

Based on Data of 2016

				Alternatives						
	Rentals			UK	France	Germany	Sweden			
	Economic Criteria	Mean	Weight +/-	A1	A2	A3	A4		min	max
C1	Gross domestic product	4.3408	0.0838 +	1.8000	1.1000	2.2000	2.7000			
C2	Taxes	4.3743	0.0844 +	12973.5455	5845.6093	4293.8128	12435.8226			
C3	Government bonds yields	3.3073	0.0638 -	1.2200	0.4700	0.0900	0.5400		0.0900	1.2200
C4	Alternative investments	3.1620	0.0610 -	3.0806	3.1923	3.3556	3.0652		3.0652	3.3556
C5	International trade	3.5028	0.0676 +	0.9500	0.9700	1.2000	1.1100			
C6	Foreign direct investment	3.5642	0.0688 +	21431.5164	10057.8464	8920.6681	28961.3610			
C7	Commercial property value maximisation	4.1006	0.0791 +	4.2097	4.3462	4.4000	3.5217			
C8	Return on commercial property	3.8547	0.0744 +	0.0414	0.0819	0.0786	0.1214			
C9	Debt interest rate	3.7151	0.0717 -	3.6290	3.6538	3.6000	3.9783		3.6000	3.9783
C10	Interaction between commercial property market cycle and credit cycle	3.9665	0.0766 +	4.0000	4.5385	3.9111	3.6522			
C11	Interaction between commercial property market cycle and development cycle	4.2458	0.0819 +	4.3710	4.7692	3.9556	4.0652			
C12	Commercial building time frame	3.6648	0.0707 -	4.0968	3.5385	3.5111	3.3043		3.3043	4.0968
C13	Commercial property capital renewals	3.5140	0.0678 -	3.3871	3.5385	3.5778	3.6087		3.3871	3.6087
C14	Renewable resources	2.4972	0.0482 +	2.6129	2.1154	2.8000	2.2609			
		51.8101	1.0000							
	Environmental Criteria									
C15	Environmental taxes	3.0670	0.3245 +	891.2064	752.2391	711.2688	1053.2994			
C16	Environmental protection expenditure	2.8547	0.3020 +	2.9032	2.8077	2.7778	2.8913			
C17	Environmental benefits of sustainable building	3.5307	0.3735 +	3.5000	3.2692	3.5556	3.6957			
		9.4525	1.0000							
	Social Criteria									
C18	GDP per capita	4.0223	0.2235 +	36760.7486	33526.1546	38451.1555	47015.1965			
C19	Unemployment	3.9050	0.2170 -	0.0490	0.1010	0.0410	0.0690		0.0410	0.1010
C20	Number of employed persons	4.4134	0.2453 +	0.4698	0.4192	0.4958	0.4997			
C21	Social protection expenditure	2.8492	0.1583 +	5808.1983	8213.9079	7421.0730	9732.1457			
C22	Social responsibility of commercial property business	2.8045	0.1559 -	2.9194	2.9231	2.6667	2.7174		2.6667	2.9231
		17.9944	1.0000							
	Emotional Criteria									
C23	Predictive agents	3.8994	0.2406 +	3.5161	4.7308	3.6889	4.1522			
C24	Investors' expectations	4.5084	0.2782 +	4.1613	5.2692	4.6889	4.3696			
C25	Sellers' speculative activity	4.1173	0.2541 +	3.5968	5.1538	4.3556	4.0000			
C26	Human tendency to forget economy busts	3.6816	0.2272 +	3.4516	4.0000	3.6444	3.8478			
		16.2067	1.0000							
	Legal&Regulatory									
C27	Built environment planning policy	4.3520	0.3083 -	4.2419	5.1538	3.6000	4.7826		3.6000	5.1538
C28	Regulation of properties valuation standards	3.3631	0.2382 -	3.6935	2.8077	3.5333	3.0652		2.8077	3.6935
C29	Regulation of property accounting standards	3.1173	0.2208 -	3.5161	2.5385	3.0000	3.0217		2.5385	3.5161
C30	Green leases regulation	3.2849	0.2327 -	3.1452	3.3846	2.7333	3.9565		2.7333	3.9565
		14.1173	1.0000	0.0000	0.0000	0.0000	0.0000	Control		

				Transformed Matrix					
	Rentals			UK	France	Germany	Sweden		
	Economic Criteria	Mean	Weight +/-	A1	A2	A3	A4		sum
C1	Gross domestic product	4.3408	0.0838 +	1.8000	1.1000	2.2000	2.7000		7.8000
C2	Taxes	4.3743	0.0844 +	12973.5455	5845.6093	4293.8128	12435.8226		35548.7902
C3	Government bonds yields	3.3073	0.0638 -	0.0900	0.8400	1.2200	0.7700		2.9200
C4	Alternative investments	3.1620	0.0610 -	3.3401	3.2285	3.0652	3.3556		12.9894
C5	International trade	3.5028	0.0676 +	0.9500	0.9700	1.2000	1.1100		4.2300
C6	Foreign direct investment	3.5642	0.0688 +	21431.5164	10057.8464	8920.6681	28961.3610		69371.3919
C7	Commercial property value maximisation	4.1006	0.0791 +	4.2097	4.3462	4.4000	3.5217		16.4776
C8	Return on commercial property	3.8547	0.0744 +	0.0414	0.0819	0.0786	0.1214		0.3233
C9	Debt interest rate	3.7151	0.0717 -	3.9492	3.9244	3.9783	3.6000		15.4519
C10	Interaction between commercial property market cycle and credit cycle	3.9665	0.0766 +	4.0000	4.5385	3.9111	3.6522		16.1017
C11	Interaction between commercial property market cycle and development cycle	4.2458	0.0819 +	4.3710	4.7692	3.9556	4.0652		17.1610
C12	Commercial building time frame	3.6648	0.0707 -	3.3043	3.8627	3.8900	4.0968		15.1538
C13	Commercial property capital renewals	3.5140	0.0678 -	3.6087	3.4573	3.4180	3.3871		13.8711
C14	Renewable resources	2.4972	0.0482 +	2.6129	2.1154	2.8000	2.2609		9.7892
		51.8101	1.0000						
	Environmental Criteria								
C15	Environmental taxes	3.0670	0.3245 +	891.2064	752.2391	711.2688	1053.2994		3408.0136
C16	Environmental protection expenditure	2.8547	0.3020 +	2.9032	2.8077	2.7778	2.8913		11.3800
C17	Environmental benefits of sustainable building	3.5307	0.3735 +	3.5000	3.2692	3.5556	3.6957		14.0204
		9.4525	1.0000						
	Social Criteria								
C18	GDP per capita	4.0223	0.2235 +	36760.7486	33526.1546	38451.1555	47015.1965		155753.2552
C19	Unemployment	3.9050	0.2170 -	0.0930	0.0410	0.1010	0.0730		0.3080
C20	Number of employed persons	4.4134	0.2453 +	0.4698	0.4192	0.4958	0.4997		1.8846
C21	Social protection expenditure	2.8492	0.1583 +	5808.1983	8213.9079	7421.0730	9732.1457		31175.3248
C22	Social responsibility of commercial property business	2.8045	0.1559 -	2.6704	2.6667	2.9231	2.8724		11.1325
		17.9944	1.0000						
	Emotional Criteria								
C23	Predictive agents	3.8994	0.2406 +	3.5161	4.7308	3.6889	4.1522		16.0880
C24	Investors' expectations	4.5084	0.2782 +	4.1613	5.2692	4.6889	4.3696		18.4890
C25	Sellers' speculative activity	4.1173	0.2541 +	3.5968	5.1538	4.3556	4.0000		17.1062
C26	Human tendency to forget economy busts	3.6816	0.2272 +	3.4516	4.0000	3.6444	3.8478		14.9439
		16.2067	1.0000						
	Legal&Regulatory								
C27	Built environment planning policy	4.3520	0.3083 -	4.5119	3.6000	5.1538	3.9712		17.2370
C28	Regulation of properties valuation standards	3.3631	0.2382 -	2.8077	3.6935	2.9679	3.4360		12.9052
C29	Regulation of property accounting standards	3.1173	0.2208 -	2.5385	3.5161	3.0546	3.0329		12.1420
C30	Green leases regulation	3.2849	0.2327 -	3.5447	3.3052	3.9565	2.7333		13.5398
		14.1173	1.0000				Control		0.0000

Rentals				Normalised matrix						SAW Calculation and Results			
	Economic Criteria	Mean	Weight +/-	A1	A2	A3	A4	Control		UK	France	Germany	Sweden
C1	Gross domestic product	4.3408	0.0838 +	0.2308	0.1410	0.2821	0.3462	1.0000		0.0193	0.0118	0.0236	0.0290
C2	Taxes	4.3743	0.0844 +	0.3650	0.1644	0.1208	0.3498	1.0000		0.0308	0.0139	0.0102	0.0295
C3	Government bonds yields	3.3073	0.0638 -	0.0308	0.2877	0.4178	0.2637	1.0000		0.0020	0.0184	0.0267	0.0168
C4	Alternative investments	3.1620	0.0610 -	0.2571	0.2485	0.2360	0.2583	1.0000		0.0157	0.0152	0.0144	0.0158
C5	International trade	3.5028	0.0676 +	0.2246	0.2293	0.2837	0.2624	1.0000		0.0152	0.0155	0.0192	0.0177
C6	Foreign direct investment	3.5642	0.0688 +	0.3089	0.1450	0.1286	0.4175	1.0000		0.0213	0.0100	0.0088	0.0287
C7	Commercial property value maximisation	4.1006	0.0791 +	0.2555	0.2638	0.2670	0.2137	1.0000		0.0202	0.0209	0.0211	0.0169
C8	Return on commercial property	3.8547	0.0744 +	0.1281	0.2532	0.2432	0.3755	1.0000		0.0095	0.0188	0.0181	0.0279
C9	Debt interest rate	3.7151	0.0717 -	0.2556	0.2540	0.2575	0.2330	1.0000		0.0183	0.0182	0.0185	0.0167
C10	Interaction between commercial property market cycle and credit cycle	3.9665	0.0766 +	0.2484	0.2819	0.2429	0.2268	1.0000		0.0190	0.0216	0.0186	0.0174
C11	Interaction between commercial property market cycle and development cycle	4.2458	0.0819 +	0.2547	0.2779	0.2305	0.2369	1.0000		0.0209	0.0228	0.0189	0.0194
C12	Commercial building time frame	3.6648	0.0707 -	0.2181	0.2549	0.2567	0.2703	1.0000		0.0154	0.0180	0.0182	0.0191
C13	Commercial property capital renewals	3.5140	0.0678 -	0.2602	0.2492	0.2464	0.2442	1.0000		0.0176	0.0169	0.0167	0.0166
C14	Renewable resources	2.4972	0.0482 +	0.2669	0.2161	0.2860	0.2310	1.0000		0.0129	0.0104	0.0138	0.0111
		51.8101	1.0000							0.2381	0.2323	0.2468	0.2828
	Environmental Criteria												
C15	Environmental taxes	3.0670	0.3245 +	0.2615	0.2207	0.2087	0.3091	1.0000		0.0848	0.0716	0.0677	0.1003
C16	Environmental protection expenditure	2.8547	0.3020 +	0.2551	0.2467	0.2441	0.2541	1.0000		0.0770	0.0745	0.0737	0.0767
C17	Environmental benefits of sustainable building	3.5307	0.3735 +	0.2496	0.2332	0.2536	0.2636	1.0000		0.0932	0.0871	0.0947	0.0985
		9.4525	1.0000							0.2551	0.2332	0.2362	0.2755
	Social Criteria												
C18	GDP per capita	4.0223	0.2235 +	0.2360	0.2153	0.2469	0.3019	1.0000		0.0528	0.0481	0.0552	0.0675
C19	Unemployment	3.9050	0.2170 -	0.3019	0.1331	0.3279	0.2370	1.0000		0.0655	0.0289	0.0712	0.0514
C20	Number of employed persons	4.4134	0.2453 +	0.2493	0.2225	0.2631	0.2652	1.0000		0.0611	0.0546	0.0645	0.0650
C21	Social protection expenditure	2.8492	0.1583 +	0.1863	0.2635	0.2380	0.3122	1.0000		0.0295	0.0417	0.0377	0.0494
C22	Social responsibility of commercial property business	2.8045	0.1559 -	0.2399	0.2395	0.2626	0.2580	1.0000		0.0374	0.0373	0.0409	0.0402
		17.9944	1.0000							0.2463	0.2106	0.2695	0.2736
	Emotional Criteria												
C23	Predictive agents	3.8994	0.2406 +	0.2186	0.2941	0.2293	0.2581	1.0000		0.0526	0.0708	0.0552	0.0621
C24	Investors' expectations	4.5084	0.2782 +	0.2251	0.2850	0.2536	0.2363	1.0000		0.0626	0.0793	0.0705	0.0657
C25	Sellers' speculative activity	4.1173	0.2541 +	0.2103	0.3013	0.2546	0.2338	1.0000		0.0534	0.0765	0.0647	0.0594
C26	Human tendency to forget economy busts	3.6816	0.2272 +	0.2310	0.2677	0.2439	0.2575	1.0000		0.0525	0.0608	0.0554	0.0585
		16.2067	1.0000							0.2211	0.2874	0.2458	0.2457
	Legal&Regulatory												
C27	Built environment planning policy	4.3520	0.3083 -	0.2618	0.2089	0.2990	0.2304	1.0000		0.0807	0.0644	0.0922	0.0710
C28	Regulation of properties valuation standards	3.3631	0.2382 -	0.2176	0.2862	0.2300	0.2663	1.0000		0.0518	0.0682	0.0548	0.0634
C29	Regulation of property accounting standards	3.1173	0.2208 -	0.2091	0.2896	0.2516	0.2498	1.0000		0.0462	0.0639	0.0556	0.0552
C30	Green leases regulation	3.2849	0.2327 -	0.2618	0.2441	0.2922	0.2019	1.0000		0.0609	0.0568	0.0680	0.0470
		14.1173	1.0000							0.2396	0.2533	0.2705	0.2366

Transactions Criteria Analysis

Based on Data of 2017

	Transactions				Alternatives						
	Economic Criteria	Mean	Weight	+/-	A1	A2	A3	A4		min	max
C1	Gross domestic product	4.3614	0.0757	+	1.8000	2.3000	2.2000	2.1000			
C2	Taxes	4.8795	0.0847	+	12057.8502	5889.5319	4370.9498	13005.1036			
C3	Government bonds yields	4.3193	0.0750	-	1.1800	0.8100	0.3200	0.6500		0.3200	1.1800
C4	Alternative investments	3.9880	0.0692	-	3.7857	3.9167	3.8182	4.4762		3.7857	4.4762
C5	International trade	3.4940	0.0607	+	0.9600	0.9700	1.1900	1.0900			
C6	Foreign direct investment	3.8795	0.0673	+	20416.9009	10924.9253	9611.0082	29620.8249			
C7	Commercial property value maximisation	4.4940	0.0780	+	4.3929	4.7500	4.8182	4.1429			
C8	Return on commercial property	4.3735	0.0759	+	0.1140	0.0917	0.1071	0.1105			
C9	Debt interest rate	4.9277	0.0855	-	4.5179	5.3750	4.5682	5.5952		4.5179	5.5952
C10	Interaction between commercial property market cycle and credit cycle	4.4096	0.0765	+	4.2143	5.0833	4.2045	4.5000			
C11	Interaction between commercial property market cycle and development cycle	4.4458	0.0772	+	4.4464	5.2083	4.0000	4.4762			
C12	Commercial building time frame	3.8072	0.0661	-	3.9464	3.7500	3.7273	3.7381		3.7273	3.9464
C13	Commercial property capital renewals	3.6506	0.0634	-	3.5714	3.9167	3.6136	3.6429		3.5714	3.9167
C14	Renewable resources	2.5783	0.0448	+	2.5179	2.2500	2.8182	2.5952			
		57.6084	1.0000								
	Environmental Criteria										
C15	Environmental taxes	3.3735	0.3333	+	847.2447	792.2415	718.1024	1026.3195			
C16	Environmental protection expenditure	3.1386	0.3101	+	3.3214	2.4167	3.1364	3.3095			
C17	Environmental benefits of sustainable building	3.6084	0.3565	+	3.4643	3.2500	3.7045	3.9048			
		10.1205	1.0000								
	Social Criteria										
C18	GDP per capita	4.0060	0.2276	+	35507.6538	34355.1111	39714.9097	47545.4653			
C19	Unemployment	3.6084	0.2050	-	0.0440	0.0940	0.0380	0.0670		0.0380	0.0940
C20	Number of employed persons	4.3012	0.2444	+	0.4700	0.4193	0.4956	0.5008			
C21	Social protection expenditure	2.7952	0.1588	+	5397.1634	8348.2920	7704.6925	9604.1840			
C22	Social responsibility of commercial property business	2.8916	0.1643	-	2.9464	3.4167	2.5227	2.9048		2.5227	3.4167
		17.6024	1.0000								
	Emotional Criteria										
C23	Predictive agents	4.4337	0.2435	+	3.7321	5.3333	4.2500	5.0476			
C24	Investors' expectations	4.9398	0.2713	+	4.7321	5.1250	5.1136	4.9286			
C25	Sellers' speculative activity	4.7108	0.2587	+	4.0714	5.5000	4.4773	5.3571			
C26	Human tendency to forget economy busts	4.1265	0.2266	+	3.7321	4.7917	3.8182	4.5952			
		18.2108	1.0000								
	Legal&Regulatory										
C27	Built environment planning policy	4.5542	0.3091	-	4.5714	5.0417	4.0455	4.7857		4.0455	5.0417
C28	Regulation of properties valuation standards	3.8012	0.2580	-	3.9643	3.3750	3.9773	3.6429		3.3750	3.9773
C29	Regulation of property accounting standards	3.3855	0.2298	-	3.5000	2.7500	3.4545	3.5238		2.7500	3.5238
C30	Green leases regulation	2.9940	0.2032	-	3.0179	2.7917	2.9545	3.1190		2.7917	3.1190
		14.7349	1.0000		0.0000	0.0000	0.0000	0.0000	Control		

				Transformed Matrix					
	Transactions			UK	France	Germany	Sweden		
	Economic Criteria	Mean	Weight +/-	A1	A2	A3	A4		sum
C1	Gross domestic product	4.3614	0.0757 +	1.8000	2.3000	2.2000	2.1000		8.4000
C2	Taxes	4.8795	0.0847 +	12057.8502	5889.5319	4370.9498	13005.1036		35323.4354
C3	Government bonds yields	4.3193	0.0750 -	0.3200	0.6900	1.1800	0.8500		3.0400
C4	Alternative investments	3.9880	0.0692 -	4.4762	4.3452	4.4437	3.7857		17.0509
C5	International trade	3.4940	0.0607 +	0.9600	0.9700	1.1900	1.0900		4.2100
C6	Foreign direct investment	3.8795	0.0673 +	20416.9009	10924.9253	9611.0082	29620.8249		70573.6593
C7	Commercial property value maximisation	4.4940	0.0780 +	4.3929	4.7500	4.8182	4.1429		18.1039
C8	Return on commercial property	4.3735	0.0759 +	0.1140	0.0917	0.1071	0.1105		0.4233
C9	Debt interest rate	4.9277	0.0855 -	5.5952	4.7381	5.5449	4.5179		20.3961
C10	Interaction between commercial property market cycle and credit cycle	4.4096	0.0765 +	4.2143	5.0833	4.2045	4.5000		18.0022
C11	Interaction between commercial property market cycle and development cycle	4.4458	0.0772 +	4.4464	5.2083	4.0000	4.4762		18.1310
C12	Commercial building time frame	3.8072	0.0661 -	3.7273	3.9237	3.9464	3.9356		15.5330
C13	Commercial property capital renewals	3.6506	0.0634 -	3.9167	3.5714	3.8745	3.8452		15.2078
C14	Renewable resources	2.5783	0.0448 +	2.5179	2.2500	2.8182	2.5952		10.1813
		57.6084	1.0000						
	Environmental Criteria								
C15	Environmental taxes	3.3735	0.3333 +	847.2447	792.2415	718.1024	1026.3195		3383.9081
C16	Environmental protection expenditure	3.1386	0.3101 +	3.3214	2.4167	3.1364	3.3095		12.1840
C17	Environmental benefits of sustainable building	3.6084	0.3565 +	3.4643	3.2500	3.7045	3.9048		14.3236
		10.1205	1.0000						
	Social Criteria								
C18	GDP per capita	4.0060	0.2276 +	35507.6538	34355.1111	39714.9097	47545.4653		157123.1400
C19	Unemployment	3.6084	0.2050 -	0.0880	0.0380	0.0940	0.0650		0.2850
C20	Number of employed persons	4.3012	0.2444 +	0.4700	0.4193	0.4956	0.5008		1.8858
C21	Social protection expenditure	2.7952	0.1588 +	5397.1634	8348.2920	7704.6925	9604.1840		31054.3319
C22	Social responsibility of commercial property business	2.8916	0.1643 -	2.9930	2.5227	3.4167	3.0346		11.9670
		17.6024	1.0000						
	Emotional Criteria								
C23	Predictive agents	4.4337	0.2435 +	3.7321	5.3333	4.2500	5.0476		18.3631
C24	Investors' expectations	4.9398	0.2713 +	4.7321	5.1250	5.1136	4.9286		19.8994
C25	Sellers' speculative activity	4.7108	0.2587 +	4.0714	5.5000	4.4773	5.3571		19.4058
C26	Human tendency to forget economy busts	4.1265	0.2266 +	3.7321	4.7917	3.8182	4.5952		16.9372
		18.2108	1.0000						
	Legal&Regulatory								
C27	Built environment planning policy	4.5542	0.3091 -	4.5157	4.0455	5.0417	4.3014		17.9042
C28	Regulation of properties valuation standards	3.8012	0.2580 -	3.3880	3.9773	3.3750	3.7094		14.4497
C29	Regulation of property accounting standards	3.3855	0.2298 -	2.7738	3.5238	2.8193	2.7500		11.8669
C30	Green leases regulation	2.9940	0.2032 -	2.8929	3.1190	2.9562	2.7917		11.7597
		14.7349	1.0000				Control		0.0000

Transactions		Normalised matrix								SAW Calculation and Results			
Economic Criteria		Mean	Weight	+/-	A1	A2	A3	A4	Control	UK	France	Germany	Sweden
C1	Gross domestic product	4.3614	0.0757	+	0.2143	0.2738	0.2619	0.2500	1.0000	0.0162	0.0207	0.0198	0.0189
C2	Taxes	4.8795	0.0847	+	0.3414	0.1667	0.1237	0.3682	1.0000	0.0289	0.0141	0.0105	0.0312
C3	Government bonds yields	4.3193	0.0750	-	0.1053	0.2270	0.3882	0.2796	1.0000	0.0079	0.0170	0.0291	0.0210
C4	Alternative investments	3.9880	0.0692	-	0.2625	0.2548	0.2606	0.2220	1.0000	0.0182	0.0176	0.0180	0.0154
C5	International trade	3.4940	0.0607	+	0.2280	0.2304	0.2827	0.2589	1.0000	0.0138	0.0140	0.0171	0.0157
C6	Foreign direct investment	3.8795	0.0673	+	0.2893	0.1548	0.1362	0.4197	1.0000	0.0195	0.0104	0.0092	0.0283
C7	Commercial property value maximisation	4.4940	0.0780	+	0.2426	0.2624	0.2661	0.2288	1.0000	0.0189	0.0205	0.0208	0.0179
C8	Return on commercial property	4.3735	0.0759	+	0.2692	0.2166	0.2531	0.2611	1.0000	0.0204	0.0164	0.0192	0.0198
C9	Debt interest rate	4.9277	0.0855	-	0.2743	0.2323	0.2719	0.2215	1.0000	0.0235	0.0199	0.0233	0.0189
Interaction between commercial property market cycle and credit cycle		4.4096	0.0765	+	0.2341	0.2824	0.2336	0.2500	1.0000	0.0179	0.0216	0.0179	0.0191
Interaction between commercial property market cycle and development cycle		4.4458	0.0772	+	0.2452	0.2873	0.2206	0.2469	1.0000	0.0189	0.0222	0.0170	0.0191
C12	Commercial building time frame	3.8072	0.0661	-	0.2400	0.2526	0.2541	0.2534	1.0000	0.0159	0.0167	0.0168	0.0167
C13	Commercial property capital renewals	3.6506	0.0634	-	0.2575	0.2348	0.2548	0.2528	1.0000	0.0163	0.0149	0.0161	0.0160
C14	Renewable resources	2.5783	0.0448	+	0.2473	0.2210	0.2768	0.2549	1.0000	0.0111	0.0099	0.0124	0.0114
		57.6084	1.0000							0.2474	0.2359	0.2472	0.2694
Environmental Criteria													
C15	Environmental taxes	3.3735	0.3333	+	0.2504	0.2341	0.2122	0.3033	1.0000	0.0835	0.0780	0.0707	0.1011
C16	Environmental protection expenditure	3.1386	0.3101	+	0.2726	0.1983	0.2574	0.2716	1.0000	0.0845	0.0615	0.0798	0.0842
Environmental benefits of sustainable building		3.6084	0.3565	+	0.2419	0.2269	0.2586	0.2726	1.0000	0.0862	0.0809	0.0922	0.0972
		10.1205	1.0000							0.2542	0.2205	0.2428	0.2825
Social Criteria													
C18	GDP per capita	4.0060	0.2276	+	0.2260	0.2187	0.2528	0.3026	1.0000	0.0514	0.0498	0.0575	0.0689
C19	Unemployment	3.6084	0.2050	-	0.3088	0.1333	0.3298	0.2281	1.0000	0.0633	0.0273	0.0676	0.0468
C20	Number of employed persons	4.3012	0.2444	+	0.2492	0.2224	0.2628	0.2656	1.0000	0.0609	0.0543	0.0642	0.0649
C21	Social protection expenditure	2.7952	0.1588	+	0.1738	0.2688	0.2481	0.3093	1.0000	0.0276	0.0427	0.0394	0.0491
Social responsibility of commercial property business		2.8916	0.1643	-	0.2501	0.2108	0.2855	0.2536	1.0000	0.0411	0.0346	0.0469	0.0417
		17.6024	1.0000							0.2443	0.2087	0.2757	0.2713
Emotional Criteria													
C23	Predictive agents	4.4337	0.2435	+	0.2032	0.2904	0.2314	0.2749	1.0000	0.0495	0.0707	0.0563	0.0669
C24	Investors' expectations	4.9398	0.2713	+	0.2378	0.2575	0.2570	0.2477	1.0000	0.0645	0.0699	0.0697	0.0672
C25	Sellers' speculative activity	4.7108	0.2587	+	0.2098	0.2834	0.2307	0.2761	1.0000	0.0543	0.0733	0.0597	0.0714
C26	Human tendency to forget economy busts	4.1265	0.2266	+	0.2204	0.2829	0.2254	0.2713	1.0000	0.0499	0.0641	0.0511	0.0615
		18.2108	1.0000							0.2182	0.2780	0.2368	0.2670
Legal&Regulatory													
C27	Built environment planning policy	4.5542	0.3091	-	0.2522	0.2259	0.2816	0.2402	1.0000	0.0780	0.0698	0.0870	0.0743
C28	Regulation of properties valuation standards	3.8012	0.2580	-	0.2345	0.2752	0.2336	0.2567	1.0000	0.0605	0.0710	0.0603	0.0662
C29	Regulation of property accounting standards	3.3855	0.2298	-	0.2337	0.2969	0.2376	0.2317	1.0000	0.0537	0.0682	0.0546	0.0532
C30	Green leases regulation	2.9940	0.2032	-	0.2460	0.2652	0.2514	0.2374	1.0000	0.0500	0.0539	0.0511	0.0482
		14.7349	1.0000							0.2421	0.2630	0.2530	0.2420

Rentals Criteria Analysis

Based on Data of 2017

				Alternatives						
	Rentals			UK	France	Germany	Sweden			
	Economic Criteria	Mean	Weight +/-	A1	A2	A3	A4		min	max
C1	Gross domestic product	4.3408	0.0838 +	1.8000	2.3000	2.2000	2.1000			
C2	Taxes	4.3743	0.0844 +	12057.8502	5889.5319	4370.9498	13005.1036			
C3	Government bonds yields	3.3073	0.0638 -	1.1800	0.8100	0.3200	0.6500		0.3200	1.1800
C4	Alternative investments	3.1620	0.0610 -	3.0806	3.1923	3.3556	3.0652		3.0652	3.3556
C5	International trade	3.5028	0.0676 +	0.9600	0.9700	1.1900	1.0900			
C6	Foreign direct investment	3.5642	0.0688 +	20416.9009	10924.9253	9611.0082	29620.8249			
C7	Commercial property value maximisation	4.1006	0.0791 +	4.2097	4.3462	4.4000	3.5217			
C8	Return on commercial property	3.8547	0.0744 +	0.1140	0.0917	0.1071	0.1105			
C9	Debt interest rate	3.7151	0.0717 -	3.6290	3.6538	3.6000	3.9783		3.6000	3.9783
C10	Interaction between commercial property market cycle and credit cycle	3.9665	0.0766 +	4.0000	4.5385	3.9111	3.6522			
C11	Interaction between commercial property market cycle and development cycle	4.2458	0.0819 +	4.3710	4.7692	3.9556	4.0652			
C12	Commercial building time frame	3.6648	0.0707 -	4.0968	3.5385	3.5111	3.3043		3.3043	4.0968
C13	Commercial property capital renewals	3.5140	0.0678 -	3.3871	3.5385	3.5778	3.6087		3.3871	3.6087
C14	Renewable resources	2.4972	0.0482 +	2.6129	2.1154	2.8000	2.2609			
		51.8101	1.0000							
	Environmental Criteria									
C15	Environmental taxes	3.0670	0.3245 +	847.2447	792.2415	718.1024	1026.3195			
C16	Environmental protection expenditure	2.8547	0.3020 +	2.9032	2.8077	2.7778	2.8913			
C17	Environmental benefits of sustainable building	3.5307	0.3735 +	3.5000	3.2692	3.5556	3.6957			
		9.4525	1.0000							
	Social Criteria									
C18	GDP per capita	4.0223	0.2235 +	35507.6538	34355.1111	39714.9097	47545.4653			
C19	Unemployment	3.9050	0.2170 -	0.0440	0.0940	0.0380	0.0670		0.0380	0.0940
C20	Number of employed persons	4.4134	0.2453 +	0.4700	0.4193	0.4956	0.5008			
C21	Social protection expenditure	2.8492	0.1583 +	5397.1634	8348.2920	7704.6925	9604.1840			
C22	Social responsibility of commercial property business	2.8045	0.1559 -	2.9194	2.9231	2.6667	2.7174		2.6667	2.9231
		17.9944	1.0000							
	Emotional Criteria									
C23	Predictive agents	3.8994	0.2406 +	3.5161	4.7308	3.6889	4.1522			
C24	Investors' expectations	4.5084	0.2782 +	4.1613	5.2692	4.6889	4.3696			
C25	Sellers' speculative activity	4.1173	0.2541 +	3.5968	5.1538	4.3556	4.0000			
C26	Human tendency to forget economy busts	3.6816	0.2272 +	3.4516	4.0000	3.6444	3.8478			
		16.2067	1.0000							
	Legal&Regulatory									
C27	Built environment planning policy	4.3520	0.3083 -	4.2419	5.1538	3.6000	4.7826		3.6000	5.1538
C28	Regulation of properties valuation standards	3.3631	0.2382 -	3.6935	2.8077	3.5333	3.0652		2.8077	3.6935
C29	Regulation of property accounting standards	3.1173	0.2208 -	3.5161	2.5385	3.0000	3.0217		2.5385	3.5161
C30	Green leases regulation	3.2849	0.2327 -	3.1452	3.3846	2.7333	3.9565		2.7333	3.9565
		14.1173	1.0000	0.0000	0.0000	0.0000	0.0000	Control		

				Transformed Matrix					
	Rentals			UK	France	Germany	Sweden		
	Economic Criteria	Mean	Weight +/-	A1	A2	A3	A4		sum
C1	Gross domestic product	4.3408	0.0838 +	1.8000	2.3000	2.2000	2.1000		8.4000
C2	Taxes	4.3743	0.0844 +	12057.8502	5889.5319	4370.9498	13005.1036		35323.4354
C3	Government bonds yields	3.3073	0.0638 -	0.3200	0.6900	1.1800	0.8500		3.0400
C4	Alternative investments	3.1620	0.0610 -	3.3401	3.2285	3.0652	3.3556		12.9894
C5	International trade	3.5028	0.0676 +	0.9600	0.9700	1.1900	1.0900		4.2100
C6	Foreign direct investment	3.5642	0.0688 +	20416.9009	10924.9253	9611.0082	29620.8249		70573.6593
C7	Commercial property value maximisation	4.1006	0.0791 +	4.2097	4.3462	4.4000	3.5217		16.4776
C8	Return on commercial property	3.8547	0.0744 +	0.1140	0.0917	0.1071	0.1105		0.4233
C9	Debt interest rate	3.7151	0.0717 -	3.9492	3.9244	3.9783	3.6000		15.4519
C10	Interaction between commercial property market cycle and credit cycle	3.9665	0.0766 +	4.0000	4.5385	3.9111	3.6522		16.1017
C11	Interaction between commercial property market cycle and development cycle	4.2458	0.0819 +	4.3710	4.7692	3.9556	4.0652		17.1610
C12	Commercial building time frame	3.6648	0.0707 -	3.3043	3.8627	3.8900	4.0968		15.1538
C13	Commercial property capital renewals	3.5140	0.0678 -	3.6087	3.4573	3.4180	3.3871		13.8711
C14	Renewable resources	2.4972	0.0482 +	2.6129	2.1154	2.8000	2.2609		9.7892
		51.8101	1.0000						
	Environmental Criteria								
C15	Environmental taxes	3.0670	0.3245 +	847.2447	792.2415	718.1024	1026.3195		3383.9081
C16	Environmental protection expenditure	2.8547	0.3020 +	2.9032	2.8077	2.7778	2.8913		11.3800
C17	Environmental benefits of sustainable building	3.5307	0.3735 +	3.5000	3.2692	3.5556	3.6957		14.0204
		9.4525	1.0000						
	Social Criteria								
C18	GDP per capita	4.0223	0.2235 +	35507.6538	34355.1111	39714.9097	47545.4653		157123.1400
C19	Unemployment	3.9050	0.2170 -	0.0880	0.0380	0.0940	0.0650		0.2850
C20	Number of employed persons	4.4134	0.2453 +	0.4700	0.4193	0.4956	0.5008		1.8858
C21	Social protection expenditure	2.8492	0.1583 +	5397.1634	8348.2920	7704.6925	9604.1840		31054.3319
C22	Social responsibility of commercial property business	2.8045	0.1559 -	2.6704	2.6667	2.9231	2.8724		11.1325
		17.9944	1.0000						
	Emotional Criteria								
C23	Predictive agents	3.8994	0.2406 +	3.5161	4.7308	3.6889	4.1522		16.0880
C24	Investors' expectations	4.5084	0.2782 +	4.1613	5.2692	4.6889	4.3696		18.4890
C25	Sellers' speculative activity	4.1173	0.2541 +	3.5968	5.1538	4.3556	4.0000		17.1062
C26	Human tendency to forget economy busts	3.6816	0.2272 +	3.4516	4.0000	3.6444	3.8478		14.9439
		16.2067	1.0000						
	Legal&Regulatory								
C27	Built environment planning policy	4.3520	0.3083 -	4.5119	3.6000	5.1538	3.9712		17.2370
C28	Regulation of properties valuation standards	3.3631	0.2382 -	2.8077	3.6935	2.9679	3.4360		12.9052
C29	Regulation of property accounting standards	3.1173	0.2208 -	2.5385	3.5161	3.0546	3.0329		12.1420
C30	Green leases regulation	3.2849	0.2327 -	3.5447	3.3052	3.9565	2.7333		13.5398
		14.1173	1.0000				Control		0.0000

	Rentals			Normalised matrix					SAW Calculation and Results			
	Economic Criteria	Mean	Weight +/-	A1	A2	A3	A4	Control	UK	France	Germany	Sweden
C1	Gross domestic product	4.3408	0.0838 +	0.2143	0.2738	0.2619	0.2500	1.0000	0.0180	0.0229	0.0219	0.0209
C2	Taxes	4.3743	0.0844 +	0.3414	0.1667	0.1237	0.3682	1.0000	0.0288	0.0141	0.0104	0.0311
C3	Government bonds yields	3.3073	0.0638 -	0.1053	0.2270	0.3882	0.2796	1.0000	0.0067	0.0145	0.0248	0.0178
C4	Alternative investments	3.1620	0.0610 -	0.2571	0.2485	0.2360	0.2583	1.0000	0.0157	0.0152	0.0144	0.0158
C5	International trade	3.5028	0.0676 +	0.2280	0.2304	0.2827	0.2589	1.0000	0.0154	0.0156	0.0191	0.0175
C6	Foreign direct investment	3.5642	0.0688 +	0.2893	0.1548	0.1362	0.4197	1.0000	0.0199	0.0106	0.0094	0.0289
C7	Commercial property value maximisation	4.1006	0.0791 +	0.2555	0.2638	0.2670	0.2137	1.0000	0.0202	0.0209	0.0211	0.0169
C8	Return on commercial property	3.8547	0.0744 +	0.2692	0.2166	0.2531	0.2611	1.0000	0.0200	0.0161	0.0188	0.0194
C9	Debt interest rate	3.7151	0.0717 -	0.2556	0.2540	0.2575	0.2330	1.0000	0.0183	0.0182	0.0185	0.0167
C10	Interaction between commercial property market cycle and credit cycle	3.9665	0.0766 +	0.2484	0.2819	0.2429	0.2268	1.0000	0.0190	0.0216	0.0186	0.0174
C11	Interaction between commercial property market cycle and development cycle	4.2458	0.0819 +	0.2547	0.2779	0.2305	0.2369	1.0000	0.0209	0.0228	0.0189	0.0194
C12	Commercial building time frame	3.6648	0.0707 -	0.2181	0.2549	0.2567	0.2703	1.0000	0.0154	0.0180	0.0182	0.0191
C13	Commercial property capital renewals	3.5140	0.0678 -	0.2602	0.2492	0.2464	0.2442	1.0000	0.0176	0.0169	0.0167	0.0166
C14	Renewable resources	2.4972	0.0482 +	0.2669	0.2161	0.2860	0.2310	1.0000	0.0129	0.0104	0.0138	0.0111
		51.8101	1.0000						0.2489	0.2378	0.2446	0.2687
	Environmental Criteria											
C15	Environmental taxes	3.0670	0.3245 +	0.2504	0.2341	0.2122	0.3033	1.0000	0.0812	0.0760	0.0689	0.0984
C16	Environmental protection expenditure	2.8547	0.3020 +	0.2551	0.2467	0.2441	0.2541	1.0000	0.0770	0.0745	0.0737	0.0767
C17	Environmental benefits of sustainable building	3.5307	0.3735 +	0.2496	0.2332	0.2536	0.2636	1.0000	0.0932	0.0871	0.0947	0.0985
		9.4525	1.0000						0.2515	0.2376	0.2373	0.2736
	Social Criteria											
C18	GDP per capita	4.0223	0.2235 +	0.2260	0.2187	0.2528	0.3026	1.0000	0.0505	0.0489	0.0565	0.0676
C19	Unemployment	3.9050	0.2170 -	0.3088	0.1333	0.3298	0.2281	1.0000	0.0670	0.0289	0.0716	0.0495
C20	Number of employed persons	4.4134	0.2453 +	0.2492	0.2224	0.2628	0.2656	1.0000	0.0611	0.0545	0.0645	0.0651
C21	Social protection expenditure	2.8492	0.1583 +	0.1738	0.2688	0.2481	0.3093	1.0000	0.0275	0.0426	0.0393	0.0490
C22	Social responsibility of commercial property business	2.8045	0.1559 -	0.2399	0.2395	0.2626	0.2580	1.0000	0.0374	0.0373	0.0409	0.0402
		17.9944	1.0000						0.2435	0.2122	0.2727	0.2715
	Emotional Criteria											
C23	Predictive agents	3.8994	0.2406 +	0.2186	0.2941	0.2293	0.2581	1.0000	0.0526	0.0708	0.0552	0.0621
C24	Investors' expectations	4.5084	0.2782 +	0.2251	0.2850	0.2536	0.2363	1.0000	0.0626	0.0793	0.0705	0.0657
C25	Sellers' speculative activity	4.1173	0.2541 +	0.2103	0.3013	0.2546	0.2338	1.0000	0.0534	0.0765	0.0647	0.0594
C26	Human tendency to forget economy busts	3.6816	0.2272 +	0.2310	0.2677	0.2439	0.2575	1.0000	0.0525	0.0608	0.0554	0.0585
		16.2067	1.0000						0.2211	0.2874	0.2458	0.2457
	Legal&Regulatory											
C27	Built environment planning policy	4.3520	0.3083 -	0.2618	0.2089	0.2990	0.2304	1.0000	0.0807	0.0644	0.0922	0.0710
C28	Regulation of properties valuation standards	3.3631	0.2382 -	0.2176	0.2862	0.2300	0.2663	1.0000	0.0518	0.0682	0.0548	0.0634
C29	Regulation of property accounting standards	3.1173	0.2208 -	0.2091	0.2896	0.2516	0.2498	1.0000	0.0462	0.0639	0.0556	0.0552
C30	Green leases regulation	3.2849	0.2327 -	0.2618	0.2441	0.2922	0.2019	1.0000	0.0609	0.0568	0.0680	0.0470
		14.1173	1.0000						0.2396	0.2533	0.2705	0.2366

Appendix VIII. The Tables of Dolls Calculation Using COPRAS

Transactions Criteria Analysis

Based on Data of 2015

Alternatives														Normalised matrix				
Transactions				UK	France	Germany	Sweden							A1	A2	A3	A4	Control
Economic Criteria	Mean	Weight	+/-	A1	A2	A3	A4		sum									
C1 Gross domestic product	4.3614	0.0757	+	2.3000	1.1000	1.7000	4.5000		9.6000					0.0181	0.0087	0.0134	0.0355	0.0757
C2 Taxes	4.8795	0.0847	+	11306.0515	5712.3465	4226.5321	11809.1318		33054.0620					0.0290	0.0146	0.0108	0.0303	0.0847
C3 Government bonds yields	4.3193	0.0750	-	1.7900	0.8400	0.5000	0.7200		3.8500					0.0349	0.0164	0.0097	0.0140	0.0750
C4 Alternative investments	3.9880	0.0692	-	3.7857	3.9167	3.8182	4.4762		15.9968					0.0164	0.0169	0.0165	0.0194	0.0692
C5 International trade	3.4940	0.0607	+	0.9500	0.9800	1.2100	1.1200		4.2600					0.0135	0.0140	0.0172	0.0159	0.0607
C6 Foreign direct investment	3.8795	0.0673	+	21707.8402	9493.9440	8861.4875	29401.4344		69464.7061					0.0210	0.0092	0.0086	0.0285	0.0673
C7 Commercial property value maximisation	4.4940	0.0780	+	4.3929	4.7500	4.8182	4.1429		18.1039					0.0189	0.0205	0.0208	0.0179	0.0780
C8 Return on commercial property	4.3735	0.0759	+	0.1466	0.1125	0.0968	0.1264		0.4823					0.0231	0.0177	0.0152	0.0199	0.0759
C9 Debt interest rate	4.9277	0.0855	-	4.5179	5.3750	4.5682	5.5952		20.0563					0.0193	0.0229	0.0195	0.0239	0.0855
Interaction between commercial property market cycle and credit cycle	4.4096	0.0765	+	4.2143	5.0833	4.2045	4.5000		18.0022					0.0179	0.0216	0.0179	0.0191	0.0765
Interaction between commercial property market cycle and development cycle	4.4458	0.0772	+	4.4464	5.2083	4.0000	4.4762		18.1310					0.0189	0.0222	0.0170	0.0191	0.0772
C12 Commercial building time frame	3.8072	0.0661	-	3.9464	3.7500	3.7273	3.7381		15.1618					0.0172	0.0163	0.0162	0.0163	0.0661
C13 Commercial property capital renewals	3.6506	0.0634	-	3.5714	3.9167	3.6136	3.6429		14.7446					0.0153	0.0168	0.0155	0.0157	0.0634
C14 Renewable resources	2.5783	0.0448	+	2.5179	2.2500	2.8182	2.5952		10.1813					0.0111	0.0099	0.0124	0.0114	0.0448
	57.6084	1.0000																1.0000
								Sum of +ve weighted values:						0.1716	0.1383	0.1334	0.1975	
								Sum of -ve weighted values:						0.1031	0.0894	0.0775	0.0892	
								S-min x sum of s-j values:						0.0278				
								S-min / S-j :						0.7522	0.8670	1.0000	0.8690	
								Sum of S-min / S-j values:						3.4882				
								Qj =						0.2491	0.2276	0.2363	0.2870	
								Nj=						86.7705	79.2964	82.3368	100.0000	
Environmental Criteria																		
C15 Environmental taxes	3.3735	0.3333	+	983.1924	714.6302	715.0833	1018.6917		3431.5975					0.0955	0.0694	0.0695	0.0990	0.3333
C16 Environmental protection expenditure	3.1386	0.3101	+	3.3214	2.4167	3.1364	3.3095		12.1840					0.0845	0.0615	0.0798	0.0842	0.3101
C17 Environmental benefits of sustainable building	3.6084	0.3565	+	3.4643	3.2500	3.7045	3.9048		14.3236					0.0862	0.0809	0.0922	0.0972	0.3565
	10.1205	1.0000																1.0000
								Sum of +ve weighted values:						0.2663	0.2118	0.2415	0.2804	
								Sum of -ve weighted values:						0.0000	0.0000	0.0000	0.0000	
								S-min x sum of s-j values:						0.0000				
								S-min / S-j :						#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
								Sum of S-min / S-j values:						#DIV/0!				
								Qj =						0.2663	0.2118	0.2415	0.2804	
								Nj=						94.9678	75.5482	86.1325	100.0000	
Social Criteria																		
C18 GDP per capita	4.0060	0.2276	+	40274.2860	33079.9443	37548.6759	46083.7530		156986.6592					0.0584	0.0480	0.0544	0.0668	0.2276
C19 Unemployment	3.6084	0.2050	-	0.0530	0.1040	0.0460	0.0740		0.2770					0.0392	0.0770	0.0340	0.0548	0.2050
C20 Number of employed persons	4.3012	0.2444	+	0.4685	0.4200	0.4926	0.4991		1.8803					0.0609	0.0546	0.0640	0.0649	0.2444
C21 Social protection expenditure	2.7952	0.1588	+	6484.1601	8038.4265	7134.2484	9401.0856		31057.9205					0.0332	0.0411	0.0365	0.0481	0.1588
Social responsibility of commercial property business	2.8916	0.1643	-	2.9464	3.4167	2.5227	2.9048		11.7906					0.0411	0.0476	0.0351	0.0405	0.1643
	17.6024	1.0000																1.0000
								Sum of +ve weighted values:						0.1524	0.1436	0.1549	0.1797	
								Sum of -ve weighted values:						0.0803	0.1246	0.0692	0.0952	
								S-min x sum of s-j values:						0.0255				
								S-min / S-j :						0.8619	0.5554	1.0000	0.7265	
								Sum of S-min / S-j values:						3.1439				
								Qj =						0.2537	0.2089	0.2724	0.2651	
								Nj=						93.1251	76.6847	100.0000	97.3138	
Emotional Criteria																		
C23 Predictive agents	4.4337	0.2435	+	3.7321	5.3333	4.2500	5.0476		18.3631					0.0495	0.0707	0.0563	0.0669	0.2435
C24 Investors' expectations	4.9398	0.2713	+	4.7321	5.1250	5.1136	4.9286		19.8994					0.0645	0.0699	0.0697	0.0672	0.2713
C25 Sellers' speculative activity	4.7108	0.2587	+	4.0714	5.5000	4.4773	5.3571		19.4058					0.0543	0.0733	0.0597	0.0714	0.2587
C26 Human tendency to forget economy busts	4.1265	0.2266	+	3.7321	4.7917	3.8182	4.5952		16.9372					0.0499	0.0641	0.0511	0.0615	0.2266
	18.2108	1.0000																1.0000
								Sum of +ve weighted values:						0.2182	0.2780	0.2368	0.2670	
								Sum of -ve weighted values:						0.0000	0.0000	0.0000	0.0000	
								S-min x sum of s-j values:						0.0000				
								S-min / S-j :						#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
								Sum of S-min / S-j values:						#DIV/0!				
								Qj =						0.2182	0.2780	0.2368	0.2670	
								Nj=						78.4878	100.0000	85.1884	96.0438	
Legal&Regulatory																		
C27 Built environment planning policy	4.5542	0.3091	-	4.5714	5.0417	4.0455	4.7857		18.4443					0.0766	0.0845	0.0678	0.0802	0.3091
C28 Regulation of properties valuation standards	3.8012	0.2580	-	3.9643	3.3750	3.9773	3.6429		14.9594					0.0684	0.0582	0.0686	0.0628	0.2580
C29 Regulation of property accounting standards	3.3855	0.2298	-	3.5000	2.7500	3.4545	3.5238		13.2284					0.0608	0.0478	0.0600	0.0612	0.2298
C30 Green leases regulation	2.9940	0.2032	-	3.0179	2.7917	2.9545	3.1190		11.8831					0.0516	0.0477	0.0505	0.0533	0.2032
	14.7349	1.0000		0.0000	0.0000	0.0000	0.0000	Control										1.0000
								Sum of +ve weighted values:						0.0000	0.0000	0.0000	0.0000	
								Sum of -ve weighted values:						0.2574	0.2382	0.2469	0.2576	
								S-min x sum of s-j values:						0.2382				
								S-min / S-j :						0.9255	1.0000	0.9647	0.9248	
								Sum of S-min / S-j values:						3.8150				
								Qj =						0.2426	0.2621	0.2529	0.2424	
								Nj=						92.5488	100.0000	96.4704	92.4799	

Rentals Criteria Analysis

Based on Data of 2015

					Alternatives										
Rentals					UK	France	Germany	Sweden			Normalised matrix				
Economic Criteria		Mean	Weight +/-		A1	A2	A3	A4		sum	A1	A2	A3	A4	Control
C1	Gross domestic product	4.3408	0.0838 +		2.3000	1.1000	1.7000	4.5000		9.6000	0.0201	0.0096	0.0148	0.0393	0.0838
C2	Taxes	4.3743	0.0844 +		11306.0515	5712.3465	4226.5321	11809.1318		33054.0620	0.0289	0.0146	0.0108	0.0302	0.0844
C3	Government bonds yields	3.3073	0.0638 -		1.7900	0.8400	0.5000	0.7200		3.8500	0.0297	0.0139	0.0083	0.0119	0.0638
C4	Alternative investments	3.1620	0.0610 -		3.0806	3.1923	3.3556	3.0652		12.6937	0.0148	0.0153	0.0161	0.0147	0.0610
C5	International trade	3.5028	0.0676 +		0.9500	0.9800	1.2100	1.1200		4.2600	0.0151	0.0156	0.0192	0.0178	0.0676
C6	Foreign direct investment	3.5642	0.0688 +		21707.8402	9493.9440	8861.4875	29401.4344		69464.7061	0.0215	0.0094	0.0088	0.0291	0.0688
C7	Commercial property value maximisation	4.1006	0.0791 +		4.2097	4.3462	4.4000	3.5217		16.4776	0.0202	0.0209	0.0211	0.0169	0.0791
C8	Return on commercial property	3.8547	0.0744 +		0.1466	0.1125	0.0968	0.1264		0.4823	0.0226	0.0174	0.0149	0.0195	0.0744
C9	Debt interest rate	3.7151	0.0717 -		3.6290	3.6538	3.6000	3.9783		14.8611	0.0175	0.0176	0.0174	0.0192	0.0717
C10	Interaction between commercial property market cycle and credit cycle	3.9665	0.0766 +		4.0000	4.5385	3.9111	3.6522		16.1017	0.0190	0.0216	0.0186	0.0174	0.0766
C11	Interaction between commercial property market cycle and development cycle	4.2458	0.0819 +		4.3710	4.7692	3.9556	4.0652		17.1610	0.0209	0.0228	0.0189	0.0194	0.0819
C12	Commercial building time frame	3.6648	0.0707 -		4.0968	3.5385	3.5111	3.3043		14.4507	0.0201	0.0173	0.0172	0.0162	0.0707
C13	Commercial property capital renewals	3.5140	0.0678 -		3.3871	3.5385	3.5778	3.6087		14.1120	0.0163	0.0170	0.0172	0.0173	0.0678
C14	Renewable resources	2.4972	0.0482 +		2.6129	2.1154	2.8000	2.2609		9.7892	0.0129	0.0104	0.0138	0.0111	0.0482
		51.8101	1.0000												1.0000
								Sum of +ve weighted values:			0.1811	0.1421	0.1410	0.2007	
								Sum of -ve weighted values:			0.0983	0.0812	0.0762	0.0794	
								S-min x sum of s-j values:			0.0255				
								S-min / S-j :			0.7747	0.9377	1.0000	0.9595	
								Sum of S-min / S-j values:			3.6719				
								Qj =			0.2518	0.2277	0.2322	0.2882	
								Nj=			87.3694	79.0119	80.5707	100.0000	
	Environmental Criteria														
C15	Environmental taxes	3.0670	0.3245 +		983.1924	714.6302	715.0833	1018.6917		3431.5975	0.0930	0.0676	0.0676	0.0963	0.3245
C16	Environmental protection expenditure	2.8547	0.3020 +		2.9032	2.8077	2.7778	2.8913		11.3800	0.0770	0.0745	0.0737	0.0767	0.3020
C17	Environmental benefits of sustainable building	3.5307	0.3735 +		3.5000	3.2692	3.5556	3.6957		14.0204	0.0932	0.0871	0.0947	0.0985	0.3735
		9.4525	1.0000												1.0000
								Sum of +ve weighted values:			0.2633	0.2292	0.2361	0.2715	
								Sum of -ve weighted values:			0.0000	0.0000	0.0000	0.0000	
								S-min x sum of s-j values:			0.0000				
								S-min / S-j :			#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
								Sum of S-min / S-j values:			#DIV/0!				
								Qj =			0.2633	0.2292	0.2361	0.2715	
								Nj=			96.9605	84.4096	86.9425	100.0000	
	Social Criteria														
C18	GDP per capita	4.0223	0.2235 +		40274.2860	33079.9443	37548.6759	46083.7530		156986.6592	0.0573	0.0471	0.0535	0.0656	0.2235
C19	Unemployment	3.9050	0.2170 -		0.0530	0.1040	0.0460	0.0740		0.2770	0.0415	0.0815	0.0360	0.0580	0.2170
C20	Number of employed persons	4.4134	0.2453 +		0.4685	0.4200	0.4926	0.4991		1.8803	0.0611	0.0548	0.0643	0.0651	0.2453
C21	Social protection expenditure	2.8492	0.1583 +		6484.1601	8038.4265	7134.2484	9401.0856		31057.9205	0.0331	0.0410	0.0364	0.0479	0.1583
C22	Social responsibility of commercial property business	2.8045	0.1559 -		2.9194	2.9231	2.6667	2.7174		11.2265	0.0405	0.0406	0.0370	0.0377	0.1559
		17.9944	1.0000												1.0000
								Sum of +ve weighted values:			0.1515	0.1429	0.1541	0.1787	
								Sum of -ve weighted values:			0.0821	0.1221	0.0731	0.0957	
								S-min x sum of s-j values:			0.0272				
								S-min / S-j :			0.8904	0.5986	1.0000	0.7634	
								Sum of S-min / S-j values:			3.2524				
								Qj =			0.2536	0.2115	0.2687	0.2662	
								Nj=			94.3643	78.6975	100.0000	99.0442	
	Emotional Criteria														
C23	Predictive agents	3.8994	0.2406 +		3.5161	4.7308	3.6889	4.1522		16.0880	0.0526	0.0708	0.0552	0.0621	0.2406
C24	Investors' expectations	4.5084	0.2782 +		4.1613	5.2692	4.6889	4.3696		18.4890	0.0626	0.0793	0.0705	0.0657	0.2782
C25	Sellers' speculative activity	4.1173	0.2541 +		3.5968	5.1538	4.3556	4.0000		17.1062	0.0534	0.0765	0.0647	0.0594	0.2541
C26	Human tendency to forget economy busts	3.6816	0.2272 +		3.4516	4.0000	3.6444	3.8478		14.9439	0.0525	0.0608	0.0554	0.0585	0.2272
		16.2067	1.0000												1.0000
								Sum of +ve weighted values:			0.2211	0.2874	0.2458	0.2457	
								Sum of -ve weighted values:			0.0000	0.0000	0.0000	0.0000	
								S-min x sum of s-j values:			0.0000				
								S-min / S-j :			#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
								Sum of S-min / S-j values:			#DIV/0!				
								Qj =			0.2211	0.2874	0.2458	0.2457	
								Nj=			76.9306	100.0000	85.5332	85.5107	
	Legal&Regulatory														
C27	Built environment planning policy	4.3520	0.3083 -		4.2419	5.1538	3.6000	4.7826		17.7784	0.0736	0.0894	0.0624	0.0829	0.3083
C28	Regulation of properties valuation standards	3.3631	0.2382 -		3.6935	2.8077	3.5333	3.0652		13.0998	0.0672	0.0511	0.0643	0.0557	0.2382
C29	Regulation of property accounting standards	3.1173	0.2208 -		3.5161	2.5385	3.0000	3.0217		12.0763	0.0643	0.0464	0.0549	0.0553	0.2208
C30	Green leases regulation	3.2849	0.2327 -		3.1452	3.3846	2.7333	3.9565		13.2196	0.0554	0.0596	0.0481	0.0696	0.2327
		14.1173	1.0000	Control	0.0000	0.0000	0.0000	0.0000		0.0000					1.0000
								Sum of +ve weighted values:			0.0000	0.0000	0.0000	0.0000	
								Sum of -ve weighted values:			0.2604	0.2464	0.2296	0.2636	
								S-min x sum of s-j values:			0.2296				
								S-min / S-j :			0.8820	0.9319	1.0000	0.8713	
								Sum of S-min / S-j values:			3.6852				
								Qj =			0.2393	0.2529	0.2714	0.2364	
								Nj=			88.1975	93.1939	100.0000	87.1301	

Transactions Criteria Analysis

Based on Data of 2016

Alternatives														
Transactions					UK	France	Germany	Sweden	Normalised matrix					
Economic Criteria	Mean	Weight	+/-		A1	A2	A3	A4	sum	A1	A2	A3	A4	Control
C1 Gross domestic product	4.3614	0.0757	+		1.8000	1.1000	2.2000	2.7000	7.8000	0.0175	0.0107	0.0214	0.0262	0.0757
C2 Taxes	4.8795	0.0847	+		12973.5455	5845.6093	4293.8128	12435.8226	35548.7902	0.0309	0.0139	0.0102	0.0296	0.0847
C3 Government bonds yields	4.3193	0.0750	-		1.2200	0.4700	0.0900	0.5400	2.3200	0.0394	0.0152	0.0029	0.0175	0.0750
C4 Alternative investments	3.9880	0.0692	-		3.7857	3.9167	3.8182	4.4762	15.9968	0.0164	0.0169	0.0165	0.0194	0.0692
C5 International trade	3.4940	0.0607	+		0.9500	0.9700	1.2000	1.1100	4.2300	0.0136	0.0139	0.0172	0.0159	0.0607
C6 Foreign direct investment	3.8795	0.0673	+		21431.5164	10057.8464	8920.6681	28961.3610	69371.3919	0.0208	0.0098	0.0087	0.0281	0.0673
C7 Commercial property value maximisation	4.4940	0.0780	+		4.3929	4.7500	4.8182	4.1429	18.1039	0.0189	0.0205	0.0208	0.0179	0.0780
C8 Return on commercial property	4.3735	0.0759	+		0.0414	0.0819	0.0786	0.1214	0.3233	0.0097	0.0192	0.0185	0.0285	0.0759
C9 Debt interest rate	4.9277	0.0855	-		4.5179	5.3750	4.5682	5.5952	20.0563	0.0193	0.0229	0.0195	0.0239	0.0855
Interaction between commercial property market cycle and credit cycle	4.4096	0.0765	+		4.2143	5.0833	4.2045	4.5000	18.0022	0.0179	0.0216	0.0179	0.0191	0.0765
Interaction between commercial property market cycle and development cycle	4.4458	0.0772	+		4.4464	5.2083	4.0000	4.4762	18.1310	0.0189	0.0222	0.0170	0.0191	0.0772
C12 Commercial building time frame	3.8072	0.0661	-		3.9464	3.7500	3.7273	3.7381	15.1618	0.0172	0.0163	0.0162	0.0163	0.0661
C13 Commercial property capital renewals	3.6506	0.0634	-		3.5714	3.9167	3.6136	3.6429	14.7446	0.0153	0.0168	0.0155	0.0157	0.0634
C14 Renewable resources	2.5783	0.0448	+		2.5179	2.2500	2.8182	2.5952	10.1813	0.0111	0.0099	0.0124	0.0114	0.0448
	57.6084	1.0000												1.0000
								Sum of +ve weighted values:		0.1594	0.1416	0.1440	0.1958	
								Sum of -ve weighted values:		0.1076	0.0882	0.0707	0.0926	
								S-min x sum of s-j values:		0.0254				
								S-min / S-j :		0.6568	0.8011	1.0000	0.7631	
								Sum of S-min / S-j values:		3.2210				
								Qj =		0.2326	0.2310	0.2555	0.2809	
								Nj=		82.8061	82.2225	90.9461	100.0000	
Environmental Criteria														
C15 Environmental taxes	3.3735	0.3333	+		891.2064	752.2391	711.2688	1053.2994	3408.0136	0.0872	0.0736	0.0696	0.1030	0.3333
C16 Environmental protection expenditure	3.1386	0.3101	+		3.3214	2.4167	3.1364	3.3095	12.1840	0.0845	0.0615	0.0798	0.0842	0.3101
C17 Environmental benefits of sustainable building	3.6084	0.3565	+		3.4643	3.2500	3.7045	3.9048	14.3236	0.0862	0.0809	0.0922	0.0972	0.3565
	10.1205	1.0000												1.0000
								Sum of +ve weighted values:		0.2579	0.2160	0.2416	0.2845	
								Sum of -ve weighted values:		0.0000	0.0000	0.0000	0.0000	
								S-min x sum of s-j values:		0.0000				
								S-min / S-j :		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
								Sum of S-min / S-j values:		#DIV/0!				
								Qj =		0.2579	0.2160	0.2416	0.2845	
								Nj=		90.6786	75.9294	84.9381	100.0000	
Social Criteria														
C18 GDP per capita	4.0060	0.2276	+		36760.7486	33526.1546	38451.1555	47015.1965	155753.2552	0.0537	0.0490	0.0562	0.0687	0.2276
C19 Unemployment	3.6084	0.2050	-		0.0490	0.1010	0.0410	0.0690	0.2600	0.0386	0.0796	0.0323	0.0544	0.2050
C20 Number of employed persons	4.3012	0.2444	+		0.4698	0.4192	0.4958	0.4997	1.8846	0.0609	0.0544	0.0643	0.0648	0.2444
C21 Social protection expenditure	2.7952	0.1588	+		5808.1983	8213.9079	7421.0730	9732.1457	31175.3248	0.0296	0.0418	0.0378	0.0496	0.1588
Social responsibility of commercial property business	2.8916	0.1643	-		2.9464	3.4167	2.5227	2.9048	11.7906	0.0411	0.0476	0.0351	0.0405	0.1643
	17.6024	1.0000												
								Sum of +ve weighted values:		0.1442	0.1452	0.1583	0.1831	
								Sum of -ve weighted values:		0.0797	0.1272	0.0675	0.0949	
								S-min x sum of s-j values:		0.0249				
								S-min / S-j :		0.8468	0.5303	1.0000	0.7112	
								Sum of S-min / S-j values:		3.0883				
								Qj =		0.2455	0.2086	0.2778	0.2681	
								Nj=		88.3488	75.0785	100.0000	96.4977	
Emotional Criteria														
C23 Predictive agents	4.4337	0.2435	+		3.7321	5.3333	4.2500	5.0476	18.3631	0.0495	0.0707	0.0563	0.0669	0.2435
C24 Investors' expectations	4.9398	0.2713	+		4.7321	5.1250	5.1136	4.9286	19.8994	0.0645	0.0699	0.0697	0.0672	0.2713
C25 Sellers' speculative activity	4.7108	0.2587	+		4.0714	5.5000	4.4773	5.3571	19.4058	0.0543	0.0733	0.0597	0.0714	0.2587
C26 Human tendency to forget economy busts	4.1265	0.2266	+		3.7321	4.7917	3.8182	4.5952	16.9372	0.0499	0.0641	0.0511	0.0615	0.2266
	18.2108	1.0000												
								Sum of +ve weighted values:		0.2182	0.2780	0.2368	0.2670	
								Sum of -ve weighted values:		0.0000	0.0000	0.0000	0.0000	
								S-min x sum of s-j values:		0.0000				
								S-min / S-j :		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
								Sum of S-min / S-j values:		#DIV/0!				
								Qj =		0.2182	0.2780	0.2368	0.2670	
								Nj=		78.4878	100.0000	85.1884	96.0438	
Legal&Regulatory														
C27 Built environment planning policy	4.5542	0.3091	-		4.5714	5.0417	4.0455	4.7857	18.4443	0.0766	0.0845	0.0678	0.0802	0.3091
C28 Regulation of properties valuation standards	3.8012	0.2580	-		3.9643	3.3750	3.9773	3.6429	14.9594	0.0684	0.0582	0.0686	0.0628	0.2580
C29 Regulation of property accounting standards	3.3855	0.2298	-		3.5000	2.7500	3.4545	3.5238	13.2284	0.0608	0.0478	0.0600	0.0612	0.2298
C30 Green leases regulation	2.9940	0.2032	-		3.0179	2.7917	2.9545	3.1190	11.8831	0.0516	0.0477	0.0505	0.0533	0.2032
	14.7349	1.0000			0.0000	0.0000	0.0000	0.0000	Control					7.0000
								Sum of +ve weighted values:		0.0000	0.0000	0.0000	0.0000	
								Sum of -ve weighted values:		0.2574	0.2382	0.2469	0.2576	
								S-min x sum of s-j values:		0.2382				
								S-min / S-j :		0.9255	1.0000	0.9647	0.9248	
								Sum of S-min / S-j values:		3.8150				
								Qj =		0.2426	0.2621	0.2529	0.2424	
								Nj=		92.5488	100.0000	96.4704	92.4799	

Rentals Criteria Analysis

Based on Data of 2016

			Alternatives												
			UK		France		Germany		Sweden		Normalised matrix				
Rentals			A1	A2	A3	A4	sum			A1	A2	A3	A4	Control	
Economic Criteria	Mean	Weight +/-													
C1 Gross domestic product	4.3408	0.0838 +	1.8000	1.1000	2.2000	2.7000	7.8000			0.0193	0.0118	0.0236	0.0290	0.0838	
C2 Taxes	4.3743	0.0844 +	12973.5455	5845.6093	4293.8128	12435.8226	35548.7902			0.0308	0.0139	0.0102	0.0295	0.0844	
C3 Government bonds yields	3.3073	0.0638 -	1.2200	0.4700	0.0900	0.5400	2.3200			0.0336	0.0129	0.0025	0.0149	0.0638	
C4 Alternative investments	3.1620	0.0610 -	3.0806	3.1923	3.3556	3.0652	12.6937			0.0148	0.0153	0.0161	0.0147	0.0610	
C5 International trade	3.5028	0.0676 +	0.9500	0.9700	1.2000	1.1100	4.2300			0.0152	0.0155	0.0192	0.0177	0.0676	
C6 Foreign direct investment	3.5642	0.0688 +	21431.5164	10057.8464	8920.6681	28961.3610	69371.3919			0.0213	0.0100	0.0088	0.0287	0.0688	
C7 Commercial property value maximisation	4.1006	0.0791 +	4.2097	4.3462	4.4000	3.5217	16.4776			0.0202	0.0209	0.0211	0.0169	0.0791	
C8 Return on commercial property	3.8547	0.0744 +	0.0414	0.0819	0.0786	0.1214	0.3233			0.0095	0.0188	0.0181	0.0279	0.0744	
C9 Debt interest rate	3.7151	0.0717 -	3.6290	3.6538	3.6000	3.9783	14.8611			0.0175	0.0176	0.0174	0.0192	0.0717	
Interaction between commercial property market cycle and credit cycle	3.9665	0.0766 +	4.0000	4.5385	3.9111	3.6522	16.1017			0.0190	0.0216	0.0186	0.0174	0.0766	
Interaction between commercial property market cycle and development cycle	4.2458	0.0819 +	4.3710	4.7692	3.9556	4.0652	17.1610			0.0209	0.0228	0.0189	0.0194	0.0819	
C12 Commercial building time frame	3.6648	0.0707 -	4.0968	3.5385	3.5111	3.3043	14.4507			0.0201	0.0173	0.0172	0.0162	0.0707	
C13 Commercial property capital renewals	3.5140	0.0678 -	3.3871	3.5385	3.5778	3.6087	14.1120			0.0163	0.0170	0.0172	0.0173	0.0678	
C14 Renewable resources	2.4972	0.0482 +	2.6129	2.1154	2.8000	2.2609	9.7892			0.0129	0.0104	0.0138	0.0111	0.0482	
	51.8101	1.0000												1.0000	
							Sum of +ve weighted values:			0.1691	0.1457	0.1524	0.1978		
							Sum of -ve weighted values:			0.1022	0.0802	0.0704	0.0823		
							S-min x sum of s-j values:			0.0236					
							S-min / S-j :			0.6883	0.8769	1.0000	0.8548		
							Sum of S-min / S-j values:			3.4201					
							Qj =			0.2365	0.2316	0.2503	0.2815		
							Nj=			84.0198	82.2620	88.9250	100.0000		
Environmental Criteria															
C15 Environmental taxes	3.0670	0.3245 +	891.2064	752.2391	711.2688	1053.2994	3408.0136			0.0848	0.0716	0.0677	0.1003	0.3245	
C16 Environmental protection expenditure	2.8547	0.3020 +	2.9032	2.8077	2.7778	2.8913	11.3800			0.0770	0.0745	0.0737	0.0767	0.3020	
C17 Environmental benefits of sustainable building	3.5307	0.3735 +	3.5000	3.2692	3.5556	3.6957	14.0204			0.0932	0.0871	0.0947	0.0985	0.3735	
	9.4525	1.0000												1.0000	
							Sum of +ve weighted values:			0.2551	0.2332	0.2362	0.2755		
							Sum of -ve weighted values:			0.0000	0.0000	0.0000	0.0000		
							S-min x sum of s-j values:			0.0000					
							S-min / S-j :			#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!		
							Sum of S-min / S-j values:			#DIV/0!					
							Qj =			0.2551	0.2332	0.2362	0.2755		
							Nj=			92.6204	84.6653	85.7302	100.0000		
Social Criteria															
C18 GDP per capita	4.0223	0.2235 +	36760.7486	33526.1546	38451.1555	47015.1965	155753.2552			0.0528	0.0481	0.0552	0.0675	0.2235	
C19 Unemployment	3.9050	0.2170 -	0.0490	0.1010	0.0410	0.0690	0.2600			0.0409	0.0843	0.0342	0.0576	0.2170	
C20 Number of employed persons	4.4134	0.2453 +	0.4698	0.4192	0.4958	0.4997	1.8846			0.0611	0.0546	0.0645	0.0650	0.2453	
C21 Social protection expenditure	2.8492	0.1583 +	5808.1983	8213.9079	7421.0730	9732.1457	31175.3248			0.0295	0.0417	0.0377	0.0494	0.1583	
Social responsibility of commercial property business	2.8045	0.1559 -	2.9194	2.9231	2.6667	2.7174	11.2265			0.0405	0.0406	0.0370	0.0377	0.1559	
	17.9944	1.0000												1.0000	
							Sum of +ve weighted values:			0.1434	0.1444	0.1574	0.1819		
							Sum of -ve weighted values:			0.0814	0.1249	0.0712	0.0953		
							S-min x sum of s-j values:			0.0266					
							S-min / S-j :			0.8749	0.5705	1.0000	0.7474		
							Sum of S-min / S-j values:			3.1928					
							Qj =			0.2456	0.2110	0.2742	0.2692		
							Nj=			89.5684	76.9635	100.0000	98.1944		
Emotional Criteria															
C23 Predictive agents	3.8994	0.2406 +	3.5161	4.7308	3.6889	4.1522	16.0880			0.0526	0.0708	0.0552	0.0621	0.2406	
C24 Investors' expectations	4.5084	0.2782 +	4.1613	5.2692	4.6889	4.3696	18.4890			0.0626	0.0793	0.0705	0.0657	0.2782	
C25 Sellers' speculative activity	4.1173	0.2541 +	3.5968	5.1538	4.3556	4.0000	17.1062			0.0534	0.0765	0.0647	0.0594	0.2541	
C26 Human tendency to forget economy busts	3.6816	0.2272 +	3.4516	4.0000	3.6444	3.8478	14.9439			0.0525	0.0608	0.0554	0.0585	0.2272	
	16.2067	1.0000												1.0000	
							Sum of +ve weighted values:			0.2211	0.2874	0.2458	0.2457		
							Sum of -ve weighted values:			0.0000	0.0000	0.0000	0.0000		
							S-min x sum of s-j values:			0.0000					
							S-min / S-j :			#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!		
							Sum of S-min / S-j values:			#DIV/0!					
							Qj =			0.2211	0.2874	0.2458	0.2457		
							Nj=			76.9306	100.0000	85.5332	85.5107		
Legal&Regulatory															
C27 Built environment planning policy	4.3520	0.3083 -	4.2419	5.1538	3.6000	4.7826	17.7784			0.0736	0.0894	0.0624	0.0829	0.3083	
C28 Regulation of properties valuation standards	3.3631	0.2382 -	3.6935	2.8077	3.5333	3.0652	13.0998			0.0672	0.0511	0.0643	0.0557	0.2382	
C29 Regulation of property accounting standards	3.1173	0.2208 -	3.5161	2.5385	3.0000	3.0217	12.0763			0.0643	0.0464	0.0549	0.0553	0.2208	
C30 Green leases regulation	3.2849	0.2327 -	3.1452	3.3846	2.7333	3.9565	13.2196			0.0554	0.0596	0.0481	0.0696	0.2327	
	14.1173	1.0000	Control	0.0000	0.0000	0.0000	0.0000							1.0000	
							Sum of +ve weighted values:			0.0000	0.0000	0.0000	0.0000		
							Sum of -ve weighted values:			0.2604	0.2464	0.2296	0.2636		
							S-min x sum of s-j values:			0.2296					
							S-min / S-j :			0.8820	0.9319	1.0000	0.8713		
							Sum of S-min / S-j values:			3.6852					
							Qj =			0.2393	0.2529	0.2714	0.2364		
							Nj=			88.1975	93.1939	100.0000	87.1301		

Transactions Criteria Analysis

Based on Data of 2017

		Alternatives														Normalised matrix						
Transactions					UK	France	Germany	Sweden							A1	A2	A3	A4	Control			
Economic Criteria		Mean	Weight	+/-	A1	A2	A3	A4			sum											
C1	Gross domestic product	4.3614	0.0757	+		1.8000	2.3000	2.2000	2.1000		8.4000				0.0162	0.0207	0.0198	0.0189	0.0757			
C2	Taxes	4.8795	0.0847	+		12057.8502	5889.5319	4370.9498	13005.1036		35323.4354				0.0289	0.0141	0.0105	0.0312	0.0847			
C3	Government bonds yields	4.3193	0.0750	-		1.1800	0.8100	0.3200	0.6500		2.9600				0.0299	0.0205	0.0081	0.0165	0.0750			
C4	Alternative investments	3.9880	0.0692	-		3.7857	3.9167	3.8182	4.4762		15.9968				0.0164	0.0169	0.0165	0.0194	0.0692			
C5	International trade	3.4940	0.0607	+		0.9600	0.9700	1.1900	1.0900		4.2100				0.0138	0.0140	0.0171	0.0157	0.0607			
C6	Foreign direct investment	3.8795	0.0673	+		20416.9009	10924.9253	9611.0082	29620.8249		70573.6593				0.0195	0.0104	0.0092	0.0283	0.0673			
C7	Commercial property value maximisation	4.4940	0.0780	+		4.3929	4.7500	4.8182	4.1429		18.1039				0.0189	0.0205	0.0208	0.0179	0.0780			
C8	Return on commercial property	4.3735	0.0759	+		0.1140	0.0917	0.1071	0.1105		0.4233				0.0204	0.0164	0.0192	0.0198	0.0759			
C9	Debt interest rate	4.9277	0.0855	-		4.5179	5.3750	4.5682	5.5952		20.0563				0.0193	0.0229	0.0195	0.0239	0.0855			
Interaction between commercial property market cycle and credit cycle		4.4096	0.0765	+		4.2143	5.0833	4.2045	4.5000		18.0022				0.0179	0.0216	0.0179	0.0191	0.0765			
Interaction between commercial property market cycle and development cycle		4.4458	0.0772	+		4.4464	5.2083	4.0000	4.4762		18.1310				0.0189	0.0222	0.0170	0.0191	0.0772			
C12	Commercial building time frame	3.8072	0.0661	-		3.9464	3.7500	3.7273	3.7381		15.1618				0.0172	0.0163	0.0162	0.0163	0.0661			
C13	Commercial property capital renewals	3.6506	0.0634	-		3.5714	3.9167	3.6136	3.6429		14.7446				0.0153	0.0168	0.0155	0.0157	0.0634			
C14	Renewable resources	2.5783	0.0448	+		2.5179	2.2500	2.8182	2.5952		10.1813				0.0111	0.0099	0.0124	0.0114	0.0448			
		57.6084	1.0000																1.0000			

Rentals Criteria Analysis

Based on Data of 2017

Appendix IX. The Tables of Dolls Calculation Using TOPSIS

Transactions Criteria Analysis

Based on Data of 2015

				Alternatives						
	Transactions			UK	France	Germany	Sweden			
	Economic Criteria	Mean	Weight +/-	A1	A2	A3	A4		Sum of squared values	Square root of sum of squared values
C1	Gross domestic product	4.3614	0.0757 +	2.3000	1.1000	1.7000	4.5000		29.6400	5.4443
C2	Taxes	4.8795	0.0847 +	11306.0515	5712.3465	4226.5321	11809.1318		317776871.1035	17826.2972
C3	Government bonds yields	4.3193	0.0750 -	1.7900	0.8400	0.5000	0.7200		4.6781	2.1629
C4	Alternative investments	3.9880	0.0692 -	3.7857	3.9167	3.8182	4.4762		64.2867	8.0179
C5	International trade	3.4940	0.0607 +	0.9500	0.9800	1.2100	1.1200		4.5814	2.1404
C6	Foreign direct investment	3.8795	0.0673 +	21707.8402	9493.9440	8861.4875	29401.4344		1504335603.5828	38785.7655
C7	Commercial property value maximisation	4.4940	0.0780 +	4.3929	4.7500	4.8182	4.1429		82.2378	9.0685
C8	Return on commercial property	4.3735	0.0759 +	0.1466	0.1125	0.0968	0.1264		0.0595	0.2439
C9	Debt interest rate	4.9277	0.0855 -	4.5179	5.3750	4.5682	5.5952		101.4766	10.0736
C10	Interaction between commercial property market cycle and credit cycle	4.4096	0.0765 +	4.2143	5.0833	4.2045	4.5000		81.5287	9.0293
C11	Interaction between commercial property market cycle and development cycle	4.4458	0.0772 +	4.4464	5.2083	4.0000	4.4762		82.9337	9.1068
C12	Commercial building time frame	3.8072	0.0661 -	3.9464	3.7500	3.7273	3.7381		57.5027	7.5831
C13	Commercial property capital renewals	3.6506	0.0634 -	3.5714	3.9167	3.6136	3.6429		54.4242	7.3773
C14	Renewable resources	2.5783	0.0448 +	2.5179	2.2500	2.8182	2.5952		26.0795	5.1068
		57.6084	1.0000							
	Environmental Criteria									
C15	Environmental taxes	3.3735	0.3333 +	983.1924	714.6302	715.0833	1018.6917		3026440.3897	1739.6667
C16	Environmental protection expenditure	3.1386	0.3101 +	3.3214	2.4167	3.1364	3.3095		37.6619	6.1369
C17	Environmental benefits of sustainable building	3.6084	0.3565 +	3.4643	3.2500	3.7045	3.9048		51.5346	7.1788
		10.1205	1.0000							
	Social Criteria									
C18	GDP per capita	4.0060	0.2276 +	40274.2860	33079.9443	37548.6759	46083.7530		6249916180.6268	79056.4114
C19	Unemployment	3.6084	0.2050 -	0.0530	0.1040	0.0460	0.0740		0.0212	0.1457
C20	Number of employed persons	4.3012	0.2444 +	0.4685	0.4200	0.4926	0.4991		0.8877	0.9422
C21	Social protection expenditure	2.7952	0.1588 +	6484.1601	8038.4265	7134.2484	9401.0856		245938542.7400	15682.4278
C22	Social responsibility of commercial property business	2.8916	0.1643 -	2.9464	3.4167	2.5227	2.9048		35.1568	5.9293
		17.6024	1.0000							
	Emotional Criteria									
C23	Predictive agents	4.4337	0.2435 +	3.7321	5.3333	4.2500	5.0476		85.9143	9.2690
C24	Investors' expectations	4.9398	0.2713 +	4.7321	5.1250	5.1136	4.9286		99.0989	9.9548
C25	Sellers' speculative activity	4.7108	0.2587 +	4.0714	5.5000	4.4773	5.3571		95.5715	9.7761
C26	Human tendency to forget economy busts	4.1265	0.2266 +	3.7321	4.7917	3.8182	4.5952		72.5837	8.5196
		18.2108	1.0000							
	Legal&Regulatory									
C27	Built environment planning policy	4.5542	0.3091 -	4.5714	5.0417	4.0455	4.7857		85.5851	9.2512
C28	Regulation of properties valuation standards	3.8012	0.2580 -	3.9643	3.3750	3.9773	3.6429		56.1953	7.4964
C29	Regulation of property accounting standards	3.3855	0.2298 -	3.5000	2.7500	3.4545	3.5238		44.1636	6.6456
C30	Green leases regulation	2.9940	0.2032 -	3.0179	2.7917	2.9545	3.1190		35.3587	5.9463
		14.7349	1.0000	0.0000	0.0000	0.0000	0.0000			

Transactions					Normalised Matrix					Weighted Matrix			
	Economic Criteria	Mean	Weight	+/-	A1	A2	A3	A4		A1	A2	A3	A4
C1	Gross domestic product	4.3614	0.0757	+	0.4225	0.2020	0.3123	0.8266		0.0320	0.0153	0.0236	0.0626
C2	Taxes	4.8795	0.0847	+	0.6342	0.3204	0.2371	0.6625		0.0537	0.0271	0.0201	0.0561
C3	Government bonds yields	4.3193	0.0750	-	0.8276	0.3884	0.2312	0.3329		0.0621	0.0291	0.0173	0.0250
C4	Alternative investments	3.9880	0.0692	-	0.4722	0.4885	0.4762	0.5583		0.0327	0.0338	0.0330	0.0386
C5	International trade	3.4940	0.0607	+	0.4438	0.4579	0.5653	0.5233		0.0269	0.0278	0.0343	0.0317
C6	Foreign direct investment	3.8795	0.0673	+	0.5597	0.2448	0.2285	0.7580		0.0377	0.0165	0.0154	0.0510
C7	Commercial property value maximisation	4.4940	0.0780	+	0.4844	0.5238	0.5313	0.4568		0.0378	0.0409	0.0414	0.0356
C8	Return on commercial property	4.3735	0.0759	+	0.6010	0.4612	0.3970	0.5181		0.0456	0.0350	0.0301	0.0393
C9	Debt interest rate	4.9277	0.0855	-	0.4485	0.5336	0.4535	0.5554		0.0384	0.0456	0.0388	0.0475
C10	Interaction between commercial property market cycle and credit cycle	4.4096	0.0765	+	0.4667	0.5630	0.4657	0.4984		0.0357	0.0431	0.0356	0.0381
C11	Interaction between commercial property market cycle and development cycle	4.4458	0.0772	+	0.4883	0.5719	0.4392	0.4915		0.0377	0.0441	0.0339	0.0379
C12	Commercial building time frame	3.8072	0.0661	-	0.5204	0.4945	0.4915	0.4930		0.0344	0.0327	0.0325	0.0326
C13	Commercial property capital renewals	3.6506	0.0634	-	0.4841	0.5309	0.4898	0.4938		0.0307	0.0336	0.0310	0.0313
C14	Renewable resources	2.5783	0.0448	+	0.4930	0.4406	0.5518	0.5082		0.0221	0.0197	0.0247	0.0227
		57.6084	1.0000										
	Environmental Criteria												
C15	Environmental taxes	3.3735	0.3333	+	0.5652	0.4108	0.4110	0.5856		0.1884	0.1369	0.1370	0.1952
C16	Environmental protection expenditure	3.1386	0.3101	+	0.5412	0.3938	0.5111	0.5393		0.1678	0.1221	0.1585	0.1672
C17	Environmental benefits of sustainable building	3.6084	0.3565	+	0.4826	0.4527	0.5160	0.5439		0.1721	0.1614	0.1840	0.1939
		10.1205	1.0000										
	Social Criteria												
C18	GDP per capita	4.0060	0.2276	+	0.5094	0.4184	0.4750	0.5829		0.1159	0.0952	0.1081	0.1327
C19	Unemployment	3.6084	0.2050	-	0.3639	0.7140	0.3158	0.5080		0.0746	0.1464	0.0647	0.1041
C20	Number of employed persons	4.3012	0.2444	+	0.4973	0.4458	0.5229	0.5297		0.1215	0.1089	0.1278	0.1294
C21	Social protection expenditure	2.7952	0.1588	+	0.4135	0.5126	0.4549	0.5995		0.0657	0.0814	0.0722	0.0952
C22	Social responsibility of commercial property business	2.8916	0.1643	-	0.4969	0.5762	0.4255	0.4899		0.0816	0.0947	0.0699	0.0805
		17.6024	1.0000										
	Emotional Criteria												
C23	Predictive agents	4.4337	0.2435	+	0.4026	0.5754	0.4585	0.5446		0.0980	0.1401	0.1116	0.1326
C24	Investors' expectations	4.9398	0.2713	+	0.4754	0.5148	0.5137	0.4951		0.1289	0.1396	0.1393	0.1343
C25	Sellers' speculative activity	4.7108	0.2587	+	0.4165	0.5626	0.4580	0.5480		0.1077	0.1455	0.1185	0.1418
C26	Human tendency to forget economy busts	4.1265	0.2266	+	0.4381	0.5624	0.4482	0.5394		0.0993	0.1274	0.1016	0.1222
		18.2108	1.0000										
	Legal&Regulatory												
C27	Built environment planning policy	4.5542	0.3091	-	0.4941	0.5450	0.4373	0.5173		0.1527	0.1684	0.1352	0.1599
C28	Regulation of properties valuation standards	3.8012	0.2580	-	0.5288	0.4502	0.5306	0.4860		0.1364	0.1161	0.1369	0.1254
C29	Regulation of property accounting standards	3.3855	0.2298	-	0.5267	0.4138	0.5198	0.5302		0.1210	0.0951	0.1194	0.1218
C30	Green leases regulation	2.9940	0.2032	-	0.5075	0.4695	0.4969	0.5245		0.1031	0.0954	0.1010	0.1066

Transactions						Calculation of separation measure from positive ideal solution				Calculation of separation measure from negative ideal solution			
		Mean	Weight +/-	A* (positive ideal)	A- (negative)	A1	A2	A3	A4	A1	A2	A3	A4
Economic Criteria													
C1	Gross domestic product	4.3614	0.0757 +	0.0626	0.0153	0.0009	0.0022	0.0015	0.0000	0.0003	0.0000	0.0001	0.0022
C2	Taxes	4.8795	0.0847 +	0.0561	0.0201	0.0000	0.0008	0.0013	0.0000	0.0011	0.0000	0.0000	0.0013
C3	Government bonds yields	4.3193	0.0750 -	0.0173	0.0621	0.0020	0.0001	0.0000	0.0001	0.0000	0.0011	0.0020	0.0014
C4	Alternative investments	3.9880	0.0692 -	0.0327	0.0386	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C5	International trade	3.4940	0.0607 +	0.0343	0.0269	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	0.0001	0.0000
C6	Foreign direct investment	3.8795	0.0673 +	0.0510	0.0154	0.0002	0.0012	0.0013	0.0000	0.0005	0.0000	0.0000	0.0013
C7	Commercial property value maximisation	4.4940	0.0780 +	0.0414	0.0356	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C8	Return on commercial property	4.3735	0.0759 +	0.0456	0.0301	0.0000	0.0001	0.0002	0.0000	0.0002	0.0000	0.0000	0.0001
C9	Debt interest rate	4.9277	0.0855 -	0.0384	0.0475	0.0000	0.0001	0.0000	0.0001	0.0001	0.0000	0.0001	0.0000
Interaction between commercial property market cycle and credit cycle													
C10		4.4096	0.0765 +	0.0431	0.0356	0.0001	0.0000	0.0001	0.0000	0.0000	0.0001	0.0000	0.0000
Interaction between commercial property market cycle and development cycle													
C11		4.4458	0.0772 +	0.0441	0.0339	0.0000	0.0000	0.0001	0.0000	0.0000	0.0001	0.0000	0.0000
C12	Commercial building time frame	3.8072	0.0661 -	0.0325	0.0344	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C13	Commercial property capital renewals	3.6506	0.0634 -	0.0307	0.0336	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C14	Renewable resources	2.5783	0.0448 +	0.0247	0.0197	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		57.6084	1.0000										
				Calculation of relative closeness to A* ideal solution:		0.4552	0.3524	0.4173	0.8154				
Environmental Criteria													
C15	Environmental taxes	3.3735	0.3333 +	0.1952	0.1369	0.0000	0.0034	0.0034	0.0000	0.0026	0.0000	0.0000	0.0034
C16	Environmental protection expenditure	3.1386	0.3101 +	0.1678	0.1221	0.0000	0.0021	0.0001	0.0000	0.0021	0.0000	0.0013	0.0020
C17	Environmental benefits of sustainable building	3.6084	0.3565 +	0.1939	0.1614	0.0005	0.0011	0.0001	0.0000	0.0001	0.0000	0.0005	0.0011
		10.1205	1.0000										
				Calculation of relative closeness to A* ideal solution:		0.7525	0.0000	0.4174	0.9926				
Social Criteria													
C18	GDP per capita	4.0060	0.2276 +	0.1327	0.0952	0.0003	0.0014	0.0006	0.0000	0.0004	0.0000	0.0002	0.0014
C19	Unemployment	3.6084	0.2050 -	0.0647	0.1464	0.0001	0.0007	0.0000	0.0016	0.0052	0.0000	0.0067	0.0018
C20	Number of employed persons	4.3012	0.2444 +	0.1294	0.1089	0.0001	0.0004	0.0000	0.0000	0.0002	0.0000	0.0004	0.0004
C21	Social protection expenditure	2.7952	0.1588 +	0.0952	0.0657	0.0009	0.0002	0.0005	0.0000	0.0000	0.0002	0.0000	0.0009
C22	Social responsibility of commercial property business	2.8916	0.1643 -	0.0699	0.0947	0.0001	0.0006	0.0000	0.0001	0.0002	0.0000	0.0006	0.0002
		17.6024	1.0000										
				Calculation of relative closeness to A* ideal solution:		0.0381	0.0964	0.0337	0.0408	0.0769	0.0157	0.0885	0.0684
Emotional Criteria													
C23	Predictive agents	4.4337	0.2435 +	0.1401	0.0980	0.0018	0.0000	0.0008	0.0001	0.0000	0.0018	0.0002	0.0012
C24	Investors' expectations	4.9398	0.2713 +	0.1396	0.1289	0.0001	0.0000	0.0000	0.0000	0.0000	0.0001	0.0001	0.0000
C25	Sellers' speculative activity	4.7108	0.2587 +	0.1455	0.1077	0.0014	0.0000	0.0007	0.0000	0.0000	0.0014	0.0001	0.0012
C26	Human tendency to forget economy busts	4.1265	0.2266 +	0.1274	0.0993	0.0008	0.0000	0.0007	0.0000	0.0000	0.0008	0.0000	0.0005
		18.2108	1.0000										
				Calculation of relative closeness to A* ideal solution:		0.0641	0.0000	0.0470	0.0112	0.0000	0.0641	0.0203	0.0539
Legal&Regulatory													
C27	Built environment planning policy	4.5542	0.3091 -	0.1352	0.1684	0.0003	0.0011	0.0000	0.0006	0.0002	0.0000	0.0011	0.0001
C28	Regulation of properties valuation standards	3.8012	0.2580 -	0.1161	0.1369	0.0004	0.0000	0.0004	0.0001	0.0000	0.0004	0.0000	0.0001
C29	Regulation of property accounting standards	3.3855	0.2298 -	0.0951	0.1218	0.0007	0.0000	0.0006	0.0007	0.0000	0.0007	0.0000	0.0000
C30	Green leases regulation	2.9940	0.2032 -	0.0954	0.1066	0.0001	0.0000	0.0000	0.0001	0.0000	0.0001	0.0000	0.0000
		14.7349	1.0000										
				Calculation of relative closeness to A* ideal solution:		0.0381	0.0333	0.0325	0.0392	0.0161	0.0356	0.0338	0.0143
				Calculation of relative closeness to A* ideal solution:		0.2972	0.5171	0.5104	0.2677				

Rentals Criteria Analysis

Based on Data of 2015

					Alternatives						
					UK	France	Germany	Sweden			
	Rentals										
	Economic Criteria	Mean	Weight	+/-	A1	A2	A3	A4		Sum of squared values	Square root of sum of squared values
C1	Gross domestic product	4.3408	0.0838	+	2.3000	1.1000	1.7000	4.5000		29.6400	5.4443
C2	Taxes	4.3743	0.0844	+	11306.0515	5712.3465	4226.5321	11809.1318		317776871.1035	17826.2972
C3	Government bonds yields	3.3073	0.0638	-	1.7900	0.8400	0.5000	0.7200		4.6781	2.1629
C4	Alternative investments	3.1620	0.0610	-	3.0806	3.1923	3.3556	3.0652		40.3365	6.3511
C5	International trade	3.5028	0.0676	+	0.9500	0.9800	1.2100	1.1200		4.5814	2.1404
C6	Foreign direct investment	3.5642	0.0688	+	21707.8402	9493.9440	8861.4875	29401.4344		1504335603.5828	38785.7655
C7	Commercial property value maximisation	4.1006	0.0791	+	4.2097	4.3462	4.4000	3.5217		68.3731	8.2688
C8	Return on commercial property	3.8547	0.0744	+	0.1466	0.1125	0.0968	0.1264		0.0595	0.2439
C9	Debt interest rate	3.7151	0.0717	-	3.6290	3.6538	3.6000	3.9783		55.3070	7.4369
C10	Interaction between commercial property market cycle and credit cycle	3.9665	0.0766	+	4.0000	4.5385	3.9111	3.6522		65.2328	8.0767
C11	Interaction between commercial property market cycle and development cycle	4.2458	0.0819	+	4.3710	4.7692	3.9556	4.0652		74.0233	8.6037
C12	Commercial building time frame	3.6648	0.0707	-	4.0968	3.5385	3.5111	3.3043		52.5509	7.2492
C13	Commercial property capital renewals	3.5140	0.0678	-	3.3871	3.5385	3.5778	3.6087		49.8163	7.0581
C14	Renewable resources	2.4972	0.0482	+	2.6129	2.1154	2.8000	2.2609		24.2536	4.9248
		51.8101	1.0000								
	Environmental Criteria										
C15	Environmental taxes	3.0670	0.3245	+	983.1924	714.6302	715.0833	1018.6917		3026440.3897	1739.6667
C16	Environmental protection expenditure	2.8547	0.3020	+	2.9032	2.8077	2.7778	2.8913		32.3875	5.6910
C17	Environmental benefits of sustainable building	3.5307	0.3735	+	3.5000	3.2692	3.5556	3.6957		49.2377	7.0170
		9.4525	1.0000								
	Social Criteria										
C18	GDP per capita	4.0223	0.2235	+	40274.2860	33079.9443	37548.6759	46083.7530		6249916180.6268	79056.4114
C19	Unemployment	3.9050	0.2170	-	0.0530	0.1040	0.0460	0.0740		0.0212	0.1457
C20	Number of employed persons	4.4134	0.2453	+	0.4685	0.4200	0.4926	0.4991		0.8877	0.9422
C21	Social protection expenditure	2.8492	0.1583	+	6484.1601	8038.4265	7134.2484	9401.0856		245938542.7400	15682.4278
C22	Social responsibility of commercial property business	2.8045	0.1559	-	2.9194	2.9231	2.6667	2.7174		31.5623	5.6180
		17.9944	1.0000								
	Emotional Criteria										
C23	Predictive agents	3.8994	0.2406	+	3.5161	4.7308	3.6889	4.1522		65.5918	8.0989
C24	Investors' expectations	4.5084	0.2782	+	4.1613	5.2692	4.6889	4.3696		86.1599	9.2822
C25	Sellers' speculative activity	4.1173	0.2541	+	3.5968	5.1538	4.3556	4.0000		74.4698	8.6296
C26	Human tendency to forget economy busts	3.6816	0.2272	+	3.4516	4.0000	3.6444	3.8478		56.0014	7.4834
		16.2067	1.0000								
	Legal&Regulatory										
C27	Built environment planning policy	4.3520	0.3083	-	4.2419	5.1538	3.6000	4.7826		80.3895	8.9660
C28	Regulation of properties valuation standards	3.3631	0.2382	-	3.6935	2.8077	3.5333	3.0652		43.4054	6.5883
C29	Regulation of property accounting standards	3.1173	0.2208	-	3.5161	2.5385	3.0000	3.0217		36.9379	6.0777
C30	Green leases regulation	3.2849	0.2327	-	3.1452	3.3846	2.7333	3.9565		44.4728	6.6688
		14.1173	1.0000		0.0000	0.0000	0.0000	0.0000			

	Rentals			Normalised Matrix					Weighted Matrix			
	Economic Criteria	Mean	Weight +/-	A1	A2	A3	A4		A1	A2	A3	A4
C1	Gross domestic product	4.3408	0.0838 +	0.4225	0.2020	0.3123	0.8266		0.0354	0.0169	0.0262	0.0693
C2	Taxes	4.3743	0.0844 +	0.6342	0.3204	0.2371	0.6625		0.0535	0.0271	0.0200	0.0559
C3	Government bonds yields	3.3073	0.0638 -	0.8276	0.3884	0.2312	0.3329		0.0528	0.0248	0.0148	0.0212
C4	Alternative investments	3.1620	0.0610 -	0.4851	0.5026	0.5283	0.4826		0.0296	0.0307	0.0322	0.0295
C5	International trade	3.5028	0.0676 +	0.4438	0.4579	0.5653	0.5233		0.0300	0.0310	0.0382	0.0354
C6	Foreign direct investment	3.5642	0.0688 +	0.5597	0.2448	0.2285	0.7580		0.0385	0.0168	0.0157	0.0521
C7	Commercial property value maximisation	4.1006	0.0791 +	0.5091	0.5256	0.5321	0.4259		0.0403	0.0416	0.0421	0.0337
C8	Return on commercial property	3.8547	0.0744 +	0.6010	0.4612	0.3970	0.5181		0.0447	0.0343	0.0295	0.0385
C9	Debt interest rate	3.7151	0.0717 -	0.4880	0.4913	0.4841	0.5349		0.0350	0.0352	0.0347	0.0384
C10	Interaction between commercial property market cycle and credit cycle	3.9665	0.0766 +	0.4953	0.5619	0.4842	0.4522		0.0379	0.0430	0.0371	0.0346
C11	Interaction between commercial property market cycle and development cycle	4.2458	0.0819 +	0.5080	0.5543	0.4598	0.4725		0.0416	0.0454	0.0377	0.0387
C12	Commercial building time frame	3.6648	0.0707 -	0.5651	0.4881	0.4843	0.4558		0.0400	0.0345	0.0343	0.0322
C13	Commercial property capital renewals	3.5140	0.0678 -	0.4799	0.5013	0.5069	0.5113		0.0325	0.0340	0.0344	0.0347
C14	Renewable resources	2.4972	0.0482 +	0.5306	0.4295	0.5686	0.4591		0.0256	0.0207	0.0274	0.0221
		51.8101	1.0000									
	Environmental Criteria											
C15	Environmental taxes	3.0670	0.3245 +	0.5652	0.4108	0.4110	0.5856		0.1834	0.1333	0.1334	0.1900
C16	Environmental protection expenditure	2.8547	0.3020 +	0.5101	0.4934	0.4881	0.5080		0.1541	0.1490	0.1474	0.1534
C17	Environmental benefits of sustainable building	3.5307	0.3735 +	0.4988	0.4659	0.5067	0.5267		0.1863	0.1740	0.1893	0.1967
		9.4525	1.0000									
	Social Criteria											
C18	GDP per capita	4.0223	0.2235 +	0.5094	0.4184	0.4750	0.5829		0.1139	0.0935	0.1062	0.1303
C19	Unemployment	3.9050	0.2170 -	0.3639	0.7140	0.3158	0.5080		0.0790	0.1549	0.0685	0.1102
C20	Number of employed persons	4.4134	0.2453 +	0.4973	0.4458	0.5229	0.5297		0.1220	0.1093	0.1282	0.1299
C21	Social protection expenditure	2.8492	0.1583 +	0.4135	0.5126	0.4549	0.5995		0.0655	0.0812	0.0720	0.0949
C22	Social responsibility of commercial property business	2.8045	0.1559 -	0.5196	0.5203	0.4747	0.4837		0.0810	0.0811	0.0740	0.0754
		17.9944	1.0000									
	Emotional Criteria											
C23	Predictive agents	3.8994	0.2406 +	0.4342	0.5841	0.4555	0.5127		0.1045	0.1405	0.1096	0.1234
C24	Investors' expectations	4.5084	0.2782 +	0.4483	0.5677	0.5051	0.4707		0.1247	0.1579	0.1405	0.1310
C25	Sellers' speculative activity	4.1173	0.2541 +	0.4168	0.5972	0.5047	0.4635		0.1059	0.1517	0.1282	0.1178
C26	Human tendency to forget economy busts	3.6816	0.2272 +	0.4612	0.5345	0.4870	0.5142		0.1048	0.1214	0.1106	0.1168
		16.2067	1.0000									
	Legal&Regulatory											
C27	Built environment planning policy	4.3520	0.3083 -	0.4731	0.5748	0.4015	0.5334		0.1458	0.1772	0.1238	0.1644
C28	Regulation of properties valuation standards	3.3631	0.2382 -	0.5606	0.4262	0.5363	0.4653		0.1336	0.1015	0.1278	0.1108
C29	Regulation of property accounting standards	3.1173	0.2208 -	0.5785	0.4177	0.4936	0.4972		0.1277	0.0922	0.1090	0.1098
C30	Green leases regulation	3.2849	0.2327 -	0.4716	0.5075	0.4099	0.5933		0.1097	0.1181	0.0954	0.1381
		14.1173	1.0000									

Rentals	Mean	Weight	+/-	A* (positive ideal	A- (negative	Calculation of separation measure from positive ideal solution				Calculation of separation measure from negative ideal solution			
						A1	A2	A3	A4	A1	A2	A3	A4
Economic Criteria													
C1 Gross domestic product	4.3408	0.0838	+	0.0693	0.0169	0.0011	0.0027	0.0019	0.0000	0.0003	0.0000	0.0001	0.0027
C2 Taxes	4.3743	0.0844	+	0.0559	0.0200	0.0000	0.0008	0.0013	0.0000	0.0011	0.0000	0.0000	0.0013
C3 Government bonds yields	3.3073	0.0638	-	0.0148	0.0528	0.0014	0.0001	0.0000	0.0000	0.0000	0.0008	0.0014	0.0010
C4 Alternative investments	3.1620	0.0610	-	0.0295	0.0322	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C5 International trade	3.5028	0.0676	+	0.0382	0.0300	0.0001	0.0001	0.0000	0.0000	0.0000	0.0000	0.0001	0.0000
C6 Foreign direct investment	3.5642	0.0688	+	0.0521	0.0157	0.0002	0.0012	0.0013	0.0000	0.0005	0.0000	0.0000	0.0013
C7 Commercial property value maximisation	4.1006	0.0791	+	0.0421	0.0337	0.0000	0.0000	0.0000	0.0001	0.0000	0.0001	0.0001	0.0000
C8 Return on commercial property	3.8547	0.0744	+	0.0447	0.0295	0.0000	0.0001	0.0002	0.0000	0.0002	0.0000	0.0000	0.0001
C9 Debt interest rate	3.7151	0.0717	-	0.0347	0.0384	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C10 Interaction between commercial property market cycle and credit cycle	3.9665	0.0766	+	0.0430	0.0346	0.0000	0.0000	0.0000	0.0001	0.0000	0.0001	0.0000	0.0000
C11 Interaction between commercial property market cycle and development cycle	4.2458	0.0819	+	0.0454	0.0377	0.0000	0.0000	0.0001	0.0000	0.0000	0.0001	0.0000	0.0000
C12 Commercial building time frame	3.6648	0.0707	-	0.0322	0.0400	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0001
C13 Commercial property capital renewals	3.5140	0.0678	-	0.0325	0.0347	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C14 Renewable resources	2.4972	0.0482	+	0.0274	0.0207	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	51.8101	1.0000											
						0.0544	0.0717	0.0694	0.0179	0.0483	0.0331	0.0421	0.0808
				Calculation of relative closeness to A* ideal solution:		0.4701	0.3160	0.3774	0.8188				
Environmental Criteria													
C15 Environmental taxes	3.0670	0.3245	+	0.1900	0.1333	0.0000	0.0032	0.0032	0.0000	0.0025	0.0000	0.0000	0.0032
C16 Environmental protection expenditure	2.8547	0.3020	+	0.1541	0.1474	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C17 Environmental benefits of sustainable building	3.5307	0.3735	+	0.1967	0.1740	0.0001	0.0005	0.0001	0.0000	0.0002	0.0000	0.0002	0.0005
	9.4525	1.0000											
						0.0123	0.0613	0.0575	0.0006	0.0520	0.0016	0.0152	0.0614
				Calculation of relative closeness to A* ideal solution:		0.8082	0.0252	0.2095	0.9898				
Social Criteria													
C18 GDP per capita	4.0223	0.2235	+	0.1303	0.0935	0.0003	0.0014	0.0006	0.0000	0.0004	0.0000	0.0002	0.0014
C19 Unemployment	3.9050	0.2170	-	0.0685	0.1549	0.0001	0.0075	0.0000	0.0017	0.0058	0.0000	0.0075	0.0020
C20 Number of employed persons	4.4134	0.2453	+	0.1299	0.1093	0.0001	0.0004	0.0000	0.0000	0.0002	0.0000	0.0004	0.0004
C21 Social protection expenditure	2.8492	0.1583	+	0.0949	0.0655	0.0009	0.0002	0.0005	0.0000	0.0000	0.0002	0.0000	0.0009
C22 Social responsibility of commercial property business	2.8045	0.1559	-	0.0740	0.0811	0.0000	0.0001	0.0000	0.0000	0.0000	0.0000	0.0001	0.0000
	17.9944	1.0000											
						0.0369	0.0974	0.0333	0.0417	0.0797	0.0157	0.0899	0.0684
				Calculation of relative closeness to A* ideal solution:		0.6837	0.1388	0.7296	0.6209				
Emotional Criteria													
C23 Predictive agents	3.8994	0.2406	+	0.1405	0.1045	0.0013	0.0000	0.0010	0.0003	0.0000	0.0013	0.0000	0.0004
C24 Investors' expectations	4.5084	0.2782	+	0.1579	0.1247	0.0011	0.0000	0.0003	0.0007	0.0000	0.0011	0.0003	0.0000
C25 Sellers' speculative activity	4.1173	0.2541	+	0.1517	0.1059	0.0021	0.0000	0.0006	0.0012	0.0000	0.0021	0.0005	0.0001
C26 Human tendency to forget economy busts	3.6816	0.2272	+	0.1214	0.1048	0.0003	0.0000	0.0001	0.0000	0.0000	0.0003	0.0000	0.0001
	16.2067	1.0000											
						0.0692	0.0000	0.0439	0.0469	0.0000	0.0692	0.0285	0.0261
				Calculation of relative closeness to A* ideal solution:		0.0000	1.0000	0.3931	0.3577				
Legal&Regulatory													
C27 Built environment planning policy	4.3520	0.3083	-	0.1238	0.1772	0.0005	0.0029	0.0000	0.0017	0.0010	0.0000	0.0029	0.0002
C28 Regulation of properties valuation standards	3.3631	0.2382	-	0.1015	0.1336	0.0010	0.0000	0.0007	0.0001	0.0000	0.0010	0.0000	0.0005
C29 Regulation of property accounting standards	3.1173	0.2208	-	0.0922	0.1277	0.0013	0.0000	0.0003	0.0003	0.0000	0.0013	0.0004	0.0003
C30 Green leases regulation	3.2849	0.2327	-	0.0954	0.1381	0.0002	0.0005	0.0000	0.0018	0.0008	0.0004	0.0018	0.0000
	14.1173	1.0000				0.0546	0.0581	0.0311	0.0622	0.0422	0.0518	0.0711	0.0317
				Calculation of relative closeness to A* ideal solution:		0.4362	0.4717	0.6955	0.3372				

Transactions Criteria Analysis

Based on Data of 2016

				Alternatives						
	Transactions			UK	France	Germany	Sweden			
	Economic Criteria	Mean	Weight +/-	A1	A2	A3	A4		Sum of squared values	Square root of sum of squared values
C1	Gross domestic product	4.3614	0.0757 +	1.8000	1.1000	2.2000	2.7000		16.5800	4.0719
C2	Taxes	4.8795	0.0847 +	12973.5455	5845.6093	4293.8128	12435.8226		375570542.5269	19379.6425
C3	Government bonds yields	4.3193	0.0750 -	1.2200	0.4700	0.0900	0.5400		2.0090	1.4174
C4	Alternative investments	3.9880	0.0692 -	3.7857	3.9167	3.8182	4.4762		64.2867	8.0179
C5	International trade	3.4940	0.0607 +	0.9500	0.9700	1.2000	1.1100		4.5155	2.1250
C6	Foreign direct investment	3.8795	0.0673 +	21431.5164	10057.8464	8920.6681	28961.3610		1478808922.8010	38455.2847
C7	Commercial property value maximisation	4.4940	0.0780 +	4.3929	4.7500	4.8182	4.1429		82.2378	9.0685
C8	Return on commercial property	4.3735	0.0759 +	0.0414	0.0819	0.0786	0.1214		0.0293	0.1713
C9	Debt interest rate	4.9277	0.0855 -	4.5179	5.3750	4.5682	5.5952		101.4766	10.0736
C10	Interaction between commercial property market cycle and credit cycle	4.4096	0.0765 +	4.2143	5.0833	4.2045	4.5000		81.5287	9.0293
C11	Interaction between commercial property market cycle and development cycle	4.4458	0.0772 +	4.4464	5.2083	4.0000	4.4762		82.9337	9.1068
C12	Commercial building time frame	3.8072	0.0661 -	3.9464	3.7500	3.7273	3.7381		57.5027	7.5831
C13	Commercial property capital renewals	3.6506	0.0634 -	3.5714	3.9167	3.6136	3.6429		54.4242	7.3773
C14	Renewable resources	2.5783	0.0448 +	2.5179	2.2500	2.8182	2.5952		26.0795	5.1068
		57.6084	1.0000							
	Environmental Criteria									
C15	Environmental taxes	3.3735	0.3333 +	891.2064	752.2391	711.2688	1053.2994		2975455.2368	1724.9508
C16	Environmental protection expenditure	3.1386	0.3101 +	3.3214	2.4167	3.1364	3.3095		37.6619	6.1369
C17	Environmental benefits of sustainable building	3.6084	0.3565 +	3.4643	3.2500	3.7045	3.9048		51.5346	7.1788
		10.1205	1.0000							
	Social Criteria									
C18	GDP per capita	4.0060	0.2276 +	36760.7486	33526.1546	38451.1555	47015.1965		6164275738.5768	78512.9017
C19	Unemployment	3.6084	0.2050 -	0.0490	0.1010	0.0410	0.0690		0.0190	0.1380
C20	Number of employed persons	4.3012	0.2444 +	0.4698	0.4192	0.4958	0.4997		0.8920	0.9445
C21	Social protection expenditure	2.7952	0.1588 +	5808.1983	8213.9079	7421.0730	9732.1457		250990433.8819	15842.6776
C22	Social responsibility of commercial property business	2.8916	0.1643 -	2.9464	3.4167	2.5227	2.9048		35.1568	5.9293
		17.6024	1.0000							
	Emotional Criteria									
C23	Predictive agents	4.4337	0.2435 +	3.7321	5.3333	4.2500	5.0476		85.9143	9.2690
C24	Investors' expectations	4.9398	0.2713 +	4.7321	5.1250	5.1136	4.9286		99.0989	9.9548
C25	Sellers' speculative activity	4.7108	0.2587 +	4.0714	5.5000	4.4773	5.3571		95.5715	9.7761
C26	Human tendency to forget economy busts	4.1265	0.2266 +	3.7321	4.7917	3.8182	4.5952		72.5837	8.5196
		18.2108	1.0000							
	Legal&Regulatory									
C27	Built environment planning policy	4.5542	0.3091 -	4.5714	5.0417	4.0455	4.7857		85.5851	9.2512
C28	Regulation of properties valuation standards	3.8012	0.2580 -	3.9643	3.3750	3.9773	3.6429		56.1953	7.4964
C29	Regulation of property accounting standards	3.3855	0.2298 -	3.5000	2.7500	3.4545	3.5238		44.1636	6.6456
C30	Green leases regulation	2.9940	0.2032 -	3.0179	2.7917	2.9545	3.1190		35.3587	5.9463
		14.7349	1.0000	0.0000	0.0000	0.0000	0.0000			

Transactions					Normalised Matrix					Weighted Matrix			
	Economic Criteria	Mean	Weight +/-		A1	A2	A3	A4		A1	A2	A3	A4
C1	Gross domestic product	4.3614	0.0757 +		0.4421	0.2701	0.5403	0.6631		0.0335	0.0205	0.0409	0.0502
C2	Taxes	4.8795	0.0847 +		0.6694	0.3016	0.2216	0.6417		0.0567	0.0255	0.0188	0.0544
C3	Government bonds yields	4.3193	0.0750 -		0.8607	0.3316	0.0635	0.3810		0.0645	0.0249	0.0048	0.0286
C4	Alternative investments	3.9880	0.0692 -		0.4722	0.4885	0.4762	0.5583		0.0327	0.0338	0.0330	0.0386
C5	International trade	3.4940	0.0607 +		0.4471	0.4565	0.5647	0.5224		0.0271	0.0277	0.0343	0.0317
C6	Foreign direct investment	3.8795	0.0673 +		0.5573	0.2615	0.2320	0.7531		0.0375	0.0176	0.0156	0.0507
C7	Commercial property value maximisation	4.4940	0.0780 +		0.4844	0.5238	0.5313	0.4568		0.0378	0.0409	0.0414	0.0356
C8	Return on commercial property	4.3735	0.0759 +		0.2417	0.4779	0.4591	0.7087		0.0184	0.0363	0.0349	0.0538
C9	Debt interest rate	4.9277	0.0855 -		0.4485	0.5336	0.4535	0.5554		0.0384	0.0456	0.0388	0.0475
C10	Interaction between commercial property market cycle and credit cycle	4.4096	0.0765 +		0.4667	0.5630	0.4657	0.4984		0.0357	0.0431	0.0356	0.0381
C11	Interaction between commercial property market cycle and development cycle	4.4458	0.0772 +		0.4883	0.5719	0.4392	0.4915		0.0377	0.0441	0.0339	0.0379
C12	Commercial building time frame	3.8072	0.0661 -		0.5204	0.4945	0.4915	0.4930		0.0344	0.0327	0.0325	0.0326
C13	Commercial property capital renewals	3.6506	0.0634 -		0.4841	0.5309	0.4898	0.4938		0.0307	0.0336	0.0310	0.0313
C14	Renewable resources	2.5783	0.0448 +		0.4930	0.4406	0.5518	0.5082		0.0221	0.0197	0.0247	0.0227
		57.6084	1.0000										
	Environmental Criteria												
C15	Environmental taxes	3.3735	0.3333 +		0.5167	0.4361	0.4123	0.6106		0.1722	0.1454	0.1374	0.2035
C16	Environmental protection expenditure	3.1386	0.3101 +		0.5412	0.3938	0.5111	0.5393		0.1678	0.1221	0.1585	0.1672
C17	Environmental benefits of sustainable building	3.6084	0.3565 +		0.4826	0.4527	0.5160	0.5439		0.1721	0.1614	0.1840	0.1939
		10.1205	1.0000										
	Social Criteria												
C18	GDP per capita	4.0060	0.2276 +		0.4682	0.4270	0.4897	0.5988		0.1066	0.0972	0.1115	0.1363
C19	Unemployment	3.6084	0.2050 -		0.3551	0.7319	0.2971	0.5000		0.0728	0.1500	0.0609	0.1025
C20	Number of employed persons	4.3012	0.2444 +		0.4974	0.4439	0.5249	0.5291		0.1216	0.1085	0.1283	0.1293
C21	Social protection expenditure	2.7952	0.1588 +		0.3666	0.5185	0.4684	0.6143		0.0582	0.0823	0.0744	0.0975
C22	Social responsibility of commercial property business	2.8916	0.1643 -		0.4969	0.5762	0.4255	0.4899		0.0816	0.0947	0.0699	0.0805
		17.6024	1.0000										
	Emotional Criteria												
C23	Predictive agents	4.4337	0.2435 +		0.4026	0.5754	0.4585	0.5446		0.0980	0.1401	0.1116	0.1326
C24	Investors' expectations	4.9398	0.2713 +		0.4754	0.5148	0.5137	0.4951		0.1289	0.1396	0.1393	0.1343
C25	Sellers' speculative activity	4.7108	0.2587 +		0.4165	0.5626	0.4580	0.5480		0.1077	0.1455	0.1185	0.1418
C26	Human tendency to forget economy busts	4.1265	0.2266 +		0.4381	0.5624	0.4482	0.5394		0.0993	0.1274	0.1016	0.1222
		18.2108	1.0000										
	Legal&Regulatory												
C27	Built environment planning policy	4.5542	0.3091 -		0.4941	0.5450	0.4373	0.5173		0.1527	0.1684	0.1352	0.1599
C28	Regulation of properties valuation standards	3.8012	0.2580 -		0.5288	0.4502	0.5306	0.4860		0.1364	0.1161	0.1369	0.1254
C29	Regulation of property accounting standards	3.3855	0.2298 -		0.5267	0.4138	0.5198	0.5302		0.1210	0.0951	0.1194	0.1218
C30	Green leases regulation	2.9940	0.2032 -		0.5075	0.4695	0.4969	0.5245		0.1031	0.0954	0.1010	0.1066

Transactions	Mean	Weight	+/-			Calculation of separation measure from positive ideal solution				Calculation of separation measure from negative ideal solution			
				A* (positive ideal solution)	A- (negative ideal solution)	A1	A2	A3	A4	A1	A2	A3	A4
Economic Criteria													
C1 Gross domestic product	4.3614	0.0757	+	0.0502	0.0205	0.0003	0.0009	0.0001	0.0000	0.0002	0.0000	0.0004	0.0009
C2 Taxes	4.8795	0.0847	+	0.0567	0.0188	0.0000	0.0010	0.0014	0.0000	0.0014	0.0000	0.0000	0.0013
C3 Government bonds yields	4.3193	0.0750	-	0.0048	0.0645	0.0036	0.0004	0.0000	0.0006	0.0000	0.0016	0.0036	0.0013
C4 Alternative investments	3.9880	0.0692	-	0.0327	0.0386	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C5 International trade	3.4940	0.0607	+	0.0343	0.0271	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	0.0001	0.0000
C6 Foreign direct investment	3.8795	0.0673	+	0.0507	0.0156	0.0002	0.0011	0.0012	0.0000	0.0005	0.0000	0.0000	0.0012
C7 Commercial property value maximisation	4.4940	0.0780	+	0.0414	0.0356	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C8 Return on commercial property	4.3735	0.0759	+	0.0538	0.0184	0.0013	0.0003	0.0004	0.0000	0.0000	0.0003	0.0003	0.0013
C9 Debt interest rate	4.9277	0.0855	-	0.0384	0.0475	0.0000	0.0001	0.0000	0.0001	0.0001	0.0000	0.0001	0.0000
C10 Interaction between commercial property market cycle and credit cycle	4.4096	0.0765	+	0.0431	0.0356	0.0001	0.0000	0.0001	0.0000	0.0000	0.0001	0.0000	0.0000
C11 Interaction between commercial property market cycle and development cycle	4.4458	0.0772	+	0.0441	0.0339	0.0000	0.0000	0.0001	0.0000	0.0000	0.0001	0.0000	0.0000
C12 Commercial building time frame	3.8072	0.0661	-	0.0325	0.0344	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C13 Commercial property capital renewals	3.6506	0.0634	-	0.0307	0.0336	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C14 Renewable resources	2.5783	0.0448	+	0.0247	0.0197	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	57.6084	1.0000											
						0.0739	0.0616	0.0572	0.0283	0.0473	0.0465	0.0670	0.0774
				Calculation of relative closeness to A* ideal solution:		0.3906	0.4302	0.5393	0.7326				
Environmental Criteria													
C15 Environmental taxes	3.3735	0.3333	+	0.2035	0.1374	0.0010	0.0034	0.0044	0.0000	0.0012	0.0001	0.0000	0.0044
C16 Environmental protection expenditure	3.1386	0.3101	+	0.1678	0.1221	0.0000	0.0021	0.0001	0.0000	0.0021	0.0000	0.0013	0.0020
C17 Environmental benefits of sustainable building	3.6084	0.3565	+	0.1939	0.1614	0.0005	0.0011	0.0001	0.0000	0.0001	0.0000	0.0005	0.0011
	10.1205	1.0000											
						0.0382	0.0808	0.0675	0.0006	0.0584	0.0079	0.0428	0.0864
				Calculation of relative closeness to A* ideal solution:		0.6046	0.0892	0.3881	0.9931				
Social Criteria													
C18 GDP per capita	4.0060	0.2276	+	0.1363	0.0972	0.0009	0.0015	0.0006	0.0000	0.0001	0.0000	0.0002	0.0015
C19 Unemployment	3.6084	0.2050	-	0.0609	0.1500	0.0001	0.0079	0.0000	0.0017	0.0060	0.0000	0.0079	0.0023
C20 Number of employed persons	4.3012	0.2444	+	0.1293	0.1085	0.0001	0.0004	0.0000	0.0000	0.0002	0.0000	0.0004	0.0004
C21 Social protection expenditure	2.7952	0.1588	+	0.0975	0.0582	0.0015	0.0002	0.0005	0.0000	0.0000	0.0006	0.0003	0.0015
C22 Social responsibility of commercial property business	2.8916	0.1643	-	0.0699	0.0947	0.0001	0.0006	0.0000	0.0001	0.0002	0.0000	0.0006	0.0002
	17.6024	1.0000											
						0.0526	0.1037	0.0340	0.0429	0.0800	0.0241	0.0970	0.0773
				Calculation of relative closeness to A* ideal solution:		0.6031	0.1887	0.7407	0.6429				
Emotional Criteria													
C23 Predictive agents	4.4337	0.2435	+	0.1401	0.0980	0.0018	0.0000	0.0008	0.0001	0.0000	0.0018	0.0002	0.0012
C24 Investors' expectations	4.9398	0.2713	+	0.1396	0.1289	0.0001	0.0000	0.0000	0.0000	0.0000	0.0001	0.0001	0.0000
C25 Sellers' speculative activity	4.7108	0.2587	+	0.1455	0.1077	0.0014	0.0000	0.0007	0.0000	0.0000	0.0014	0.0001	0.0012
C26 Human tendency to forget economy busts	4.1265	0.2266	+	0.1274	0.0993	0.0008	0.0000	0.0007	0.0000	0.0000	0.0008	0.0000	0.0005
	18.2108	1.0000											
						0.0641	0.0000	0.0470	0.0112	0.0000	0.0641	0.0203	0.0539
				Calculation of relative closeness to A* ideal solution:		0.0000	1.0000	0.3019	0.8274				
Legal&Regulatory													
C27 Built environment planning policy	4.5542	0.3091	-	0.1352	0.1684	0.0003	0.0011	0.0000	0.0006	0.0002	0.0000	0.0011	0.0001
C28 Regulation of properties valuation standards	3.8012	0.2580	-	0.1161	0.1369	0.0004	0.0000	0.0004	0.0001	0.0000	0.0004	0.0000	0.0001
C29 Regulation of property accounting standards	3.3855	0.2298	-	0.0951	0.1218	0.0007	0.0000	0.0006	0.0007	0.0000	0.0007	0.0000	0.0000
C30 Green leases regulation	2.9940	0.2032	-	0.0954	0.1066	0.0001	0.0000	0.0000	0.0001	0.0000	0.0001	0.0000	0.0000
	14.7349	1.0000											
						0.0381	0.0333	0.0325	0.0392	0.0161	0.0356	0.0338	0.0143
				Calculation of relative closeness to A* ideal solution:		0.2972	0.5171	0.5104	0.2677				

Rentals Criteria Analysis

Based on Data of 2016

					Alternatives						
	Rentals				UK	France	Germany	Sweden			
											Square root of sum of squared values
	Economic Criteria	Mean	Weight	+/-	A1	A2	A3	A4		Sum of squared values	
C1	Gross domestic product	4.3408	0.0838	+	1.8000	1.1000	2.2000	2.7000		16.5800	4.0719
C2	Taxes	4.3743	0.0844	+	12973.5455	5845.6093	4293.8128	12435.8226		375570542.5269	19379.6425
C3	Government bonds yields	3.3073	0.0638	-	1.2200	0.4700	0.0900	0.5400		2.0090	1.4174
C4	Alternative investments	3.1620	0.0610	-	3.0806	3.1923	3.3556	3.0652		40.3365	6.3511
C5	International trade	3.5028	0.0676	+	0.9500	0.9700	1.2000	1.1100		4.5155	2.1250
C6	Foreign direct investment	3.5642	0.0688	+	21431.5164	10057.8464	8920.6681	28961.3610		1478808922.8010	38455.2847
C7	Commercial property value maximisation	4.1006	0.0791	+	4.2097	4.3462	4.4000	3.5217		68.3731	8.2688
C8	Return on commercial property	3.8547	0.0744	+	0.0414	0.0819	0.0786	0.1214		0.0293	0.1713
C9	Debt interest rate	3.7151	0.0717	-	3.6290	3.6538	3.6000	3.9783		55.3070	7.4369
	Interaction between commercial property market cycle and credit cycle	3.9665	0.0766	+	4.0000	4.5385	3.9111	3.6522		65.2328	8.0767
C11	Interaction between commercial property market cycle and development cycle	4.2458	0.0819	+	4.3710	4.7692	3.9556	4.0652		74.0233	8.6037
C12	Commercial building time frame	3.6648	0.0707	-	4.0968	3.5385	3.5111	3.3043		52.5509	7.2492
C13	Commercial property capital renewals	3.5140	0.0678	-	3.3871	3.5385	3.5778	3.6087		49.8163	7.0581
C14	Renewable resources	2.4972	0.0482	+	2.6129	2.1154	2.8000	2.2609		24.2536	4.9248
		51.8101	1.0000								
	Environmental Criteria										
C15	Environmental taxes	3.0670	0.3245	+	891.2064	752.2391	711.2688	1053.2994		2975455.2368	1724.9508
C16	Environmental protection expenditure	2.8547	0.3020	+	2.9032	2.8077	2.7778	2.8913		32.3875	5.6910
C17	Environmental benefits of sustainable building	3.5307	0.3735	+	3.5000	3.2692	3.5556	3.6957		49.2377	7.0170
		9.4525	1.0000								
	Social Criteria										
C18	GDP per capita	4.0223	0.2235	+	36760.7486	33526.1546	38451.1555	47015.1965		6164275738.5768	78512.9017
C19	Unemployment	3.9050	0.2170	-	0.0490	0.1010	0.0410	0.0690		0.0190	0.1380
C20	Number of employed persons	4.4134	0.2453	+	0.4698	0.4192	0.4958	0.4997		0.8920	0.9445
C21	Social protection expenditure	2.8492	0.1583	+	5808.1983	8213.9079	7421.0730	9732.1457		250990433.8819	15842.6776
C22	Social responsibility of commercial property business	2.8045	0.1559	-	2.9194	2.9231	2.6667	2.7174		31.5623	5.6180
		17.9944	1.0000								
	Emotional Criteria										
C23	Predictive agents	3.8994	0.2406	+	3.5161	4.7308	3.6889	4.1522		65.5918	8.0989
C24	Investors' expectations	4.5084	0.2782	+	4.1613	5.2692	4.6889	4.3696		86.1599	9.2822
C25	Sellers' speculative activity	4.1173	0.2541	+	3.5968	5.1538	4.3556	4.0000		74.4698	8.6296
C26	Human tendency to forget economy busts	3.6816	0.2272	+	3.4516	4.0000	3.6444	3.8478		56.0014	7.4834
		16.2067	1.0000								
	Legal&Regulatory										
C27	Built environment planning policy	4.3520	0.3083	-	4.2419	5.1538	3.6000	4.7826		80.3895	8.9660
C28	Regulation of properties valuation standards	3.3631	0.2382	-	3.6935	2.8077	3.5333	3.0652		43.4054	6.5883
C29	Regulation of property accounting standards	3.1173	0.2208	-	3.5161	2.5385	3.0000	3.0217		36.9379	6.0777
C30	Green leases regulation	3.2849	0.2327	-	3.1452	3.3846	2.7333	3.9565		44.4728	6.6688
		14.1173	1.0000		0.0000	0.0000	0.0000	0.0000			

Rentals				Normalised Matrix					Weighted Matrix			
Economic Criteria	Mean	Weight +/-	A1	A2	A3	A4		A1	A2	A3	A4	
Gross domestic product	4.3408	0.0838 +	0.4421	0.2701	0.5403	0.6631		0.0370	0.0226	0.0453	0.0556	
Taxes	4.3743	0.0844 +	0.6694	0.3016	0.2216	0.6417		0.0565	0.0255	0.0187	0.0542	
Government bonds yields	3.3073	0.0638 -	0.8607	0.3316	0.0635	0.3810		0.0549	0.0212	0.0041	0.0243	
Alternative investments	3.1620	0.0610 -	0.4851	0.5026	0.5283	0.4826		0.0296	0.0307	0.0322	0.0295	
International trade	3.5028	0.0676 +	0.4471	0.4565	0.5647	0.5224		0.0302	0.0309	0.0382	0.0353	
Foreign direct investment	3.5642	0.0688 +	0.5573	0.2615	0.2320	0.7531		0.0383	0.0180	0.0160	0.0518	
Commercial property value maximisation	4.1006	0.0791 +	0.5091	0.5256	0.5321	0.4259		0.0403	0.0416	0.0421	0.0337	
Return on commercial property	3.8547	0.0744 +	0.2417	0.4779	0.4591	0.7087		0.0180	0.0356	0.0342	0.0527	
Debt interest rate	3.7151	0.0717 -	0.4880	0.4913	0.4841	0.5349		0.0350	0.0352	0.0347	0.0384	
Interaction between commercial property market cycle and credit cycle	3.9665	0.0766 +	0.4953	0.5619	0.4842	0.4522		0.0379	0.0430	0.0371	0.0346	
Interaction between commercial property market cycle and development cycle	4.2458	0.0819 +	0.5080	0.5543	0.4598	0.4725		0.0416	0.0454	0.0377	0.0387	
Commercial building time frame	3.6648	0.0707 -	0.5651	0.4881	0.4843	0.4558		0.0400	0.0345	0.0343	0.0322	
Commercial property capital renewals	3.5140	0.0678 -	0.4799	0.5013	0.5069	0.5113		0.0325	0.0340	0.0344	0.0347	
Renewable resources	2.4972	0.0482 +	0.5306	0.4295	0.5686	0.4591		0.0256	0.0207	0.0274	0.0221	
	51.8101	1.0000										
Environmental Criteria												
Environmental taxes	3.0670	0.3245 +	0.5167	0.4361	0.4123	0.6106		0.1676	0.1415	0.1338	0.1981	
Environmental protection expenditure	2.8547	0.3020 +	0.5101	0.4934	0.4881	0.5080		0.1541	0.1490	0.1474	0.1534	
Environmental benefits of sustainable building	3.5307	0.3735 +	0.4988	0.4659	0.5067	0.5267		0.1863	0.1740	0.1893	0.1967	
	9.4525	1.0000										
Social Criteria												
GDP per capita	4.0223	0.2235 +	0.4682	0.4270	0.4897	0.5988		0.1047	0.0955	0.1095	0.1339	
Unemployment	3.9050	0.2170 -	0.3551	0.7319	0.2971	0.5000		0.0771	0.1588	0.0645	0.1085	
Number of employed persons	4.4134	0.2453 +	0.4974	0.4439	0.5249	0.5291		0.1220	0.1089	0.1287	0.1298	
Social protection expenditure	2.8492	0.1583 +	0.3666	0.5185	0.4684	0.6143		0.0580	0.0821	0.0742	0.0973	
Social responsibility of commercial property business	2.8045	0.1559 -	0.5196	0.5203	0.4747	0.4837		0.0810	0.0811	0.0740	0.0754	
	17.9944	1.0000										
Emotional Criteria												
Predictive agents	3.8994	0.2406 +	0.4342	0.5841	0.4555	0.5127		0.1045	0.1405	0.1096	0.1234	
Investors' expectations	4.5084	0.2782 +	0.4483	0.5677	0.5051	0.4707		0.1247	0.1579	0.1405	0.1310	
Sellers` speculative activity	4.1173	0.2541 +	0.4168	0.5972	0.5047	0.4635		0.1059	0.1517	0.1282	0.1178	
Human tendency to forget economy busts	3.6816	0.2272 +	0.4612	0.5345	0.4870	0.5142		0.1048	0.1214	0.1106	0.1168	
	16.2067	1.0000										
Legal&Regulatory												
Built environment planning policy	4.3520	0.3083 -	0.4731	0.5748	0.4015	0.5334		0.1458	0.1772	0.1238	0.1644	
Regulation of properties valuation standards	3.3631	0.2382 -	0.5606	0.4262	0.5363	0.4653		0.1336	0.1015	0.1278	0.1108	
Regulation of property accounting standards	3.1173	0.2208 -	0.5785	0.4177	0.4936	0.4972		0.1277	0.0922	0.1090	0.1098	
Green leases regulation	3.2849	0.2327 -	0.4716	0.5075	0.4099	0.5933		0.1097	0.1181	0.0954	0.1381	
	14.1173	1.0000										

Rentals	Mean	Weight	+/-	A* (positive ideal solution)	A- (negative ideal solution)	Calculation of separation measure from positive ideal solution				Calculation of separation measure from negative ideal solution			
						A1	A2	A3	A4	A1	A2	A3	A4
Economic Criteria													
C1 Gross domestic product	4.3408	0.0838	+	0.0556	0.0226	0.0003	0.0011	0.0001	0.0000	0.0002	0.0000	0.0005	0.0011
C2 Taxes	4.3743	0.0844	+	0.0565	0.0187	0.0000	0.0010	0.0014	0.0000	0.0014	0.0000	0.0000	0.0013
C3 Government bonds yields	3.3073	0.0638	-	0.0041	0.0549	0.0026	0.0003	0.0000	0.0004	0.0000	0.0011	0.0026	0.0009
C4 Alternative investments	3.1620	0.0610	-	0.0295	0.0322	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C5 International trade	3.5028	0.0676	+	0.0382	0.0302	0.0001	0.0001	0.0000	0.0000	0.0000	0.0000	0.0001	0.0000
C6 Foreign direct investment	3.5642	0.0688	+	0.0518	0.0160	0.0002	0.0011	0.0013	0.0000	0.0005	0.0000	0.0000	0.0013
C7 Commercial property value maximisation	4.1006	0.0791	+	0.0421	0.0337	0.0000	0.0000	0.0000	0.0001	0.0000	0.0001	0.0001	0.0000
C8 Return on commercial property	3.8547	0.0744	+	0.0527	0.0180	0.0012	0.0003	0.0003	0.0000	0.0000	0.0003	0.0003	0.0012
C9 Debt interest rate	3.7151	0.0717	-	0.0347	0.0384	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Interaction between commercial property market cycle and credit cycle	3.9665	0.0766	+	0.0430	0.0346	0.0000	0.0000	0.0000	0.0001	0.0000	0.0001	0.0000	0.0000
Interaction between commercial property market cycle and development cycle	4.2458	0.0819	+	0.0454	0.0377	0.0000	0.0000	0.0001	0.0000	0.0000	0.0001	0.0000	0.0000
C12 Commercial building time frame	3.6648	0.0707	-	0.0322	0.0400	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0001
C13 Commercial property capital renewals	3.5140	0.0678	-	0.0325	0.0347	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C14 Renewable resources	2.4972	0.0482	+	0.0274	0.0207	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	51.8101	1.0000											
						0.0670	0.0623	0.0572	0.0256	0.0475	0.0417	0.0600	0.0766
				Calculation of relative closeness to A* ideal solution:		0.4147	0.4005	0.5116	0.7494				
Environmental Criteria													
C15 Environmental taxes	3.0670	0.3245	+	0.1981	0.1338	0.0009	0.0032	0.0041	0.0000	0.0011	0.0001	0.0000	0.0041
C16 Environmental protection expenditure	2.8547	0.3020	+	0.1541	0.1474	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C17 Environmental benefits of sustainable building	3.5307	0.3735	+	0.1967	0.1740	0.0001	0.0005	0.0001	0.0000	0.0002	0.0000	0.0002	0.0005
	9.4525	1.0000											
						0.0322	0.0612	0.0651	0.0006	0.0366	0.0079	0.0152	0.0685
				Calculation of relative closeness to A* ideal solution:		0.5319	0.1139	0.1897	0.9908				
Social Criteria													
C18 GDP per capita	4.0223	0.2235	+	0.1339	0.0955	0.0009	0.0015	0.0006	0.0000	0.0001	0.0000	0.0002	0.0015
C19 Unemployment	3.9050	0.2170	-	0.0645	0.1588	0.0002	0.0089	0.0000	0.0019	0.0067	0.0000	0.0089	0.0025
C20 Number of employed persons	4.4134	0.2453	+	0.1298	0.1089	0.0001	0.0004	0.0000	0.0000	0.0002	0.0000	0.0004	0.0004
C21 Social protection expenditure	2.8492	0.1583	+	0.0973	0.0580	0.0015	0.0002	0.0005	0.0000	0.0000	0.0006	0.0003	0.0015
C22 Social responsibility of commercial property business	2.8045	0.1559	-	0.0740	0.0811	0.0000	0.0001	0.0000	0.0000	0.0000	0.0000	0.0001	0.0000
	17.9944	1.0000											
						0.0516	0.1053	0.0336	0.0441	0.0833	0.0240	0.0990	0.0776
				Calculation of relative closeness to A* ideal solution:		0.6178	0.1858	0.7466	0.6377				
Emotional Criteria													
C23 Predictive agents	3.8994	0.2406	+	0.1405	0.1045	0.0013	0.0000	0.0010	0.0003	0.0000	0.0013	0.0000	0.0004
C24 Investors' expectations	4.5084	0.2782	+	0.1579	0.1247	0.0011	0.0000	0.0003	0.0007	0.0000	0.0011	0.0003	0.0000
C25 Sellers' speculative activity	4.1173	0.2541	+	0.1517	0.1059	0.0021	0.0000	0.0006	0.0012	0.0000	0.0021	0.0005	0.0001
C26 Human tendency to forget economy busts	3.6816	0.2272	+	0.1214	0.1048	0.0003	0.0000	0.0001	0.0000	0.0000	0.0003	0.0000	0.0001
	16.2067	1.0000											
						0.0692	0.0000	0.0439	0.0469	0.0000	0.0692	0.0285	0.0261
				Calculation of relative closeness to A* ideal solution:		0.0000	1.0000	0.3931	0.3577				
Legal&Regulatory													
C27 Built environment planning policy	4.3520	0.3083	-	0.1238	0.1772	0.0005	0.0029	0.0000	0.0017	0.0010	0.0000	0.0029	0.0002
C28 Regulation of properties valuation standards	3.3631	0.2382	-	0.1015	0.1336	0.0010	0.0000	0.0007	0.0001	0.0000	0.0010	0.0000	0.0005
C29 Regulation of property accounting standards	3.1173	0.2208	-	0.0922	0.1277	0.0013	0.0000	0.0003	0.0003	0.0000	0.0013	0.0004	0.0003
C30 Green leases regulation	3.2849	0.2327	-	0.0954	0.1381	0.0002	0.0005	0.0000	0.0018	0.0008	0.0004	0.0018	0.0000
	14.1173	1.0000											
						0.0546	0.0581	0.0311	0.0622	0.0422	0.0518	0.0711	0.0317
				Calculation of relative closeness to A* ideal solution:		0.4362	0.4717	0.6955	0.3372				

Transactions Criteria Analysis

Based on Data of 2017

	Transactions				Alternatives						
					UK	France	Germany	Sweden			
										Sum of squared values	Square root of sum of squared values
	Economic Criteria	Mean	Weight	+/-	A1	A2	A3	A4			
C1	Gross domestic product	4.3614	0.0757	+	1.8000	2.3000	2.2000	2.1000		17.7800	4.2166
C2	Taxes	4.8795	0.0847	+	12057.8502	5889.5319	4370.9498	13005.1036		368316257.6968	19191.5674
C3	Government bonds yields	4.3193	0.0750	-	1.1800	0.8100	0.3200	0.6500		2.5734	1.6042
C4	Alternative investments	3.9880	0.0692	-	3.7857	3.9167	3.8182	4.4762		64.2867	8.0179
C5	International trade	3.4940	0.0607	+	0.9600	0.9700	1.1900	1.0900		4.4667	2.1135
C6	Foreign direct investment	3.8795	0.0673	+	20416.9009	10924.9253	9611.0082	29620.8249		1505968581.7339	38806.8110
C7	Commercial property value maximisation	4.4940	0.0780	+	4.3929	4.7500	4.8182	4.1429		82.2378	9.0685
C8	Return on commercial property	4.3735	0.0759	+	0.1140	0.0917	0.1071	0.1105		0.0451	0.2123
C9	Debt interest rate	4.9277	0.0855	-	4.5179	5.3750	4.5682	5.5952		101.4766	10.0736
C10	Interaction between commercial property market cycle and credit cycle	4.4096	0.0765	+	4.2143	5.0833	4.2045	4.5000		81.5287	9.0293
C11	Interaction between commercial property market cycle and development cycle	4.4458	0.0772	+	4.4464	5.2083	4.0000	4.4762		82.9337	9.1068
C12	Commercial building time frame	3.8072	0.0661	-	3.9464	3.7500	3.7273	3.7381		57.5027	7.5831
C13	Commercial property capital renewals	3.6506	0.0634	-	3.5714	3.9167	3.6136	3.6429		54.4242	7.3773
C14	Renewable resources	2.5783	0.0448	+	2.5179	2.2500	2.8182	2.5952		26.0795	5.1068
		57.6084	1.0000								
	Environmental Criteria										
C15	Environmental taxes	3.3735	0.3333	+	847.2447	792.2415	718.1024	1026.3195		2914472.9736	1707.1828
C16	Environmental protection expenditure	3.1386	0.3101	+	3.3214	2.4167	3.1364	3.3095		37.6619	6.1369
C17	Environmental benefits of sustainable building	3.6084	0.3565	+	3.4643	3.2500	3.7045	3.9048		51.5346	7.1788
		10.1205	1.0000								
	Social Criteria										
C18	GDP per capita	4.0060	0.2276	+	35507.6538	34355.1111	39714.9097	47545.4653		6278912463.9494	79239.5890
C19	Unemployment	3.6084	0.2050	-	0.0440	0.0940	0.0380	0.0670		0.0167	0.1292
C20	Number of employed persons	4.3012	0.2444	+	0.4700	0.4193	0.4956	0.5008		0.8932	0.9451
C21	Social protection expenditure	2.7952	0.1588	+	5397.1634	8348.2920	7704.6925	9604.1840		250425988.3074	15824.8535
C22	Social responsibility of commercial property business	2.8916	0.1643	-	2.9464	3.4167	2.5227	2.9048		35.1568	5.9293
		17.6024	1.0000								
	Emotional Criteria										
C23	Predictive agents	4.4337	0.2435	+	3.7321	5.3333	4.2500	5.0476		85.9143	9.2690
C24	Investors' expectations	4.9398	0.2713	+	4.7321	5.1250	5.1136	4.9286		99.0989	9.9548
C25	Sellers' speculative activity	4.7108	0.2587	+	4.0714	5.5000	4.4773	5.3571		95.5715	9.7761
C26	Human tendency to forget economy busts	4.1265	0.2266	+	3.7321	4.7917	3.8182	4.5952		72.5837	8.5196
		18.2108	1.0000								
	Legal&Regulatory										
C27	Built environment planning policy	4.5542	0.3091	-	4.5714	5.0417	4.0455	4.7857		85.5851	9.2512
C28	Regulation of properties valuation standards	3.8012	0.2580	-	3.9643	3.3750	3.9773	3.6429		56.1953	7.4964
C29	Regulation of property accounting standards	3.3855	0.2298	-	3.5000	2.7500	3.4545	3.5238		44.1636	6.6456
C30	Green leases regulation	2.9940	0.2032	-	3.0179	2.7917	2.9545	3.1190		35.3587	5.9463
		14.7349	1.0000		0.0000	0.0000	0.0000	0.0000			

	Transactions				Normalised Matrix					Weighted Matrix			
	Economic Criteria	Mean	Weight	+/-	A1	A2	A3	A4		A1	A2	A3	A4
C1	Gross domestic product	4.3614	0.0757	+	0.4269	0.5455	0.5217	0.4980		0.0323	0.0413	0.0395	0.0377
C2	Taxes	4.8795	0.0847	+	0.6283	0.3069	0.2278	0.6776		0.0532	0.0260	0.0193	0.0574
C3	Government bonds yields	4.3193	0.0750	-	0.7356	0.5049	0.1995	0.4052		0.0552	0.0379	0.0150	0.0304
C4	Alternative investments	3.9880	0.0692	-	0.4722	0.4885	0.4762	0.5583		0.0327	0.0338	0.0330	0.0386
C5	International trade	3.4940	0.0607	+	0.4542	0.4590	0.5631	0.5157		0.0275	0.0278	0.0341	0.0313
C6	Foreign direct investment	3.8795	0.0673	+	0.5261	0.2815	0.2477	0.7633		0.0354	0.0190	0.0167	0.0514
C7	Commercial property value maximisation	4.4940	0.0780	+	0.4844	0.5238	0.5313	0.4568		0.0378	0.0409	0.0414	0.0356
C8	Return on commercial property	4.3735	0.0759	+	0.5367	0.4318	0.5046	0.5205		0.0407	0.0328	0.0383	0.0395
C9	Debt interest rate	4.9277	0.0855	-	0.4485	0.5336	0.4535	0.5554		0.0384	0.0456	0.0388	0.0475
C10	Interaction between commercial property market cycle and credit cycle	4.4096	0.0765	+	0.4667	0.5630	0.4657	0.4984		0.0357	0.0431	0.0356	0.0381
C11	Interaction between commercial property market cycle and development cycle	4.4458	0.0772	+	0.4883	0.5719	0.4392	0.4915		0.0377	0.0441	0.0339	0.0379
C12	Commercial building time frame	3.8072	0.0661	-	0.5204	0.4945	0.4915	0.4930		0.0344	0.0327	0.0325	0.0326
C13	Commercial property capital renewals	3.6506	0.0634	-	0.4841	0.5309	0.4898	0.4938		0.0307	0.0336	0.0310	0.0313
C14	Renewable resources	2.5783	0.0448	+	0.4930	0.4406	0.5518	0.5082		0.0221	0.0197	0.0247	0.0227
		57.6084	1.0000										
	Environmental Criteria												
C15	Environmental taxes	3.3735	0.3333	+	0.4963	0.4641	0.4206	0.6012		0.1654	0.1547	0.1402	0.2004
C16	Environmental protection expenditure	3.1386	0.3101	+	0.5412	0.3938	0.5111	0.5393		0.1678	0.1221	0.1585	0.1672
C17	Environmental benefits of sustainable building	3.6084	0.3565	+	0.4826	0.4527	0.5160	0.5439		0.1721	0.1614	0.1840	0.1939
		10.1205	1.0000										
	Social Criteria												
C18	GDP per capita	4.0060	0.2276	+	0.4481	0.4336	0.5012	0.6000		0.1020	0.0987	0.1141	0.1366
C19	Unemployment	3.6084	0.2050	-	0.3404	0.7273	0.2940	0.5184		0.0698	0.1491	0.0603	0.1063
C20	Number of employed persons	4.3012	0.2444	+	0.4973	0.4437	0.5244	0.5299		0.1215	0.1084	0.1281	0.1295
C21	Social protection expenditure	2.7952	0.1588	+	0.3411	0.5275	0.4869	0.6069		0.0542	0.0838	0.0773	0.0964
C22	Social responsibility of commercial property business	2.8916	0.1643	-	0.4969	0.5762	0.4255	0.4899		0.0816	0.0947	0.0699	0.0805
		17.6024	1.0000										
	Emotional Criteria												
C23	Predictive agents	4.4337	0.2435	+	0.4026	0.5754	0.4585	0.5446		0.0980	0.1401	0.1116	0.1326
C24	Investors' expectations	4.9398	0.2713	+	0.4754	0.5148	0.5137	0.4951		0.1289	0.1396	0.1393	0.1343
C25	Sellers' speculative activity	4.7108	0.2587	+	0.4165	0.5626	0.4580	0.5480		0.1077	0.1455	0.1185	0.1418
C26	Human tendency to forget economy busts	4.1265	0.2266	+	0.4381	0.5624	0.4482	0.5394		0.0993	0.1274	0.1016	0.1222
		18.2108	1.0000										
	Legal&Regulatory												
C27	Built environment planning policy	4.5542	0.3091	-	0.4941	0.5450	0.4373	0.5173		0.1527	0.1684	0.1352	0.1599
C28	Regulation of properties valuation standards	3.8012	0.2580	-	0.5288	0.4502	0.5306	0.4860		0.1364	0.1161	0.1369	0.1254
C29	Regulation of property accounting standards	3.3855	0.2298	-	0.5267	0.4138	0.5198	0.5302		0.1210	0.0951	0.1194	0.1218
C30	Green leases regulation	2.9940	0.2032	-	0.5075	0.4695	0.4969	0.5245		0.1031	0.0954	0.1010	0.1066
		14.7349	1.0000										

Transactions						Calculation of separation measure from				Calculation of separation measure from			
Economic Criteria		Mean	Weight	A* (positive ideal	A- (negative ideal	A1	A2	A3	A4	A1	A2	A3	A4
C1	Gross domestic product	4.3614	0.0757 +	0.0413	0.0323	0.0001	0.0000	0.0000	0.0000	0.0000	0.0001	0.0001	0.0000
C2	Taxes	4.8795	0.0847 +	0.0574	0.0193	0.0000	0.0010	0.0015	0.0000	0.0012	0.0000	0.0000	0.0015
C3	Government bonds yields	4.3193	0.0750 -	0.0150	0.0552	0.0016	0.0005	0.0000	0.0002	0.0000	0.0003	0.0016	0.0006
C4	Alternative investments	3.9880	0.0692 -	0.0327	0.0386	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C5	International trade	3.4940	0.0607 +	0.0341	0.0275	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C6	Foreign direct investment	3.8795	0.0673 +	0.0514	0.0167	0.0003	0.0011	0.0012	0.0000	0.0004	0.0000	0.0000	0.0012
C7	Commercial property value maximisation	4.4940	0.0780 +	0.0414	0.0356	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C8	Return on commercial property	4.3735	0.0759 +	0.0407	0.0328	0.0000	0.0001	0.0000	0.0000	0.0001	0.0000	0.0000	0.0000
C9	Debt interest rate	4.9277	0.0855 -	0.0384	0.0475	0.0000	0.0001	0.0000	0.0001	0.0001	0.0000	0.0001	0.0000
C10	Interaction between commercial property market cycle and credit cycle	4.4096	0.0765 +	0.0431	0.0356	0.0001	0.0000	0.0001	0.0000	0.0000	0.0001	0.0000	0.0000
C11	Interaction between commercial property market cycle and development cycle	4.4458	0.0772 +	0.0441	0.0339	0.0000	0.0000	0.0001	0.0000	0.0000	0.0001	0.0000	0.0000
C12	Commercial building time frame	3.8072	0.0661 -	0.0325	0.0344	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C13	Commercial property capital renewals	3.6506	0.0634 -	0.0307	0.0336	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C14	Renewable resources	2.5783	0.0448 +	0.0247	0.0197	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		57.6084	1.0000										
						0.0462	0.0525	0.0532	0.0219	0.0415	0.0254	0.0438	0.0583
				Calculation of relative closeness to A* ideal solution:		0.4731	0.3265	0.4517	0.7268				
	Environmental Criteria												
C15	Environmental taxes	3.3735	0.3333 +	0.2004	0.1402	0.0012	0.0021	0.0036	0.0000	0.0006	0.0002	0.0000	0.0036
C16	Environmental protection expenditure	3.1386	0.3101 +	0.1678	0.1221	0.0000	0.0021	0.0001	0.0000	0.0021	0.0000	0.0013	0.0020
C17	Environmental benefits of sustainable building	3.6084	0.3565 +	0.1939	0.1614	0.0005	0.0011	0.0001	0.0000	0.0001	0.0000	0.0005	0.0011
		10.1205	1.0000										
						0.0412	0.0724	0.0617	0.0006	0.0533	0.0145	0.0428	0.0819
				Calculation of relative closeness to A* ideal solution:		0.5637	0.1667	0.4096	0.9927				
	Social Criteria												
C18	GDP per capita	4.0060	0.2276 +	0.1366	0.0987	0.0012	0.0014	0.0005	0.0000	0.0000	0.0000	0.0002	0.0014
C19	Unemployment	3.6084	0.2050 -	0.0603	0.1491	0.0001	0.0079	0.0000	0.0021	0.0063	0.0000	0.0079	0.0018
C20	Number of employed persons	4.3012	0.2444 +	0.1295	0.1084	0.0001	0.0004	0.0000	0.0000	0.0002	0.0000	0.0004	0.0004
C21	Social protection expenditure	2.7952	0.1588 +	0.0964	0.0542	0.0018	0.0002	0.0004	0.0000	0.0000	0.0009	0.0005	0.0018
C22	Social responsibility of commercial property business	2.8916	0.1643 -	0.0699	0.0947	0.0001	0.0006	0.0000	0.0001	0.0002	0.0000	0.0006	0.0002
		17.6024	1.0000										
						0.0572	0.1027	0.0295	0.0472	0.0815	0.0296	0.0983	0.0755
				Calculation of relative closeness to A* ideal solution:		0.5877	0.2239	0.7691	0.6153				
	Emotional Criteria												
C23	Predictive agents	4.4337	0.2435 +	0.1401	0.0980	0.0018	0.0000	0.0008	0.0001	0.0000	0.0018	0.0002	0.0012
C24	Investors' expectations	4.9398	0.2713 +	0.1396	0.1289	0.0001	0.0000	0.0000	0.0000	0.0000	0.0001	0.0001	0.0000
C25	Sellers' speculative activity	4.7108	0.2587 +	0.1455	0.1077	0.0014	0.0000	0.0007	0.0000	0.0000	0.0014	0.0001	0.0012
C26	Human tendency to forget economy busts	4.1265	0.2266 +	0.1274	0.0993	0.0008	0.0000	0.0007	0.0000	0.0000	0.0008	0.0000	0.0005
		18.2108	1.0000										
						0.0641	0.0000	0.0470	0.0112	0.0000	0.0641	0.0203	0.0539
				Calculation of relative closeness to A* ideal solution:		0.0000	1.0000	0.3019	0.8274				
	Legal&Regulatory												
C27	Built environment planning policy	4.5542	0.3091 -	0.1352	0.1684	0.0003	0.0011	0.0000	0.0006	0.0002	0.0000	0.0011	0.0001
C28	Regulation of properties valuation standards	3.8012	0.2580 -	0.1161	0.1369	0.0004	0.0000	0.0004	0.0001	0.0000	0.0004	0.0000	0.0001
C29	Regulation of property accounting standards	3.3855	0.2298 -	0.0951	0.1218	0.0007	0.0000	0.0006	0.0007	0.0000	0.0007	0.0000	0.0000
C30	Green leases regulation	2.9940	0.2032 -	0.0954	0.1066	0.0001	0.0000	0.0000	0.0001	0.0000	0.0001	0.0000	0.0000
		14.7349	1.0000										
						0.0381	0.0333	0.0325	0.0392	0.0161	0.0356	0.0338	0.0143
				Calculation of relative closeness to A* ideal solution:		0.2972	0.5171	0.5104	0.2677				

Rentals Criteria Analysis

Based on Data of 2017

				Alternatives						
	Rentals			UK	France	Germany	Sweden			
										Square root of sum of squared values
	Economic Criteria	Mean	Weight +/-	A1	A2	A3	A4		Sum of squared values	
C1	Gross domestic product	4.3408	0.0838 +	1.8000	2.3000	2.2000	2.1000		17.7800	4.2166
C2	Taxes	4.3743	0.0844 +	12057.8502	5889.5319	4370.9498	13005.1036		368316257.6968	19191.5674
C3	Government bonds yields	3.3073	0.0638 -	1.1800	0.8100	0.3200	0.6500		2.5734	1.6042
C4	Alternative investments	3.1620	0.0610 -	3.0806	3.1923	3.3556	3.0652		40.3365	6.3511
C5	International trade	3.5028	0.0676 +	0.9600	0.9700	1.1900	1.0900		4.4667	2.1135
C6	Foreign direct investment	3.5642	0.0688 +	20416.9009	10924.9253	9611.0082	29620.8249		1505968581.7339	38806.8110
C7	Commercial property value maximisation	4.1006	0.0791 +	4.2097	4.3462	4.4000	3.5217		68.3731	8.2688
C8	Return on commercial property	3.8547	0.0744 +	0.1140	0.0917	0.1071	0.1105		0.0451	0.2123
C9	Debt interest rate	3.7151	0.0717 -	3.6290	3.6538	3.6000	3.9783		55.3070	7.4369
C10	Interaction between commercial property market cycle and credit cycle	3.9665	0.0766 +	4.0000	4.5385	3.9111	3.6522		65.2328	8.0767
C11	Interaction between commercial property market cycle and development cycle	4.2458	0.0819 +	4.3710	4.7692	3.9556	4.0652		74.0233	8.6037
C12	Commercial building time frame	3.6648	0.0707 -	4.0968	3.5385	3.5111	3.3043		52.5509	7.2492
C13	Commercial property capital renewals	3.5140	0.0678 -	3.3871	3.5385	3.5778	3.6087		49.8163	7.0581
C14	Renewable resources	2.4972	0.0482 +	2.6129	2.1154	2.8000	2.2609		24.2536	4.9248
		51.8101	1.0000							
	Environmental Criteria									
C15	Environmental taxes	3.0670	0.3245 +	847.2447	792.2415	718.1024	1026.3195		2914472.9736	1707.1828
C16	Environmental protection expenditure	2.8547	0.3020 +	2.9032	2.8077	2.7778	2.8913		32.3875	5.6910
C17	Environmental benefits of sustainable building	3.5307	0.3735 +	3.5000	3.2692	3.5556	3.6957		49.2377	7.0170
		9.4525	1.0000							
	Social Criteria									
C18	GDP per capita	4.0223	0.2235 +	35507.6538	34355.1111	39714.9097	47545.4653		6278912463.9494	79239.5890
C19	Unemployment	3.9050	0.2170 -	0.0440	0.0940	0.0380	0.0670		0.0167	0.1292
C20	Number of employed persons	4.4134	0.2453 +	0.4700	0.4193	0.4956	0.5008		0.8932	0.9451
C21	Social protection expenditure	2.8492	0.1583 +	5397.1634	8348.2920	7704.6925	9604.1840		250425988.3074	15824.8535
C22	Social responsibility of commercial property business	2.8045	0.1559 -	2.9194	2.9231	2.6667	2.7174		31.5623	5.6180
		17.9944	1.0000							
	Emotional Criteria									
C23	Predictive agents	3.8994	0.2406 +	3.5161	4.7308	3.6889	4.1522		65.5918	8.0989
C24	Investors' expectations	4.5084	0.2782 +	4.1613	5.2692	4.6889	4.3696		86.1599	9.2822
C25	Sellers' speculative activity	4.1173	0.2541 +	3.5968	5.1538	4.3556	4.0000		74.4698	8.6296
C26	Human tendency to forget economy busts	3.6816	0.2272 +	3.4516	4.0000	3.6444	3.8478		56.0014	7.4834
		16.2067	1.0000							
	Legal&Regulatory									
C27	Built environment planning policy	4.3520	0.3083 -	4.2419	5.1538	3.6000	4.7826		80.3895	8.9660
C28	Regulation of properties valuation standards	3.3631	0.2382 -	3.6935	2.8077	3.5333	3.0652		43.4054	6.5883
C29	Regulation of property accounting standards	3.1173	0.2208 -	3.5161	2.5385	3.0000	3.0217		36.9379	6.0777
C30	Green leases regulation	3.2849	0.2327 -	3.1452	3.3846	2.7333	3.9565		44.4728	6.6688
		14.1173	1.0000	0.0000	0.0000	0.0000	0.0000			

	Criteria	Mean	Weight +/-	A1	A2	A3	A4	A1	A2	A3	A4
C1	Gross domestic product	4.3408	0.0838 +	0.4269	0.5455	0.5217	0.4980	0.0358	0.0457	0.0437	0.0417
C2	Taxes	4.3743	0.0844 +	0.6283	0.3069	0.2278	0.6776	0.0530	0.0259	0.0192	0.0572
C3	Government bonds yields	3.3073	0.0638 -	0.7356	0.5049	0.1995	0.4052	0.0470	0.0322	0.0127	0.0259
C4	Alternative investments	3.1620	0.0610 -	0.4851	0.5026	0.5283	0.4826	0.0296	0.0307	0.0322	0.0295
C5	International trade	3.5028	0.0676 +	0.4542	0.4590	0.5631	0.5157	0.0307	0.0310	0.0381	0.0349
C6	Foreign direct investment	3.5642	0.0688 +	0.5261	0.2815	0.2477	0.7633	0.0362	0.0194	0.0170	0.0525
C7	Commercial property value maximisation	4.1006	0.0791 +	0.5091	0.5256	0.5321	0.4259	0.0403	0.0416	0.0421	0.0337
C8	Return on commercial property	3.8547	0.0744 +	0.5367	0.4318	0.5046	0.5205	0.0399	0.0321	0.0375	0.0387
C9	Debt interest rate	3.7151	0.0717 -	0.4880	0.4913	0.4841	0.5349	0.0350	0.0352	0.0347	0.0384
C10	Interaction between commercial property market cycle and credit cycle	3.9665	0.0766 +	0.4953	0.5619	0.4842	0.4522	0.0379	0.0430	0.0371	0.0346
C11	Interaction between commercial property market cycle and development cycle	4.2458	0.0819 +	0.5080	0.5543	0.4598	0.4725	0.0416	0.0454	0.0377	0.0387
C12	Commercial building time frame	3.6648	0.0707 -	0.5651	0.4881	0.4843	0.4558	0.0400	0.0345	0.0343	0.0322
C13	Commercial property capital renewals	3.5140	0.0678 -	0.4799	0.5013	0.5069	0.5113	0.0325	0.0340	0.0344	0.0347
C14	Renewable resources	2.4972	0.0482 +	0.5306	0.4295	0.5686	0.4591	0.0256	0.0207	0.0274	0.0221
		51.8101	1.0000								
C15	Environmental taxes	3.0670	0.3245 +	0.4963	0.4641	0.4206	0.6012	0.1610	0.1506	0.1365	0.1951
C16	Environmental protection expenditure	2.8547	0.3020 +	0.5101	0.4934	0.4881	0.5080	0.1541	0.1490	0.1474	0.1534
C17	Environmental benefits of sustainable building	3.5307	0.3735 +	0.4988	0.4659	0.5067	0.5267	0.1863	0.1740	0.1893	0.1967
		9.4525	1.0000								
C18	GDP per capita	4.0223	0.2235 +	0.4481	0.4336	0.5012	0.6000	0.1002	0.0969	0.1120	0.1341
C19	Unemployment	3.9050	0.2170 -	0.3404	0.7273	0.2940	0.5184	0.0739	0.1578	0.0638	0.1125
C20	Number of employed persons	4.4134	0.2453 +	0.4973	0.4437	0.5244	0.5299	0.1220	0.1088	0.1286	0.1300
C21	Social protection expenditure	2.8492	0.1583 +	0.3411	0.5275	0.4869	0.6069	0.0540	0.0835	0.0771	0.0961
C22	Social responsibility of commercial property business	2.8045	0.1559 -	0.5196	0.5203	0.4747	0.4837	0.0810	0.0811	0.0740	0.0754
		17.9944	1.0000								
C23	Predictive agents	3.8994	0.2406 +	0.4342	0.5841	0.4555	0.5127	0.1045	0.1405	0.1096	0.1234
C24	Investors' expectations	4.5084	0.2782 +	0.4483	0.5677	0.5051	0.4707	0.1247	0.1579	0.1405	0.1310
C25	Sellers' speculative activity	4.1173	0.2541 +	0.4168	0.5972	0.5047	0.4635	0.1059	0.1517	0.1282	0.1178
C26	Human tendency to forget economy busts	3.6816	0.2272 +	0.4612	0.5345	0.4870	0.5142	0.1048	0.1214	0.1106	0.1168
		16.2067	1.0000								
C27	Built environment planning policy	4.3520	0.3083 -	0.4731	0.5748	0.4015	0.5334	0.1458	0.1772	0.1238	0.1644
C28	Regulation of properties valuation standards	3.3631	0.2382 -	0.5606	0.4262	0.5363	0.4653	0.1336	0.1015	0.1278	0.1108
C29	Regulation of property accounting standards	3.1173	0.2208 -	0.5785	0.4177	0.4936	0.4972	0.1277	0.0922	0.1090	0.1098
C30	Green leases regulation	3.2849	0.2327 -	0.4716	0.5075	0.4099	0.5933	0.1097	0.1181	0.0954	0.1381
		14.1173	1.0000								

Rentals																		
					A* (positive ideal solution)	A- (negative ideal solution)												
Economic Criteria	Mean	Weight	+/-				A1	A2	A3	A4		A1	A2	A3	A4			
C1 Gross domestic product	4.3408	0.0838	+		0.0457	0.0358	0.0001	0.0000	0.0000	0.0000		0.0000	0.0001	0.0001	0.0001	0.0000		
C2 Taxes	4.3743	0.0844	+		0.0572	0.0192	0.0000	0.0010	0.0014	0.0000		0.0011	0.0000	0.0000	0.0000	0.0014		
C3 Government bonds yields	3.3073	0.0638	-		0.0127	0.0470	0.0012	0.0004	0.0000	0.0002		0.0000	0.0002	0.0012	0.0000	0.0004		
C4 Alternative investments	3.1620	0.0610	-		0.0295	0.0322	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000	0.0000		
C5 International trade	3.5028	0.0676	+		0.0381	0.0307	0.0001	0.0000	0.0000	0.0000		0.0000	0.0000	0.0001	0.0000	0.0000		
C6 Foreign direct investment	3.5642	0.0688	+		0.0525	0.0170	0.0003	0.0011	0.0013	0.0000		0.0004	0.0000	0.0000	0.0000	0.0013		
C7 Commercial property value maximisation	4.1006	0.0791	+		0.0421	0.0337	0.0000	0.0000	0.0000	0.0001		0.0000	0.0001	0.0001	0.0001	0.0000		
C8 Return on commercial property	3.8547	0.0744	+		0.0399	0.0321	0.0000	0.0001	0.0000	0.0000		0.0001	0.0000	0.0000	0.0000	0.0000		
C9 Debt interest rate	3.7151	0.0717	-		0.0347	0.0384	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000	0.0000		
C10 Interaction between commercial property market cycle and credit cycle	3.9665	0.0766	+		0.0430	0.0346	0.0000	0.0000	0.0000	0.0001		0.0000	0.0001	0.0000	0.0000	0.0000		
C11 Interaction between commercial property market cycle and development cycle	4.2458	0.0819	+		0.0454	0.0377	0.0000	0.0000	0.0001	0.0000		0.0000	0.0001	0.0000	0.0000	0.0000		
C12 Commercial building time frame	3.6648	0.0707	-		0.0322	0.0400	0.0001	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000	0.0001		
C13 Commercial property capital renewals	3.5140	0.0678	-		0.0325	0.0347	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000	0.0000		
C14 Renewable resources	2.4972	0.0482	+		0.0274	0.0207	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000	0.0000		
	51.8101	1.0000						0.0414	0.0512	0.0531	0.0208		0.0411	0.0245	0.0385	0.0576		
					Calculation of relative closeness to A* ideal solution:		0.4980	0.3237	0.4205	0.7347								
Environmental Criteria																		
C15 Environmental taxes	3.0670	0.3245	+		0.1951	0.1365	0.0012	0.0020	0.0034	0.0000		0.0006	0.0002	0.0000	0.0000	0.0034		
C16 Environmental protection expenditure	2.8547	0.3020	+		0.1541	0.1474	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000	0.0000		
C17 Environmental benefits of sustainable building	3.5307	0.3735	+		0.1967	0.1740	0.0001	0.0005	0.0001	0.0000		0.0002	0.0000	0.0002	0.0005	0.0005		
	9.4525	1.0000						0.0356	0.0502	0.0594	0.0006		0.0282	0.0142	0.0152	0.0631		
					Calculation of relative closeness to A* ideal solution:		0.4424	0.2202	0.2041	0.9901								
Social Criteria																		
C18 GDP per capita	4.0223	0.2235	+		0.1341	0.0969	0.0012	0.0014	0.0005	0.0000		0.0000	0.0000	0.0002	0.0000	0.0014		
C19 Unemployment	3.9050	0.2170	-		0.0638	0.1578	0.0001	0.0088	0.0000	0.0024		0.0070	0.0000	0.0088	0.0001	0.0021		
C20 Number of employed persons	4.4134	0.2453	+		0.1300	0.1088	0.0001	0.0004	0.0000	0.0000		0.0002	0.0000	0.0004	0.0004	0.0004		
C21 Social protection expenditure	2.8492	0.1583	+		0.0961	0.0540	0.0018	0.0002	0.0004	0.0000		0.0000	0.0009	0.0005	0.0018	0.0018		
C22 Social responsibility of commercial property business	2.8045	0.1559	-		0.0740	0.0811	0.0000	0.0001	0.0000	0.0000		0.0000	0.0000	0.0001	0.0000	0.0000		
	17.9944	1.0000						0.0560	0.1043	0.0292	0.0487		0.0850	0.0295	0.1002	0.0754		
					Calculation of relative closeness to A* ideal solution:		0.6028	0.2206	0.7746	0.6076								
Emotional Criteria	3.8994	0.2406	+		0.1405	0.1045	0.0013	0.0000	0.0010	0.0003		0.0000	0.0013	0.0000	0.0004	0.0004		
C23 Predictive agents	4.5084	0.2782	+		0.1579	0.1247	0.0011	0.0000	0.0003	0.0007		0.0000	0.0011	0.0003	0.0000	0.0000		
C24 Investors' expectations	4.1173	0.2541	+		0.1517	0.1059	0.0021	0.0000	0.0006	0.0012		0.0000	0.0021	0.0005	0.0001	0.0001		
C25 Sellers' speculative activity	3.6816	0.2272	+		0.1214	0.1048	0.0003	0.0000	0.0001	0.0000		0.0000	0.0003	0.0000	0.0001	0.0001		
C26 Human tendency to forget economy busts	16.2067	1.0000						0.0692	0.0000	0.0439	0.0469		0.0000	0.0692	0.0285	0.0261		
					Calculation of relative closeness to A* ideal solution:		0.0000	1.0000	0.3931	0.3577								
Legal&Regulatory	4.3520	0.3083	-		0.1238	0.1772	0.0005	0.0029	0.0000	0.0017		0.0010	0.0000	0.0029	0.0002	0.0002		
C27 Built environment planning policy	3.3631	0.2382	-		0.1015	0.1336	0.0010	0.0000	0.0007	0.0001		0.0000	0.0010	0.0000	0.0005	0.0005		
C28 Regulation of properties valuation standards	3.1173	0.2208	-		0.0922	0.1277	0.0013	0.0000	0.0003	0.0003		0.0000	0.0013	0.0004	0.0003	0.0003		
C29 Regulation of property accounting standards	3.2849	0.2327	-		0.0954	0.1381	0.0002	0.0005	0.0000	0.0018		0.0008	0.0004	0.0018	0.0000	0.0000		
C30 Green leases regulation	14.1173	1.0000						0.0546	0.0581	0.0311	0.0622		0.0422	0.0518	0.0711	0.0317		
					Calculation of relative closeness to A* ideal solution:		0.4362	0.4717	0.6955	0.3372								

Appendix X. Mann-Whitney U Test Results

NPAR TESTS

```

/M-W= C1 C2 C3 C4 C5 C6 C7 C8 C9 C10 C11 C12 C13 C14 C15 C16 C17 C18 C19
C20 C21 C22 C23 C24 C25
      C26 C27 C28 C29 C30 BY Country(1 2)
/STATISTICS=DESCRIPTIVES
/MISSING ANALYSIS.

```

NPar Tests

Notes		
Output Created		27-JUL-2019 16:48:00
Comments		
Input	Data	\\Jmu.ac.uk\pfs\HS06F\Store06\HS222618\My Documents\SPSS\Thesis\TRANSACTIONS 27-07-2019.sav
	Active Dataset	DataSet0
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	166
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics for each test are based on all cases with valid data for the variable(s) used in that test.
Syntax		NPAR TESTS /M-W= C1 C2 C3 C4 C5 C6 C7 C8 C9 C10 C11 C12 C13 C14 C15 C16 C17 C18 C19 C20 C21 C22 C23 C24 C25 C26 C27 C28 C29 C30 BY Country(1 2) /STATISTICS=DESCRIPTIVES /MISSING ANALYSIS.
Resources	Processor Time	00:00:00.02
	Elapsed Time	00:00:00.02
	Number of Cases Allowed ^a	87381

a. Based on availability of workspace memory.

Descriptive Statistics

	N	Mean	Std. Deviation	Minimum	Maximum
C1	166	4.36	1.518	1	6
C2	166	4.88	1.154	1	6
C3	166	4.32	1.481	1	6
C4	166	3.99	1.216	1	6
C5	166	3.49	1.254	1	6
C6	166	3.88	1.254	1	6
C7	166	4.49	1.239	1	6
C8	166	4.37	1.487	1	6
C9	166	4.93	1.137	1	6
C10	166	4.41	1.340	1	6
C11	166	4.45	1.224	1	6
C12	166	3.81	1.230	1	6
C13	166	3.65	1.195	1	6
C14	166	2.58	1.151	1	6
C15	166	3.37	1.328	1	6
C16	166	3.14	1.250	1	6
C17	166	3.61	1.283	1	6
C18	166	4.01	1.459	1	6
C19	166	3.61	1.244	1	6
C20	166	4.30	1.355	1	6
C21	166	2.80	1.178	1	6
C22	166	2.89	1.155	1	6
C23	166	4.43	1.364	1	6
C24	166	4.94	1.007	2	6
C25	166	4.71	1.241	2	6
C26	166	4.13	1.432	1	6
C27	166	4.55	1.248	2	6
C28	166	3.80	1.261	1	6
C29	166	3.39	1.229	1	6
C30	166	2.99	1.115	1	6
Country	166	2.43	1.198	1	4

Mann-Whitney Test

Ranks

	Country	N	Mean Rank	Sum of Ranks
C1	1	56	35.67	1997.50
	2	24	51.77	1242.50
	Total	80		
C2	1	56	35.56	1991.50
	2	24	52.02	1248.50
	Total	80		
C3	1	56	32.99	1847.50
	2	24	58.02	1392.50
	Total	80		
C4	1	56	40.45	2265.00
	2	24	40.63	975.00
	Total	80		
C5	1	56	36.38	2037.00
	2	24	50.13	1203.00
	Total	80		
C6	1	56	39.36	2204.00
	2	24	43.17	1036.00
	Total	80		
C7	1	56	38.67	2165.50
	2	24	44.77	1074.50
	Total	80		
C8	1	56	45.08	2524.50
	2	24	29.81	715.50
	Total	80		
C9	1	56	35.15	1968.50
	2	24	52.98	1271.50
	Total	80		
C10	1	56	36.39	2038.00
	2	24	50.08	1202.00
	Total	80		
C11	1	56	36.28	2031.50
	2	24	50.35	1208.50
	Total	80		
C12	1	56	41.78	2339.50
	2	24	37.52	900.50
	Total	80		

Ranks

	Country	N	Mean Rank	Sum of Ranks
C13	1	56	38.40	2150.50
	2	24	45.40	1089.50
	Total	80		
C14	1	56	41.84	2343.00
	2	24	37.38	897.00
	Total	80		
C15	1	56	44.89	2514.00
	2	24	30.25	726.00
	Total	80		
C16	1	56	45.38	2541.50
	2	24	29.10	698.50
	Total	80		
C17	1	56	41.63	2331.00
	2	24	37.88	909.00
	Total	80		
C18	1	56	33.83	1894.50
	2	24	56.06	1345.50
	Total	80		
C19	1	56	40.80	2285.00
	2	24	39.79	955.00
	Total	80		
C20	1	56	33.90	1898.50
	2	24	55.90	1341.50
	Total	80		
C21	1	56	38.30	2145.00
	2	24	45.63	1095.00
	Total	80		
C22	1	56	37.54	2102.00
	2	24	47.42	1138.00
	Total	80		
C23	1	56	32.26	1806.50
	2	24	59.73	1433.50
	Total	80		
C24	1	56	38.42	2151.50
	2	24	45.35	1088.50
	Total	80		

Ranks

	Country	N	Mean Rank	Sum of Ranks
C25	1	56	32.60	1825.50
	2	24	58.94	1414.50
	Total	80		
C26	1	56	35.29	1976.00
	2	24	52.67	1264.00
	Total	80		
C27	1	56	37.60	2105.50
	2	24	47.27	1134.50
	Total	80		
C28	1	56	43.78	2451.50
	2	24	32.85	788.50
	Total	80		
C29	1	56	45.14	2528.00
	2	24	29.67	712.00
	Total	80		
C30	1	56	42.02	2353.00
	2	24	36.96	887.00
	Total	80		

Test Statistics^a

	C1	C2	C3	C4	C5	C6
Mann-Whitney U	401.500	395.500	251.500	669.000	441.000	608.000
Wilcoxon W	1997.500	1991.500	1847.500	2265.000	2037.000	2204.000
Z	-2.944	-3.015	-4.527	-.033	-2.479	-.688
Asymp. Sig. (2-tailed)	.003	.003	.000	.974	.013	.491

Test Statistics^a

	C7	C8	C9	C10	C11	C12
Mann-Whitney U	569.500	415.500	372.500	442.000	435.500	600.500
Wilcoxon W	2165.500	715.500	1968.500	2038.000	2031.500	900.500
Z	-1.117	-2.782	-3.271	-2.491	-2.614	-.783
Asymp. Sig. (2-tailed)	.264	.005	.001	.013	.009	.434

Test Statistics^a

	C13	C14	C15	C16	C17	C18
Mann-Whitney U	554.500	597.000	426.000	398.500	609.000	298.500
Wilcoxon W	2150.500	897.000	726.000	698.500	909.000	1894.500
Z	-1.286	-.819	-2.664	-2.955	-.679	-4.014
Asymp. Sig. (2-tailed)	.198	.413	.008	.003	.497	.000

Test Statistics^a

	C19	C20	C21	C22	C23	C24
Mann-Whitney U	655.000	302.500	549.000	506.000	210.500	555.500
Wilcoxon W	955.000	1898.500	2145.000	2102.000	1806.500	2151.500
Z	-.185	-3.969	-1.355	-1.819	-4.958	-1.277
Asymp. Sig. (2-tailed)	.853	.000	.176	.069	.000	.202

Test Statistics^a

	C25	C26	C27	C28	C29	C30
Mann-Whitney U	229.500	380.000	509.500	488.500	412.000	587.000
Wilcoxon W	1825.500	1976.000	2105.500	788.500	712.000	887.000
Z	-4.789	-3.125	-1.780	-1.974	-2.839	-.928
Asymp. Sig. (2-tailed)	.000	.002	.075	.048	.005	.353

a. Grouping Variable: Country

NPAR TESTS

```

/M-W= C1 C2 C3 C4 C5 C6 C7 C8 C9 C10 C11 C12 C13 C14 C15 C16 C17 C18 C19
C20 C21 C22 C23 C24 C25
      C26 C27 C28 C29 C30 BY Country(1 3)
/STATISTICS=DESCRIPTIVES
/MISSING ANALYSIS.

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NPar Tests

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	Cases Used	Statistics for each test are based on all cases with valid data for the variable(s) used in that test.
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	Number of Cases Allowed ^a	87381

a. Based on availability of workspace memory.

Descriptive Statistics

	N	Mean	Std. Deviation	Minimum	Maximum
C1	166	4.36	1.518	1	6
C2	166	4.88	1.154	1	6
C3	166	4.32	1.481	1	6
C4	166	3.99	1.216	1	6
C5	166	3.49	1.254	1	6
C6	166	3.88	1.254	1	6
C7	166	4.49	1.239	1	6
C8	166	4.37	1.487	1	6
C9	166	4.93	1.137	1	6
C10	166	4.41	1.340	1	6
C11	166	4.45	1.224	1	6
C12	166	3.81	1.230	1	6
C13	166	3.65	1.195	1	6
C14	166	2.58	1.151	1	6
C15	166	3.37	1.328	1	6
C16	166	3.14	1.250	1	6
C17	166	3.61	1.283	1	6
C18	166	4.01	1.459	1	6
C19	166	3.61	1.244	1	6
C20	166	4.30	1.355	1	6
C21	166	2.80	1.178	1	6
C22	166	2.89	1.155	1	6
C23	166	4.43	1.364	1	6
C24	166	4.94	1.007	2	6
C25	166	4.71	1.241	2	6
C26	166	4.13	1.432	1	6
C27	166	4.55	1.248	2	6
C28	166	3.80	1.261	1	6
C29	166	3.39	1.229	1	6
C30	166	2.99	1.115	1	6
Country	166	2.43	1.198	1	4

Mann-Whitney Test

Ranks

	Country	N	Mean Rank	Sum of Ranks
C1	1	56	55.21	3091.50
	3	44	44.51	1958.50
	Total	100		
C2	1	56	47.13	2639.50
	3	44	54.78	2410.50
	Total	100		
C3	1	56	52.27	2927.00
	3	44	48.25	2123.00
	Total	100		
C4	1	56	50.46	2826.00
	3	44	50.55	2224.00
	Total	100		
C5	1	56	45.12	2526.50
	3	44	57.35	2523.50
	Total	100		
C6	1	56	52.21	2923.50
	3	44	48.33	2126.50
	Total	100		
C7	1	56	46.13	2583.00
	3	44	56.07	2467.00
	Total	100		
C8	1	56	64.51	3612.50
	3	44	32.67	1437.50
	Total	100		
C9	1	56	50.06	2803.50
	3	44	51.06	2246.50
	Total	100		
C10	1	56	51.15	2864.50
	3	44	49.67	2185.50
	Total	100		
C11	1	56	55.21	3091.50
	3	44	44.51	1958.50
	Total	100		
C12	1	56	52.20	2923.00
	3	44	48.34	2127.00
	Total	100		

Ranks

	Country	N	Mean Rank	Sum of Ranks
C13	1	56	49.66	2781.00
	3	44	51.57	2269.00
	Total	100		
C14	1	56	47.05	2635.00
	3	44	54.89	2415.00
	Total	100		
C15	1	56	54.46	3050.00
	3	44	45.45	2000.00
	Total	100		
C16	1	56	52.48	2939.00
	3	44	47.98	2111.00
	Total	100		
C17	1	56	48.42	2711.50
	3	44	53.15	2338.50
	Total	100		
C18	1	56	51.18	2866.00
	3	44	49.64	2184.00
	Total	100		
C19	1	56	49.25	2758.00
	3	44	52.09	2292.00
	Total	100		
C20	1	56	50.15	2808.50
	3	44	50.94	2241.50
	Total	100		
C21	1	56	51.13	2863.00
	3	44	49.70	2187.00
	Total	100		
C22	1	56	54.91	3075.00
	3	44	44.89	1975.00
	Total	100		
C23	1	56	45.33	2538.50
	3	44	57.08	2511.50
	Total	100		
C24	1	56	46.54	2606.50
	3	44	55.53	2443.50
	Total	100		

Ranks

	Country	N	Mean Rank	Sum of Ranks
C25	1	56	46.43	2600.00
	3	44	55.68	2450.00
	Total	100		
C26	1	56	49.61	2778.00
	3	44	51.64	2272.00
	Total	100		
C27	1	56	55.50	3108.00
	3	44	44.14	1942.00
	Total	100		
C28	1	56	50.45	2825.00
	3	44	50.57	2225.00
	Total	100		
C29	1	56	50.96	2854.00
	3	44	49.91	2196.00
	Total	100		
C30	1	56	50.85	2847.50
	3	44	50.06	2202.50
	Total	100		

Test Statistics^a

	C1	C2	C3	C4	C5	C6
Mann-Whitney U	968.500	1043.500	1133.000	1230.000	930.500	1136.500
Wilcoxon W	1958.500	2639.500	2123.000	2826.000	2526.500	2126.500
Z	-1.864	-1.357	-.702	-.014	-2.140	-.678
Asymp. Sig. (2-tailed)	.062	.175	.483	.988	.032	.498

Test Statistics^a

	C7	C8	C9	C10	C11	C12
Mann-Whitney U	987.000	447.500	1207.500	1195.500	968.500	1137.000
Wilcoxon W	2583.000	1437.500	2803.500	2185.500	1958.500	2127.000
Z	-1.760	-5.558	-.176	-.260	-1.882	-.682
Asymp. Sig. (2-tailed)	.078	.000	.860	.795	.060	.495

Test Statistics^a

	C13	C14	C15	C16	C17	C18
Mann-Whitney U	1185.000	1039.000	1010.000	1121.000	1115.500	1194.000
Wilcoxon W	2781.000	2635.000	2000.000	2111.000	2711.500	2184.000
Z	-.338	-1.383	-1.593	-.793	-.827	-.269
Asymp. Sig. (2-tailed)	.735	.167	.111	.428	.408	.788

Test Statistics^a

	C19	C20	C21	C22	C23	C24
Mann-Whitney U	1162.000	1212.500	1197.000	985.000	942.500	1010.500
Wilcoxon W	2758.000	2808.500	2187.000	1975.000	2538.500	2606.500
Z	-.497	-.139	-.253	-1.783	-2.063	-1.610
Asymp. Sig. (2-tailed)	.619	.889	.800	.075	.039	.107

Test Statistics^a

	C25	C26	C27	C28	C29	C30
Mann-Whitney U	1004.000	1182.000	952.000	1229.000	1206.000	1212.500
Wilcoxon W	2600.000	2778.000	1942.000	2825.000	2196.000	2202.500
Z	-1.633	-.356	-1.997	-.021	-.187	-.140
Asymp. Sig. (2-tailed)	.102	.722	.046	.983	.852	.889

a. Grouping Variable: Country

NPAR TESTS

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/M-W= C1 C2 C3 C4 C5 C6 C7 C8 C9 C10 C11 C12 C13 C14 C15 C16 C17 C18 C19
C20 C21 C22 C23 C24 C25
      C26 C27 C28 C29 C30 BY Country(1 4)
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/MISSING ANALYSIS.

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NPar Tests

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	Cases Used	Statistics for each test are based on all cases with valid data for the variable(s) used in that test.
Syntax		NPAR TESTS /M-W= C1 C2 C3 C4 C5 C6 C7 C8 C9 C10 C11 C12 C13 C14 C15 C16 C17 C18 C19 C20 C21 C22 C23 C24 C25 C26 C27 C28 C29 C30 BY Country(1 4) /STATISTICS=DESCRIPT IVES /MISSING ANALYSIS.
Resources	Processor Time	00:00:00.00
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	Number of Cases Allowed ^a	87381

a. Based on availability of workspace memory.

Descriptive Statistics

	N	Mean	Std. Deviation	Minimum	Maximum
C1	166	4.36	1.518	1	6
C2	166	4.88	1.154	1	6
C3	166	4.32	1.481	1	6
C4	166	3.99	1.216	1	6
C5	166	3.49	1.254	1	6
C6	166	3.88	1.254	1	6
C7	166	4.49	1.239	1	6
C8	166	4.37	1.487	1	6
C9	166	4.93	1.137	1	6
C10	166	4.41	1.340	1	6
C11	166	4.45	1.224	1	6
C12	166	3.81	1.230	1	6
C13	166	3.65	1.195	1	6
C14	166	2.58	1.151	1	6
C15	166	3.37	1.328	1	6
C16	166	3.14	1.250	1	6
C17	166	3.61	1.283	1	6
C18	166	4.01	1.459	1	6
C19	166	3.61	1.244	1	6
C20	166	4.30	1.355	1	6
C21	166	2.80	1.178	1	6
C22	166	2.89	1.155	1	6
C23	166	4.43	1.364	1	6
C24	166	4.94	1.007	2	6
C25	166	4.71	1.241	2	6
C26	166	4.13	1.432	1	6
C27	166	4.55	1.248	2	6
C28	166	3.80	1.261	1	6
C29	166	3.39	1.229	1	6
C30	166	2.99	1.115	1	6
Country	166	2.43	1.198	1	4

Mann-Whitney Test

Ranks

	Country	N	Mean Rank	Sum of Ranks
C1	1	56	46.09	2581.00
	4	42	54.05	2270.00
	Total	98		
C2	1	56	41.79	2340.50
	4	42	59.77	2510.50
	Total	98		
C3	1	56	39.00	2184.00
	4	42	63.50	2667.00
	Total	98		
C4	1	56	43.54	2438.00
	4	42	57.45	2413.00
	Total	98		
C5	1	56	45.18	2530.00
	4	42	55.26	2321.00
	Total	98		
C6	1	56	46.72	2616.50
	4	42	53.20	2234.50
	Total	98		
C7	1	56	52.08	2916.50
	4	42	46.06	1934.50
	Total	98		
C8	1	56	43.71	2448.00
	4	42	57.21	2403.00
	Total	98		
C9	1	56	37.71	2111.50
	4	42	65.23	2739.50
	Total	98		
C10	1	56	47.20	2643.00
	4	42	52.57	2208.00
	Total	98		
C11	1	56	49.39	2766.00
	4	42	49.64	2085.00
	Total	98		
C12	1	56	50.44	2824.50
	4	42	48.25	2026.50
	Total	98		

Ranks

	Country	N	Mean Rank	Sum of Ranks
C13	1	56	48.47	2714.50
	4	42	50.87	2136.50
	Total	98		
C14	1	56	48.49	2715.50
	4	42	50.85	2135.50
	Total	98		
C15	1	56	47.55	2663.00
	4	42	52.10	2188.00
	Total	98		
C16	1	56	49.08	2748.50
	4	42	50.06	2102.50
	Total	98		
C17	1	56	45.60	2553.50
	4	42	54.70	2297.50
	Total	98		
C18	1	56	40.78	2283.50
	4	42	61.13	2567.50
	Total	98		
C19	1	56	46.14	2584.00
	4	42	53.98	2267.00
	Total	98		
C20	1	56	40.52	2269.00
	4	42	61.48	2582.00
	Total	98		
C21	1	56	46.42	2599.50
	4	42	53.61	2251.50
	Total	98		
C22	1	56	48.67	2725.50
	4	42	50.61	2125.50
	Total	98		
C23	1	56	38.23	2141.00
	4	42	64.52	2710.00
	Total	98		
C24	1	56	47.96	2685.50
	4	42	51.56	2165.50
	Total	98		

Ranks

	Country	N	Mean Rank	Sum of Ranks
C25	1	56	37.06	2075.50
	4	42	66.08	2775.50
	Total	98		
C26	1	56	42.08	2356.50
	4	42	59.39	2494.50
	Total	98		
C27	1	56	46.82	2622.00
	4	42	53.07	2229.00
	Total	98		
C28	1	56	52.61	2946.00
	4	42	45.36	1905.00
	Total	98		
C29	1	56	48.57	2720.00
	4	42	50.74	2131.00
	Total	98		
C30	1	56	48.27	2703.00
	4	42	51.14	2148.00
	Total	98		

Test Statistics^a

	C1	C2	C3	C4	C5	C6
Mann-Whitney U	985.000	744.500	588.000	842.000	934.000	1020.500
Wilcoxon W	2581.000	2340.500	2184.000	2438.000	2530.000	2616.500
Z	-1.415	-3.232	-4.338	-2.464	-1.803	-1.157
Asymp. Sig. (2-tailed)	.157	.001	.000	.014	.071	.247

Test Statistics^a

	C7	C8	C9	C10	C11	C12
Mann-Whitney U	1031.500	852.000	515.500	1047.000	1170.000	1123.500
Wilcoxon W	1934.500	2448.000	2111.500	2643.000	2766.000	2026.500
Z	-1.071	-2.485	-5.014	-.957	-.045	-.387
Asymp. Sig. (2-tailed)	.284	.013	.000	.339	.964	.699

Test Statistics^a

	C13	C14	C15	C16	C17	C18
Mann-Whitney U	1118.500	1119.500	1067.000	1152.500	957.500	687.500
Wilcoxon W	2714.500	2715.500	2663.000	2748.500	2553.500	2283.500
Z	-.427	-.419	-.808	-.174	-1.610	-3.606
Asymp. Sig. (2-tailed)	.670	.675	.419	.862	.107	.000

Test Statistics^a

	C19	C20	C21	C22	C23	C24
Mann-Whitney U	988.000	673.000	1003.500	1129.500	545.000	1089.500
Wilcoxon W	2584.000	2269.000	2599.500	2725.500	2141.000	2685.500
Z	-1.389	-3.701	-1.280	-.346	-4.654	-.648
Asymp. Sig. (2-tailed)	.165	.000	.200	.729	.000	.517

Test Statistics^a

	C25	C26	C27	C28	C29	C30
Mann-Whitney U	479.500	760.500	1026.000	1002.000	1124.000	1107.000
Wilcoxon W	2075.500	2356.500	2622.000	1905.000	2720.000	2703.000
Z	-5.173	-3.046	-1.122	-1.288	-.383	-.514
Asymp. Sig. (2-tailed)	.000	.002	.262	.198	.702	.607

a. Grouping Variable: Country

NPAR TESTS

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/M-W= C1 C2 C3 C4 C5 C6 C7 C8 C9 C10 C11 C12 C13 C14 C15 C16 C17 C18 C19
C20 C21 C22 C23 C24 C25
      C26 C27 C28 C29 C30 BY Country(1 2)
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/MISSING ANALYSIS.

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NPar Tests

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	Cases Used	Statistics for each test are based on all cases with valid data for the variable(s) used in that test.
Syntax		NPAR TESTS /M-W= C1 C2 C3 C4 C5 C6 C7 C8 C9 C10 C11 C12 C13 C14 C15 C16 C17 C18 C19 C20 C21 C22 C23 C24 C25 C26 C27 C28 C29 C30 BY Country(1 2) /STATISTICS=DESCRIPT IVES /MISSING ANALYSIS.
Resources	Processor Time	00:00:00.00
	Elapsed Time	00:00:00.00
	Number of Cases Allowed ^a	87381

a. Based on availability of workspace memory.

Descriptive Statistics

	N	Mean	Std. Deviation	Minimum	Maximum
C1	179	4.34	1.426	1	6
C2	179	4.37	1.298	1	6
C3	179	3.31	1.370	1	6
C4	179	3.16	1.350	1	6
C5	179	3.50	1.242	1	6
C6	179	3.56	1.311	1	6
C7	179	4.10	1.354	1	6
C8	179	3.85	1.442	1	6
C9	179	3.72	1.333	1	6
C10	179	3.97	1.302	1	6
C11	179	4.25	1.221	1	6
C12	179	3.66	1.285	1	6
C13	179	3.51	1.210	1	6
C14	179	2.50	1.224	1	6
C15	179	3.07	1.305	1	6
C16	179	2.85	1.214	1	6
C17	179	3.53	1.304	1	6
C18	179	4.02	1.430	1	6
C19	179	3.91	1.340	1	6
C20	179	4.41	1.444	1	6
C21	179	2.85	1.215	1	5
C22	179	2.80	1.142	1	5
C23	179	3.90	1.399	1	6
C24	179	4.51	1.242	1	6
C25	179	4.12	1.346	1	6
C26	179	3.68	1.486	1	6
C27	179	4.35	1.283	1	6
C28	179	3.36	1.373	1	6
C29	179	3.12	1.329	1	6
C30	179	3.28	1.224	1	6
Country	179	2.42	1.208	1	4

Mann-Whitney Test

Ranks

	Country	N	Mean Rank	Sum of Ranks
C1	1	62	41.04	2544.50
	2	26	52.75	1371.50
	Total	88		
C2	1	62	39.91	2474.50
	2	26	55.44	1441.50
	Total	88		
C3	1	62	39.55	2452.00
	2	26	56.31	1464.00
	Total	88		
C4	1	62	43.53	2699.00
	2	26	46.81	1217.00
	Total	88		
C5	1	62	39.74	2464.00
	2	26	55.85	1452.00
	Total	88		
C6	1	62	41.69	2584.50
	2	26	51.21	1331.50
	Total	88		
C7	1	62	43.91	2722.50
	2	26	45.90	1193.50
	Total	88		
C8	1	62	47.19	2925.50
	2	26	38.10	990.50
	Total	88		
C9	1	62	44.44	2755.50
	2	26	44.63	1160.50
	Total	88		
C10	1	62	41.39	2566.00
	2	26	51.92	1350.00
	Total	88		
C11	1	62	41.80	2591.50
	2	26	50.94	1324.50
	Total	88		
C12	1	62	47.88	2968.50
	2	26	36.44	947.50
	Total	88		

Ranks

	Country	N	Mean Rank	Sum of Ranks
C13	1	62	43.77	2713.50
	2	26	46.25	1202.50
	Total	88		
C14	1	62	47.61	2952.00
	2	26	37.08	964.00
	Total	88		
C15	1	62	45.65	2830.00
	2	26	41.77	1086.00
	Total	88		
C16	1	62	45.02	2791.00
	2	26	43.27	1125.00
	Total	88		
C17	1	62	45.78	2838.50
	2	26	41.44	1077.50
	Total	88		
C18	1	62	40.39	2504.00
	2	26	54.31	1412.00
	Total	88		
C19	1	62	45.91	2846.50
	2	26	41.13	1069.50
	Total	88		
C20	1	62	38.97	2416.00
	2	26	57.69	1500.00
	Total	88		
C21	1	62	44.88	2782.50
	2	26	43.60	1133.50
	Total	88		
C22	1	62	44.27	2745.00
	2	26	45.04	1171.00
	Total	88		
C23	1	62	37.76	2341.00
	2	26	60.58	1575.00
	Total	88		
C24	1	62	37.89	2349.00
	2	26	60.27	1567.00
	Total	88		

Ranks

	Country	N	Mean Rank	Sum of Ranks
C25	1	62	35.89	2225.00
	2	26	65.04	1691.00
	Total	88		
C26	1	62	41.51	2573.50
	2	26	51.63	1342.50
	Total	88		
C27	1	62	39.06	2422.00
	2	26	57.46	1494.00
	Total	88		
C28	1	62	49.53	3071.00
	2	26	32.50	845.00
	Total	88		
C29	1	62	49.81	3088.50
	2	26	31.83	827.50
	Total	88		
C30	1	62	42.56	2638.50
	2	26	49.13	1277.50
	Total	88		

Test Statistics^a

	C1	C2	C3	C4	C5	C6
Mann-Whitney U	591.500	521.500	499.000	746.000	511.000	631.500
Wilcoxon W	2544.500	2474.500	2452.000	2699.000	2464.000	2584.500
Z	-2.028	-2.675	-2.868	-.562	-2.806	-1.647
Asymp. Sig. (2-tailed)	.043	.007	.004	.574	.005	.099

Test Statistics^a

	C7	C8	C9	C10	C11	C12
Mann-Whitney U	769.500	639.500	802.500	613.000	638.500	596.500
Wilcoxon W	2722.500	990.500	2755.500	2566.000	2591.500	947.500
Z	-.342	-1.560	-.033	-1.840	-1.617	-1.969
Asymp. Sig. (2-tailed)	.732	.119	.974	.066	.106	.049

Test Statistics^a

	C13	C14	C15	C16	C17	C18
Mann-Whitney U	760.500	613.000	735.000	774.000	726.500	551.000
Wilcoxon W	2713.500	964.000	1086.000	1125.000	1077.500	2504.000
Z	-.433	-1.843	-.666	-.303	-.747	-2.387
Asymp. Sig. (2-tailed)	.665	.065	.505	.762	.455	.017

Test Statistics^a

	C19	C20	C21	C22	C23	C24
Mann-Whitney U	718.500	463.000	782.500	792.000	388.000	396.000
Wilcoxon W	1069.500	2416.000	1133.500	2745.000	2341.000	2349.000
Z	-.824	-3.226	-.222	-.133	-3.940	-3.873
Asymp. Sig. (2-tailed)	.410	.001	.824	.894	.000	.000

Test Statistics^a

	C25	C26	C27	C28	C29	C30
Mann-Whitney U	272.000	620.500	469.000	494.000	476.500	685.500
Wilcoxon W	2225.000	2573.500	2422.000	845.000	827.500	2638.500
Z	-4.999	-1.728	-3.202	-2.926	-3.089	-1.138
Asymp. Sig. (2-tailed)	.000	.084	.001	.003	.002	.255

a. Grouping Variable: Country

NPAR TESTS

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/M-W= C1 C2 C3 C4 C5 C6 C7 C8 C9 C10 C11 C12 C13 C14 C15 C16 C17 C18 C19
C20 C21 C22 C23 C24 C25
      C26 C27 C28 C29 C30 BY Country(1 3)
/STATISTICS=DESCRIPTIVES
/MISSING ANALYSIS.

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NPar Tests

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a. Based on availability of workspace memory.

Descriptive Statistics

	N	Mean	Std. Deviation	Minimum	Maximum
C1	179	4.34	1.426	1	6
C2	179	4.37	1.298	1	6
C3	179	3.31	1.370	1	6
C4	179	3.16	1.350	1	6
C5	179	3.50	1.242	1	6
C6	179	3.56	1.311	1	6
C7	179	4.10	1.354	1	6
C8	179	3.85	1.442	1	6
C9	179	3.72	1.333	1	6
C10	179	3.97	1.302	1	6
C11	179	4.25	1.221	1	6
C12	179	3.66	1.285	1	6
C13	179	3.51	1.210	1	6
C14	179	2.50	1.224	1	6
C15	179	3.07	1.305	1	6
C16	179	2.85	1.214	1	6
C17	179	3.53	1.304	1	6
C18	179	4.02	1.430	1	6
C19	179	3.91	1.340	1	6
C20	179	4.41	1.444	1	6
C21	179	2.85	1.215	1	5
C22	179	2.80	1.142	1	5
C23	179	3.90	1.399	1	6
C24	179	4.51	1.242	1	6
C25	179	4.12	1.346	1	6
C26	179	3.68	1.486	1	6
C27	179	4.35	1.283	1	6
C28	179	3.36	1.373	1	6
C29	179	3.12	1.329	1	6
C30	179	3.28	1.224	1	6
Country	179	2.42	1.208	1	4

Mann-Whitney Test

Ranks

	Country	N	Mean Rank	Sum of Ranks
C1	1	62	60.63	3759.00
	3	45	44.87	2019.00
	Total	107		
C2	1	62	53.24	3301.00
	3	45	55.04	2477.00
	Total	107		
C3	1	62	54.69	3391.00
	3	45	53.04	2387.00
	Total	107		
C4	1	62	51.51	3193.50
	3	45	57.43	2584.50
	Total	107		
C5	1	62	49.51	3069.50
	3	45	60.19	2708.50
	Total	107		
C6	1	62	53.65	3326.50
	3	45	54.48	2451.50
	Total	107		
C7	1	62	52.32	3244.00
	3	45	56.31	2534.00
	Total	107		
C8	1	62	64.19	3980.00
	3	45	39.96	1798.00
	Total	107		
C9	1	62	54.25	3363.50
	3	45	53.66	2414.50
	Total	107		
C10	1	62	55.29	3428.00
	3	45	52.22	2350.00
	Total	107		
C11	1	62	57.97	3594.00
	3	45	48.53	2184.00
	Total	107		
C12	1	62	59.21	3671.00
	3	45	46.82	2107.00
	Total	107		

Ranks

	Country	N	Mean Rank	Sum of Ranks
C13	1	62	52.09	3229.50
	3	45	56.63	2548.50
	Total	107		
C14	1	62	52.51	3255.50
	3	45	56.06	2522.50
	Total	107		
C15	1	62	55.74	3456.00
	3	45	51.60	2322.00
	Total	107		
C16	1	62	55.70	3453.50
	3	45	51.66	2324.50
	Total	107		
C17	1	62	53.40	3311.00
	3	45	54.82	2467.00
	Total	107		
C18	1	62	58.17	3606.50
	3	45	48.26	2171.50
	Total	107		
C19	1	62	57.05	3537.00
	3	45	49.80	2241.00
	Total	107		
C20	1	62	57.03	3536.00
	3	45	49.82	2242.00
	Total	107		
C21	1	62	54.06	3351.50
	3	45	53.92	2426.50
	Total	107		
C22	1	62	56.76	3519.00
	3	45	50.20	2259.00
	Total	107		
C23	1	62	52.27	3240.50
	3	45	56.39	2537.50
	Total	107		
C24	1	62	48.40	3000.50
	3	45	61.72	2777.50
	Total	107		

Ranks

	Country	N	Mean Rank	Sum of Ranks
C25	1	62	46.60	2889.50
	3	45	64.19	2888.50
	Total	107		
C26	1	62	51.69	3205.00
	3	45	57.18	2573.00
	Total	107		
C27	1	62	60.48	3750.00
	3	45	45.07	2028.00
	Total	107		
C28	1	62	55.59	3446.50
	3	45	51.81	2331.50
	Total	107		
C29	1	62	59.38	3681.50
	3	45	46.59	2096.50
	Total	107		
C30	1	62	57.89	3589.00
	3	45	48.64	2189.00
	Total	107		

Test Statistics^a

	C1	C2	C3	C4	C5	C6
Mann-Whitney U	984.000	1348.000	1352.000	1240.500	1116.500	1373.500
Wilcoxon W	2019.000	3301.000	2387.000	3193.500	3069.500	3326.500
Z	-2.658	-.305	-.279	-.992	-1.794	-.139
Asymp. Sig. (2-tailed)	.008	.760	.781	.321	.073	.889

Test Statistics^a

	C7	C8	C9	C10	C11	C12
Mann-Whitney U	1291.000	763.000	1379.500	1315.000	1149.000	1072.000
Wilcoxon W	3244.000	1798.000	2414.500	2350.000	2184.000	2107.000
Z	-.672	-4.053	-.100	-.518	-1.595	-2.096
Asymp. Sig. (2-tailed)	.501	.000	.920	.604	.111	.036

Test Statistics^a

	C13	C14	C15	C16	C17	C18
Mann-Whitney U	1276.500	1302.500	1287.000	1289.500	1358.000	1136.500
Wilcoxon W	3229.500	3255.500	2322.000	2324.500	3311.000	2171.500
Z	-.770	-.601	-.698	-.685	-.239	-1.662
Asymp. Sig. (2-tailed)	.441	.548	.485	.493	.811	.097

Test Statistics^a

	C19	C20	C21	C22	C23	C24
Mann-Whitney U	1206.000	1207.000	1391.500	1224.000	1287.500	1047.500
Wilcoxon W	2241.000	2242.000	2426.500	2259.000	3240.500	3000.500
Z	-1.221	-1.214	-.023	-1.117	-.696	-2.268
Asymp. Sig. (2-tailed)	.222	.225	.982	.264	.487	.023

Test Statistics^a

	C25	C26	C27	C28	C29	C30
Mann-Whitney U	936.500	1252.000	993.000	1296.500	1061.500	1154.000
Wilcoxon W	2889.500	3205.000	2028.000	2331.500	2096.500	2189.000
Z	-2.973	-.924	-2.607	-.636	-2.158	-1.563
Asymp. Sig. (2-tailed)	.003	.356	.009	.525	.031	.118

a. Grouping Variable: Country

NPAR TESTS

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/M-W= C1 C2 C3 C4 C5 C6 C7 C8 C9 C10 C11 C12 C13 C14 C15 C16 C17 C18 C19
C20 C21 C22 C23 C24 C25
      C26 C27 C28 C29 C30 BY Country(1 4)
/STATISTICS=DESCRIPTIVES
/MISSING ANALYSIS.

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NPar Tests

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	Cases Used	Statistics for each test are based on all cases with valid data for the variable(s) used in that test.
Syntax		NPAR TESTS /M-W= C1 C2 C3 C4 C5 C6 C7 C8 C9 C10 C11 C12 C13 C14 C15 C16 C17 C18 C19 C20 C21 C22 C23 C24 C25 C26 C27 C28 C29 C30 BY Country(1 4) /STATISTICS=DESCRIPT IVES /MISSING ANALYSIS.
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	Elapsed Time	00:00:00.02
	Number of Cases Allowed ^a	87381

a. Based on availability of workspace memory.

Descriptive Statistics

	N	Mean	Std. Deviation	Minimum	Maximum
C1	179	4.34	1.426	1	6
C2	179	4.37	1.298	1	6
C3	179	3.31	1.370	1	6
C4	179	3.16	1.350	1	6
C5	179	3.50	1.242	1	6
C6	179	3.56	1.311	1	6
C7	179	4.10	1.354	1	6
C8	179	3.85	1.442	1	6
C9	179	3.72	1.333	1	6
C10	179	3.97	1.302	1	6
C11	179	4.25	1.221	1	6
C12	179	3.66	1.285	1	6
C13	179	3.51	1.210	1	6
C14	179	2.50	1.224	1	6
C15	179	3.07	1.305	1	6
C16	179	2.85	1.214	1	6
C17	179	3.53	1.304	1	6
C18	179	4.02	1.430	1	6
C19	179	3.91	1.340	1	6
C20	179	4.41	1.444	1	6
C21	179	2.85	1.215	1	5
C22	179	2.80	1.142	1	5
C23	179	3.90	1.399	1	6
C24	179	4.51	1.242	1	6
C25	179	4.12	1.346	1	6
C26	179	3.68	1.486	1	6
C27	179	4.35	1.283	1	6
C28	179	3.36	1.373	1	6
C29	179	3.12	1.329	1	6
C30	179	3.28	1.224	1	6
Country	179	2.42	1.208	1	4

Mann-Whitney Test

Ranks

	Country	N	Mean Rank	Sum of Ranks
C1	1	62	51.92	3219.00
	4	46	57.98	2667.00
	Total	108		
C2	1	62	52.23	3238.00
	4	46	57.57	2648.00
	Total	108		
C3	1	62	47.99	2975.50
	4	46	63.27	2910.50
	Total	108		
C4	1	62	54.15	3357.00
	4	46	54.98	2529.00
	Total	108		
C5	1	62	47.73	2959.50
	4	46	63.62	2926.50
	Total	108		
C6	1	62	50.11	3107.00
	4	46	60.41	2779.00
	Total	108		
C7	1	62	60.91	3776.50
	4	46	45.86	2109.50
	Total	108		
C8	1	62	57.23	3548.00
	4	46	50.83	2338.00
	Total	108		
C9	1	62	51.47	3191.00
	4	46	58.59	2695.00
	Total	108		
C10	1	62	57.89	3589.00
	4	46	49.93	2297.00
	Total	108		
C11	1	62	57.19	3545.50
	4	46	50.88	2340.50
	Total	108		
C12	1	62	61.84	3834.00
	4	46	44.61	2052.00
	Total	108		

Ranks

	Country	N	Mean Rank	Sum of Ranks
C13	1	62	52.26	3240.00
	4	46	57.52	2646.00
	Total	108		
C14	1	62	58.08	3601.00
	4	46	49.67	2285.00
	Total	108		
C15	1	62	56.06	3475.50
	4	46	52.40	2410.50
	Total	108		
C16	1	62	54.60	3385.00
	4	46	54.37	2501.00
	Total	108		
C17	1	62	52.65	3264.50
	4	46	56.99	2621.50
	Total	108		
C18	1	62	52.81	3274.00
	4	46	56.78	2612.00
	Total	108		
C19	1	62	55.28	3427.50
	4	46	53.45	2458.50
	Total	108		
C20	1	62	47.39	2938.00
	4	46	64.09	2948.00
	Total	108		
C21	1	62	57.26	3550.00
	4	46	50.78	2336.00
	Total	108		
C22	1	62	56.24	3487.00
	4	46	52.15	2399.00
	Total	108		
C23	1	62	48.66	3017.00
	4	46	62.37	2869.00
	Total	108		
C24	1	62	52.58	3260.00
	4	46	57.09	2626.00
	Total	108		

Ranks

	Country	N	Mean Rank	Sum of Ranks
C25	1	62	50.38	3123.50
	4	46	60.05	2762.50
	Total	108		
C26	1	62	50.97	3160.00
	4	46	59.26	2726.00
	Total	108		
C27	1	62	48.95	3035.00
	4	46	61.98	2851.00
	Total	108		
C28	1	62	60.24	3735.00
	4	46	46.76	2151.00
	Total	108		
C29	1	62	59.12	3665.50
	4	46	48.27	2220.50
	Total	108		
C30	1	62	45.61	2828.00
	4	46	66.48	3058.00
	Total	108		

Test Statistics^a

	C1	C2	C3	C4	C5	C6
Mann-Whitney U	1266.000	1285.000	1022.500	1404.000	1006.500	1154.000
Wilcoxon W	3219.000	3238.000	2975.500	3357.000	2959.500	3107.000
Z	-1.025	-.899	-2.587	-.140	-2.693	-1.734
Asymp. Sig. (2-tailed)	.305	.369	.010	.889	.007	.083

Test Statistics^a

	C7	C8	C9	C10	C11	C12
Mann-Whitney U	1028.500	1257.000	1238.000	1216.000	1259.500	971.000
Wilcoxon W	2109.500	2338.000	3191.000	2297.000	2340.500	2052.000
Z	-2.527	-1.074	-1.205	-1.338	-1.066	-2.898
Asymp. Sig. (2-tailed)	.012	.283	.228	.181	.287	.004

Test Statistics^a

	C13	C14	C15	C16	C17	C18
Mann-Whitney U	1287.000	1204.000	1329.500	1420.000	1311.500	1321.000
Wilcoxon W	3240.000	2285.000	2410.500	2501.000	3264.500	3274.000
Z	-.894	-1.429	-.616	-.039	-.729	-.669
Asymp. Sig. (2-tailed)	.372	.153	.538	.969	.466	.504

Test Statistics^a

	C19	C20	C21	C22	C23	C24
Mann-Whitney U	1377.500	985.000	1255.000	1318.000	1064.000	1307.000
Wilcoxon W	2458.500	2938.000	2336.000	2399.000	3017.000	3260.000
Z	-.309	-2.821	-1.094	-.695	-2.298	-.767
Asymp. Sig. (2-tailed)	.757	.005	.274	.487	.022	.443

Test Statistics^a

	C25	C26	C27	C28	C29	C30
Mann-Whitney U	1170.500	1207.000	1082.000	1070.000	1139.500	875.000
Wilcoxon W	3123.500	3160.000	3035.000	2151.000	2220.500	2828.000
Z	-1.626	-1.387	-2.204	-2.264	-1.824	-3.524
Asymp. Sig. (2-tailed)	.104	.165	.027	.024	.068	.000

a. Grouping Variable: Country

Appendix XI. The Descriptive Lists of Criteria

1. Description of Economic Criteria

Gross domestic product (C1): This criterion is the final monetary expression of consumer goods and services created over a certain period of time and is the result of the country's entire manufacturing capacity. Research has shown that gross domestic product affects property dynamics because fluctuations in property prices follow the direction of overall economic activity (up or down). This interconnected fluctuation, when property fluctuations mirror the direction of overall economic activity, is known as pro-cyclic. Pro-cyclic fluctuation implies a positive correlation between property dynamics and the gross domestic product as investors tend to invest in property when economic conditions are good.

Taxes (C2): This refers to legal taxes that persons, companies and other entities have to pay. The purpose of taxes such as income and profit tax, is to ensure an even distribution of income from business. One negative feature of income and profit tax is that it does not necessarily promote capital accrual, hence hinders the process of investment. There is an interdependence between tax tariffs and the volume of taxes collected: increasing tax tariffs will lead to increased tax income to a certain extent, but to a certain limit. This can cause an increase in the value of property owing to a surge in consumption. This way, rising taxes lead to higher commercial property rentals and transactions.

Government bond yields (C3): Government bonds are government-placed debentures which mature after 1 year. Income on investment in government bonds consists of interest on the bonds and the change in the bond price. The government guarantees that these debentures will be redeemed with interest paid on time, which makes investing in government bonds a risk-free venture. Government bonds are issued in the national currency of the country, there being the possibility of an additional amount of money being issued by government to redeem bonds at the time of redemption, if necessary. While the yield of government bonds can be considered an alternative, low risk investment, because the return rate is relatively small, these investments do not hold as much appeal as investing in the stock market or bonds on the property market. The yield rate of the government bonds of a particular country, is one of the criteria to consider when making a decision to invest in that country. The stability of the government bond interest rate is an indication of there being little or no risk attached to investing in the economy of said country.

Alternative investments (C4): Alternative investments for the purposes of this paper, are defined as investments in assets other than commercial property. According to Fraser-Sampson (2010), such assets have to be liquid, quoted on a public exchange and can be goods or raw materials. Fraser- Sampson suggests that such assets include property, electrical energy, private equity, hedge funds, infrastructure, goods, gold and active currency (Fraser-Sampson, 2010). In this case, the main way to reduce the volatility of commercial property investments is to employ financial instruments having a low, or negative,

correlation with conventional classes of commercial property. That way, the investor who finds investment objects that are more attractive than commercial property, could affect the supply of, and demand for, property as well as fluctuations in the underlying market.

International trade (C5): International trade constitutes an exchange of capital, goods or services between sellers, buyers and brokers, in two or more countries. This process involves the use of various currencies and as such, fluctuations in exchange rates can have an impact on the process. International trade is grounded on exchange and specialization, the differences in manufacturing conditions determining differences in costs and prices. Countries use international exchanges to supply the global economy with goods that are relatively cheap to make in their home markets. They import manufactured products and services that would be much more expensive to make, or provide within the purchasing country, compared to buying them on the world market. International trade promotes the international distribution of labour and specialization, thus facilitating a more efficient use of the available resources that every trade partner can benefit from. This creates the need for the development of commercial properties to accommodate, for example, the purposes of warehousing, selling goods or providing services.

Foreign direct investment (C6): These are investments in the local market by other countries that buy property directly on that market. They relate to acquisitions of fixed assets, land, buildings, machinery or stock by foreign persons and entities. Countries where the volume of foreign direct investment is increasing and the economy is constantly growing, have a more favourable business landscape and offer a higher potential for investments to pay off, as well as higher productivity levels compared to those where this is not the case. This creates the need for an added supply of commercial property.

Commercial property value maximization (C7): The maximisation of the value of commercial property, or the aim to maximize returns, is the product of expectations of the owners of this business and other stakeholders. Realizing expectations of stakeholder groups depends on a competitive environment, the potential to maximize the value of commercial property, and various social aspects / behaviour of stakeholder groups and individuals. Stakeholder entities include all individuals, or groups, who can exercise a significant amount of influence for the wellbeing of the business. In addition to financial claimants, these include corporate employees, clients, communities and governmental officials. Some theories suggest that this might also include terrorists, blackmailers and thieves.

Matters around maximizing business values, have already been scrutinized in the field of economy and finance for over two hundred years. Recently, the financial field has had a noticeably large impact on business dynamics. As a rule, commercial property is created using borrowed and own-financial resources. The price of own capital tends to be higher than that of borrowed capital meaning that the larger the share

of borrowed moneys in the total capital invested, the higher the return of the investment. Larger profits maximize the value of commercial property. The cost of borrowed money drops when consumption and property markets are on an upturn. When the debt exceeds the amount of the capital invested, both the internal rate of return on the investment and the net present value of the investment in commercial property, increase significantly. Thus, by increasing the share of borrowed capital in the total capital invested, the investor can maximize profit from commercial property and increase the value of the property by doing so. However, such solutions may create a property bubble, which can result in a deeper property crisis with all of its social consequences such as lower returns for investors, unemployment, lowered birth rates and even suicide.

Contradiction between commercial property value maximisation and social responsibility (C8):

Demonstrating how commercial property values or the use of their profits can be maximised by socially responsible behaviour is perhaps the biggest challenge facing property investment researchers. Social responsibility stems from the idea of investor's ethics in terms of economic stability and environmental sustainability. This means that investment decisions should be in line with the public and environmental values. Like any business, the commercial property business is balancing between efforts to maximise profit and the positive and negative investment effects of social and environmental context that are managed by a government. While investors may assume responsibility for their competence, they need to understand that valuable real aspects of property are those that give the best results for people in the future.

Return on commercial property (C9): This return is the ratio between the gross annual profit of commercial property and the amount of money invested in that commercial property, making it one of the criteria that influences investor's investment decisions. The rate of return on commercial property depends on the variation in cost to use the property. The cost to use commercial property may vary depending on the national economic situation, environmental pollution and the deployment of related state-of-the-art technology, the value of money, the structure of the capital invested and the interest rate on the borrowed capital.

Debt interest rate (C10): Interest is the payment for borrowed capital, usually money: it is the price of borrowed capital. The borrower may use borrowed money to invest in commercial property, repaying the borrowed money to the lender with interest. The lower the price of borrowed capital, the lower the commercial property capitalization rate. Interest rates can be expressed as a percentage per annum with the current value tied to the future. By lending money to investors or property companies, the bank earns interest on the debt. The amount of interest depends on the borrower's creditworthiness, financial condition, solvency and the amount borrowed, as well as the national economy.

Interaction between commercial property market cycles and credit cycles (C11): An interaction is an action that takes place when two or more objects affect each other or establish a correlation. The commercial property market is related to the borrowing market, because investments in commercial property are made with own and borrowed moneys. These two markets move in a cyclical fashion and influence each other when investors make investments using capital and debt, loans creating a dynamic between the banking and the commercial property markets. This interaction creates processes that allow real estate investments and the returns thereon to grow, while banks earn more profit on moneys loaned. The price of commercial properties is usually tied to bank lending and yield rates. Higher prices of commercial properties encourage banks to lend more, the risk premium decreasing as property prices increase. This interaction has a huge potential to grow gross domestic product which in turn, drives the amount of provision and bad loans to decrease. With market and property prices in decline, banks tend to increase the cost of loan capital to offset risk or to discourage borrowing. When the risk of a financial crisis exists, and with the number of insolvent clients increasing, provisions for loans become more frequent. This could also point to banks' concerns about risks during a downturn, especially because with a recession looming, some investors in commercial property carry out construction with borrowed moneys.

Interaction between commercial property market cycles and development cycles (C12): The interaction between the commercial property market and the development of this type of property is slightly different in nature. This process shows a lag in the dynamics of the development cycle, this becoming particularly evident as the market goes down. The construction of property development projects cannot keep up with changes in the dynamics of the property market. However, with a downturn approaching, and during a recession, some projects are still carried out (built) which is why when it comes to the dynamics of the development cycle, the volume of construction starts decreasing only after the market price of commercial property that has already been built, has dropped. This kind of lag creates an additional supply on the market, which is by this point in time, overflowing with offers. Because of this, the market becomes burdened, the number of vacant premises increases, and property sales become sluggish. Nevertheless, the construction of new buildings is a process that must take place in urban areas and the restoration of existing buildings due to physical and technological deterioration, also still needs to take place.

Commercial building timeframes (C13): Every commercial building loses value over time. However, broadly speaking, when it comes to accounting, deterioration has no influence on the factual changes in the property's conditions which is why changes in the value of commercial property have to do with the age of the building, regardless of its book value. It is the condition of the building that drives decisions

such as whether the property should be replaced with new or not. Over a certain period of time, costs could include new elements of building maintenance and replacement to curb any impairment of value.

Commercial property capital renewals (C14): To maintain a building in good condition, the owner or operator of the property, accumulates an annual maintenance pool. However, the timeframe of commercial property also depends on the condition of its technology such as lifts, ventilation and air conditioning systems, smart windows and energy efficiency. That is why funds are also pooled for renovations, such as money referred to as capital expenditure. All such money is accumulated from rental income on commercial property and affects the net income from, and market value of, commercial property. The need to take environmental pollution into consideration forces property owners and operators to pay an increasing amount of attention to building technologies associated with renewable resources.

Renewable resources (C15): These are natural resources that may be renewed such as water, forests, wild animals or even agricultural production. Another type of renewable resource is renewable energy resources: water, geothermal and wind energy. With the demand for energy increasing and the world's population growing, these resources are becoming increasingly relevant. There is a pressing need to use renewable energy resources to run properties.

2. Environmental Criteria Description

Environmental taxes (C16): These are taxes on human or business activities that have a negative effect on the environment. At this time, environmental tax income in Europe relates to four types of taxes: energy, transport, pollution and resources (Eurostat, 2018). In Central Europe, environmental taxes constitute between 8 and 16 per cent of all taxes, depending on the country. However, with fast-growing industry and cities, it is increasingly the case that people stop to think about damage to the environment, considering that its resources are but limited.

The topic of environmental protection is currently a key topic and as such, the literature addresses various environmental aspects including measures against environmental protection, as well as specifics and possible application. Combating climate change has been on the political agenda for years, efforts to fight it including additional taxation for those who produce excess pollution. Some states are quick to introduce environmental taxes, considering them of critical importance to the domestic economy, while others adopt a more cautious approach, prioritizing on the basic value added, profit and income tax. However, one can say with a certain degree of assurance that environmental taxes help to reduce environmental pollution and promote a more rational use of resources. Additionally, environmental taxes can help strengthen the

health of the planet and humans; they also promote a responsible corporate approach to environmental protection.

Buildings, including commercial properties, emit a substantial amount of carbon dioxide into the environment, this having a negative impact on nature and humans and contributing to the greenhouse effect. This makes environmental taxes the key fiscal policy measure that can have a direct and indirect effect on the dynamics of commercial property.

Environmental protection expenditure (C17): This expenditure comprises money spent on activities aimed directly at preventing climate change: reducing pollution, addressing the inconvenience caused by manufacturing processes or the consumption of goods and services. There are nine areas of environmental protection that can be identified in Europe: environmental air and climate protection, wastewater management, waste management, soil, subterranean water, surface water protection and restoration, noise and vibration reduction, protection of biodiversity and landscape, protection against radiation, research and technological development and other environmental activities. While owners of commercial properties have not incurred any environmental protection expenditure to date, it is an expensive item for businesses engaged in this field. For the public sector, total environmental protection expenditure also includes subsidies and investment grants awarded to other sectors for environmental protection purposes.

Environmental benefits of sustainable buildings (C18): A sustainable building is a comfortable, long-lasting, cost- and energy-efficient building that uses natural resources rationally throughout the lifecycle phases of the building, from site selection to design, construction to operation and renovation or the end of its lifecycle. This type of building has a significant environmental impact, thus creating sustainability by protecting nature by using resources in a rational fashion, all the while keeping its environmental impact at a minimum. Such buildings aim to satisfy the needs of modern generations, preserving the possibility for future generations to satisfy theirs. To create a sustainable domestic environment, building sustainability assessment standards and certification frameworks are in place. Sustainable building assessment standards are arbitrary assessment methodologies that define the best building design practice. This certification is used on commercial properties having the lowest environmental impact throughout their lifecycle.

3. Social Criteria Description

GDP per capita (C19): GDP per capita is the unit of measure of the country's economic performance. It shows the amount of gross domestic product per individual resident. GDP per capita is an economic indicator that shows the state of the country's economic development. The lower the gross domestic

product per capita ratio, the poorer the economy and the population of the country. The real GDP per capita allows comparison of countries and the historical dynamics of this unit of measure. This way, both corporate and individual investors and commercial property companies can make decisions on opportunities to invest in an individual country and the future of such investments.

Unemployment (C20): This is a social phenomenon typical of countries with a market economy. It is described as when some of the domestic population who are able and willing to work, are out of a job. Under international standards, the statistical definition of unemployment is used with reference to individuals who are unemployed but who want to work and are looking for a job. The level of unemployment is the percentage ratio between the unemployed and the economically active population or population of employable age. The average unemployment rate can vary significantly. The more unemployed people there are, the more often people become unemployed and the longer the duration of their unemployment. Unemployment also has an effect on the state, leading to lower governmental income that can, for example, be applied towards fighting crime by reducing direct crime-related expenditure. It can be said that unemployment leads to a higher rate of property-related crimes because crime becomes relatively more attractive than other ways of gaining monetary benefits. However, it can also offer an excellent opportunity to invest in commercial property and to set up a back office in a country where human resources are cheaper due to a high unemployment rate.

Number of employed persons (C21): The number of employed persons is defined as the total number of individuals employed in different industries. Employed persons are people of a certain age who have been on the employment market for a particular period of time. Growth in the number of employed persons can have a beneficial effect on the demand for commercial property. It can also affect its dynamics when the number of employed persons begins to increase or decrease for economic reasons or government policy.

Social security expenditure (C22): Social security relates to preventing, managing and overcoming situations that have a negative impact on people's well-being. Social security includes policies and programmes aimed at reducing poverty and vulnerability as well as promoting the efficiency of the employment market and increasing people's ability to manage economic and social risks such as unemployment, exclusion, disease, disability and old age. Social security expenditure includes social benefits, payments in cash and in kind to households and individuals, to release them from the established burden of risk or need, in addition to administrative expenses in relation to the management and administration of these risks and social security framework expenses.

Social responsibilities of commercial property businesses (C23): The social responsibility of business is a set of approaches that encourages social activities by companies and organizations. Corporate social

responsibility indicates that in addition to their ordinary commitments to shareholders, companies also assume responsibility towards other stakeholders such as clients, employees and the community in general. Some examples of corporate social responsibility are charity for community programmes, the commitment to carry out projects on environmental sustainability and efforts to foster a diverse and safe work environment. Ageing populations are also an important issue. An ageing population leads to competition for young employees between employers, especially if the number of people of employable age is decreasing throughout the country. Owners and tenants of commercial properties may also react to such demographic challenges differently, adapting to the needs of older clients. Property developers could create new spaces, renovate one that is already there, or customize buildings for the convenience of the elderly.

4. Emotional Criteria Description

Predictive property agents (C24): Property agents are specialists in property whose job is to broker commercial property deals between the seller and the buyer. In the literature, predictive property agents are referred to as individuals who, whilst brokering a deal between the buyer and the seller, are offering an optimistic price believing it will increase in the future. In this way, they affect the growth of property prices during a boom period and lay the groundwork for a deeper crisis.

Investors' expectations (C25): Commercial property appeals to both private and institutional investors, thanks to its relatively high return rate. An investor is perceived as an individual, or an entity, investing in stock or bonds, or directly into property, aiming to earn a positive return on the capital invested. An institutional investor is an organization whose primary objective is to invest its own assets, as well as those trusted to it by other investors. Since investors are becoming increasingly favourable towards the latest environmentally friendly commercial property business models and technologies, commercial property companies have to fine-tune their business priorities and adapt to the new requirements. In a shifting environment, it is critical that investors diversify their portfolios to be able to invest in the latest business models. Investors also have some expectations regarding the use of technology in their commercial property companies. Companies often spend a lot of time and other resources, concurrently managing modern, as well as outdated, property infrastructures. Technological advancement allows the solving of more and more problems related to information security and data privacy, in commercial properties serving a variety of functions. It is likely that these risks will grow because commercial property stakeholders expect that companies' use of various technologies will increase. Commercial property companies must seek to update their digital technologies and infrastructures and improve their ability to

collect and analyse data. Companies must also be able to prove to investors that they are properly equipped to face cyber-attacks. Commercial property companies must find ways to readjust their business priorities and adapt to new stakeholder requirements, for instance, many commercial property companies are still facing a shortage of skilled specialists.

Sellers' speculative activity (C26): Generally speaking, speculation covers trade in high-risk stock markets where high returns are expected. The aim of this kind of trade is to take advantage of market fluctuations to the maximum extent possible. That is why speculations are inevitable on any market, this defined by a high level of price volatility. For instance, according to Gassner (2019), most of the high-rise buildings that are on offer in London are speculative in nature, meaning that they were not built based on existing and published demand. They were built in consideration of potential future demand (Gassner, 2019). The second characteristic has to do with the appeal a city has to developers. Speculative activity affects cities that offer the highest return rates, more so than areas that have a lower return potential. Speculative behaviour can also be observed among land lot sellers, when land is purchased for commercial property development purposes. This leads to so-called speculative construction, or development. The terms 'speculative construction' or 'speculative development' are used to define the process when unused land is purchased, or a building reconstruction project prepared, without there being any official commitment by final users to buy and operate it. In other words, the final user of the property under development is unknown. However, the seller of the property claims that he will not only be able to find a user, but that this type of development is suitable as well. Land for developing commercial property can often be purchased at a lower price during a market downturn to be sold when the market is recovering. Nevertheless, there is still a very high risk involved, because costs are very high, the terms long. The wrong market estimate and failure to find a buyer has the potential to make this kind of activity a dead loss.

Human tendency to forget economy busts (C27): The human tendency to forget economic crises is one of the objects of behavioural economics. Behavioural economics is a relatively new, yet rapidly developing branch of science that combines economics with the experimental research of behaviour, aiming to study and determine why consumers shop one way and not the other, why investors sometimes make irrational investment decisions, what drives their decisions, and what influence this has on the market. This field of science deals with social, cognitive and emotional criteria that determine economic decisions in humans. The human tendency to collect data that can be proven, and ignore or reject those that are inconvenient, is one of the main reasons why wrong arguments and discredited convictions that so many decisions are based upon, are still a current phenomenon. Ergo, behavioural economics studies the boundaries of rationality of economic entities, researchers following models of human behaviour as defined by theories

of psychology. The term 'economic psychology' was coined in the 20th century and first appeared in papers by researcher such as George Katona (Hosseini, 2011). Humanity tends to forget the consequences of an economic crisis, and therefore repeats its behaviour of maximizing profit during a boom whenever one happens, which leads to a deeper crisis that humans are seemingly, completely unprepared for.

5. Legal and Regulatory Criteria Description

Built environment planning policy (C28): This is a measure to limit or promote the dynamics of, and supply to the commercial property market, depending on spatial planning regulations and documents. A spatial planning policy is defined as the planning of territories conducted in view of the goals and objectives and the methods to achieve them. In social science, the term 'built environment' means an environment created by man, which provides man with conditions to pursue activities, from buildings to parks.

It is important to note that construction environmental planning policy changes in line with issues around sustainable development. Sustainable development is a regulatory tool that ensures a better quality of life for current and future generations. The principles of sustainable development also affect the construction of commercial property in urban and non-urban locations. It is also important to consider social, economic, and environmental aspects. Commercial properties must conform to sustainability principles and also create a stable value that differs depending on its purpose and location.

Regulation of property valuation standards (C29): The regulation of property valuation standards depends on the type of standard. Every country has its own approved property valuation standards, grounded on or completely or partially aligned with, international valuation standards. The functions of compliance with and improvement of these standards, are performed by local and international property valuator organisations or governmental bodies. International valuation standards define valuation procedures to be followed when implementing generally recognized ideas and principles, the auxiliary provisions anchored within them helping to apply said principles consistently. There are also property valuation standards designed for individual regions or countries, for instance, European states also follow European Valuation Standards, while the UK lives by the standards defined in the RICS Red Book.

The application of property valuation standards varies from country to country, with some countries enforcing tighter requirements than others. Since different countries operate on their own national regulations, local professional standards and approaches, legal systems, economic and financial market situations, and because traditions differ to a larger or smaller extent, the application of standard measures also varies. Even though the process of unification of professional valuation standards and approaches is gaining popularity, an actual and global harmonization of valuation frameworks is an impossible aim to

achieve as yet for objective reasons. Some countries tend to be very conservatives in their property valuations, especially when the valuation is required by banks as a condition precedent for a loan. The predominant criterion that defines each country's choice of standards is the professional requirements reflecting the needs of the national professional organization. In France, Sweden and the Netherlands, valuers are free to choose the standards to rely on, while German valuers are legally bound to apply German national standards. Nonetheless, for the purposes of the valuation of property of non-German clients, German valuers employed by international property consultancy companies, have to live by the RICS Red Book.

Regulation of property accounting standards (C30): Property accounting follows general fixed asset accounting requirements with certain reservations in relation to the value added tax on a property, as well as the property's fair value and depreciation. Every country has its own accounting standards, which may be slightly different from the generally accepted measures, to organize accounting. However, national accounting standards in each country, have to be grounded on the fundamental principles of international accounting standards. It is particularly important that international accounting standards be applied in commercial property companies that engage in cross-border operations. This creates favourable conditions for investors and other stakeholder groups to read and compare the results from different countries as they have been structured on a unified basis. As such, if the company has branches in other countries, it could transition easily to international accounting standards, this placing it in a position to be able to compare financial data from other countries. International accounting standards are the number one instrument used to harmonize accounting while also having the power to organize corporate business in an efficient manner.

The goal of the international accounting standards is to harmonize the accounting standards applied in different countries to establish global accounting regulations. Cultural differences force accountants operating in different countries to interpret and apply bookkeeping standards in a variegated fashion; as a result, the application of International Financial Reporting Standards (IFRS) in some countries is less complicated than in others. The cultural values of a country have a major impact on national bookkeeping values, which in turn impacts IFRS applicability. Tax systems in different countries have evolved under different economic, political and social conditions. It is fair to say that owners of commercial property companies and other stakeholders, are rather more inclined to use a reporting framework in which the property is disclosed at its fair value rather than a depreciated acquisition value. Under international accounting standards, property simply must be carried at fair value. But the greatest challenge for commercial property companies is to reflect the fair value of a property via accounts during a crisis. If the

commercial property of a company has a high vacancy rate and no transactions are taking place on the market meaning that the value can only be determined against the flow of rental income, the estimated value can be very low. When the property is offered to the market, it may be difficult to sell due to the passive nature of market at the time of crisis.

Green lease regulation (C31): Every developed state has an approved national green lease policy. Sometimes there is even a green lease practice guide for landlords and tenants who want to include green stipulations in commercial lease contracts containing detailed legal and technical information about green leasing concepts and related matters. Therefore, owners and tenants can work together to minimise the negative environmental effect of commercial property through green leasing. The term 'green lease' often refers to different provisions of lease and requirements for owners and tenants, aimed at reducing the environmental effect of the facility and improve its sustainability. The introduction of green lease provisions affects many different aspects of the lease, including service charges, repairs and the return of the property at lease end. All modifications serve one common goal of ensuring that everything is done in the most environmentally friendly and efficient way possible. Additionally, such contracts may stipulate a duty to share data and the establishment of a building management committee to review data and deploy plans on environmental protection. These are used to make sure that parties can work together and improve the energy efficiency of the property.

In summary, it can be said that green issues will gain increasing relevance due to the need to ensure that countries honour their national and international obligations with regard to climate change and growing concerns over the shortage of energy supplies. This creates the need for owners and tenants to be aware of these issues and to address them so that they are prepared for the future.