M&M REAL ESTATE · PRIVATE INVESTMENT INTELLIGENCE

Dubai vs Netherlands Investor Intelligence Report

A capital-preservation analysis for Dutch investors weighing a domestic portfolio against an allocation to Dubai.

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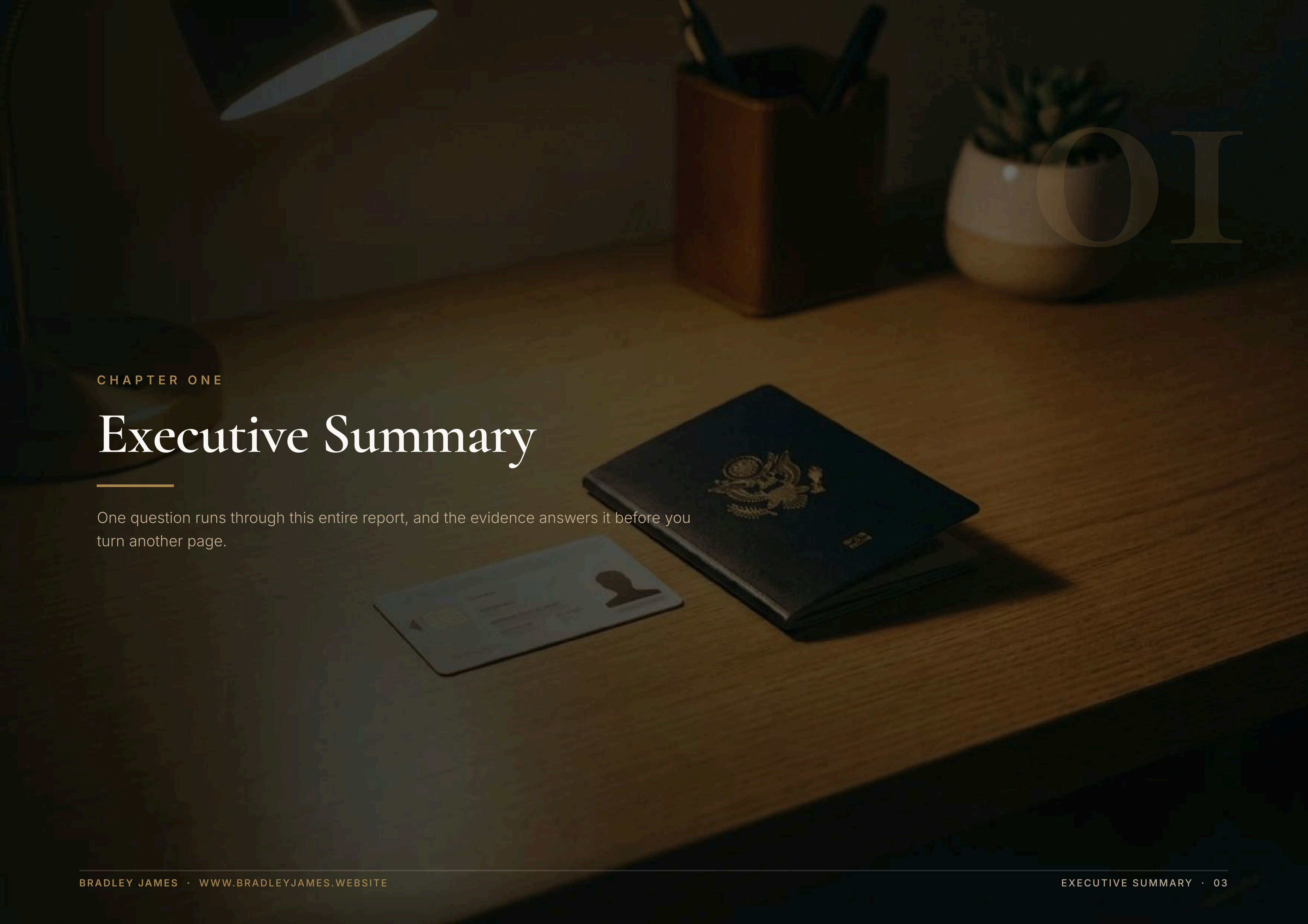
What This Guide Covers



01

CHAPTER ONE

Executive Summary

One question runs through this entire report, and the evidence answers it before you turn another page.

CHAPTER 01 · THE QUESTION

If You Invest From the Netherlands, Why Look at Dubai?

If you already own property in the Netherlands, you know the market intimately. So the honest question is not whether Dubai is exciting. It is whether a euro of your capital works harder at home or roughly 5,200 kilometres away, once tax, yield, growth and currency are all counted.

This report answers that question with numbers, not adjectives. It sets the Dutch market and the Dubai market side by side across the things that actually determine an investor's long-term wealth: the macro backdrop, rental yield, capital growth, the tax that is quietly deducted from both, and the direction global private capital is moving. It is written for the reader who wants to preserve and compound wealth across a generation, not chase a headline.

It is also deliberately balanced. The Dutch supply shortage is real and it genuinely underpins prices. Dubai is not risk-free either, and 2026 is a cooling year there, not a boom. You will find both stated plainly, with the same sources the rating agencies use. The case for Dubai does not need exaggeration. It needs only a fair comparison.

◆ THE SHORT ANSWER

- Dutch capital values are well supported, but the income they throw off has been gutted by tax and rent caps.
- Box 3 taxes a deemed return on the whole asset, so you can pay a wealth tax on rent you never received.
- Dubai pairs roughly 7% gross yields with no income, capital-gains or inheritance tax.
- The right move for most is not either-or. It is diversification.

◆ THE LENS

"Property is a wealth-preservation instrument. Judge it by what it keeps, not only by what it earns."

CHAPTER 01 · THE CONCLUSIONS

What the Evidence Shows

Five conclusions emerge from the data in this report. Each is expanded, sourced and stress-tested in the chapters that follow. None of them depends on Dubai prices continuing to rise at the pace of the last four years, and the modelling deliberately assumes they will not.

1. **The Dutch capital story is real.**
A structural shortage of roughly 400,000 homes against a need for about 900,000 by 2030 genuinely underpins prices, which rose about 4.3% in the year to April 2026. This report does not dispute that strength.

2. **But the income is taxed away.**
There is no ordinary income tax on private rent and no separate capital-gains tax. Instead Box 3 levies 36% on an assumed roughly 6% return, close to a 2.2% annual charge on the asset itself, whether or not it earned anything.

3. **The rent line is capped.**
The Wet betaalbare huur, in force since July 2024, pushed the points system into the mid-market, capping many rents near EUR 1,157 a month and triggering a landlord sell-off, with new rental listings down about 20% year on year.

4. **Dubai is cooling, not cracking.**
Fitch expects a moderate, supply-led correction of up to 15%, and explicitly not a crash. That is a healthy pause after roughly 75% cumulative growth since 2021.

5. **Diversification is the rational play.**
For most Dutch investors the question is not whether to sell up and leave, but whether a slice of the portfolio belongs in a zero-tax, higher-yield currency bloc.

~7%

DUBAI APARTMENT GROSS YIELD

ValuStrat / Property Monitor

36%

BOX 3 RATE ON AN ASSUMED ~6% DEEMED RETURN

Belastingdienst / PwC NL

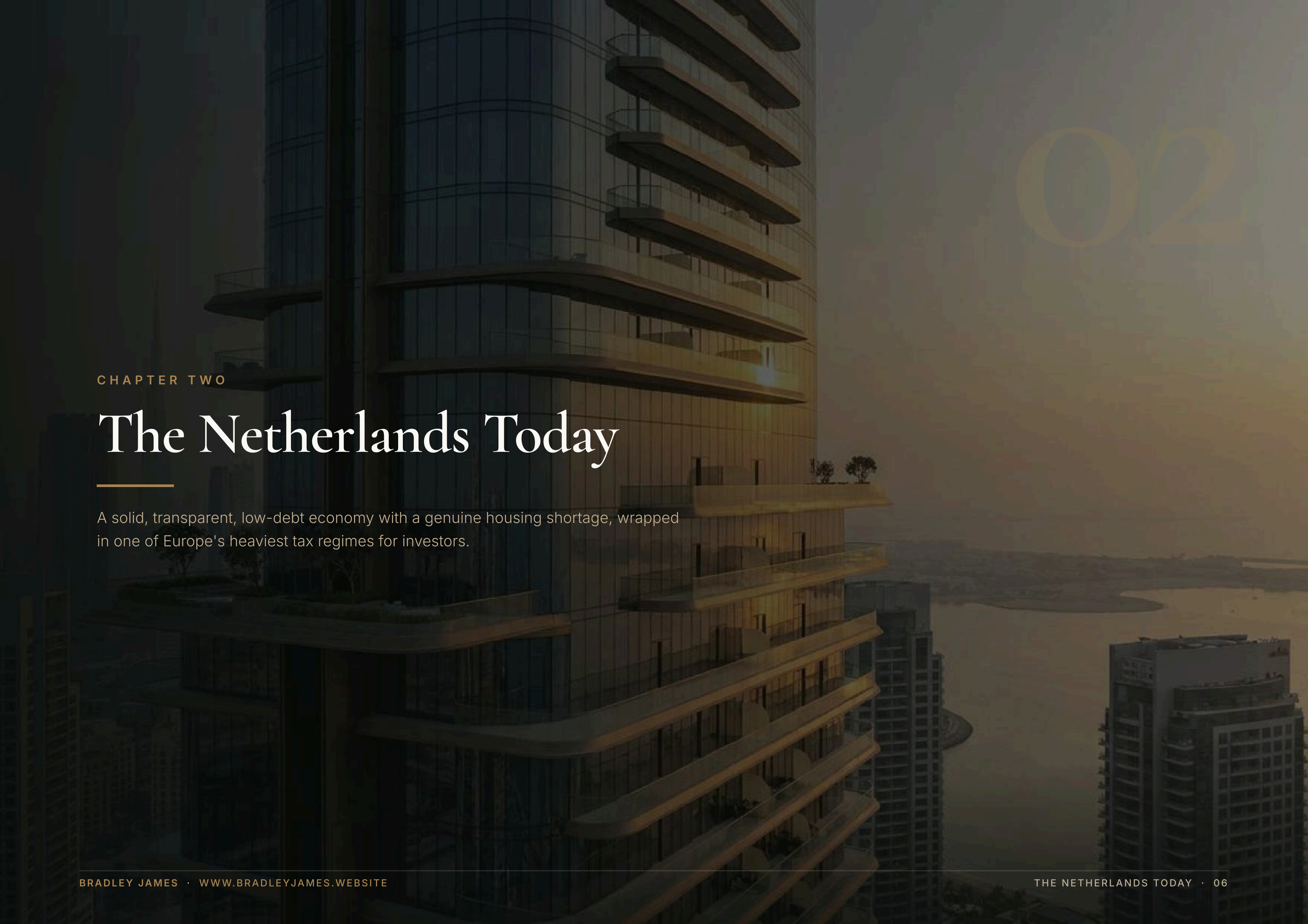
8%

DUTCH INVESTOR TRANSFER TAX FROM 2026

Government.nl

◆ HOW TO READ THIS REPORT

Every figure is attributed on the Sources page. Where estimates differ, a range is given. The wealth projection is labelled illustrative and its assumptions are shown in full.



02

CHAPTER TWO

The Netherlands Today

A solid, transparent, low-debt economy with a genuine housing shortage, wrapped in one of Europe's heaviest tax regimes for investors.

CHAPTER 02 · THE MACRO PICTURE

A Solid Economy, a Heavy Tax Hand

The Netherlands in 2026 is not in trouble. It is a wealthy, open, institutionally deep economy with low public debt and a currency backed by the whole euro area. On the macro gauges, it looks enviably stable. The catch for a property investor sits one layer down, in how that stability is financed.

Growth is running near 1% to 1.4% in 2026 after a firmer 1.9% in 2025, inflation has settled around 2.9%, and the European Central Bank has nudged its deposit rate back up to 2.25%. Government debt is just 44% of GDP, one of the lowest in the developed world, which normally signals room to cut taxes. In practice the Dutch state leans hard on capital: a 49.5% top income rate, a Box 3 wealth tax, and one of Europe's highest property transfer taxes for investors.

For the investor, the signal is not fragility, it is friction. The economy is sound and the housing shortage is real, but the after-tax return on Dutch bricks has been steadily engineered downward.

INDICATOR	NETHERLANDS
Real GDP growth (2026 f)	~1.0% to 1.4%
CPI inflation	2.9%
ECB deposit facility rate	2.25%
Government debt to GDP	44.4%
Unemployment	~4.0%
Consumer confidence (CBS)	-39

CBS, CPB, European Commission, ECB, 2026.

CHAPTER 02 · HOUSING AND TAX

A Genuine Shortage, a Punishing Wrapper

The Dutch housing story is a paradox that every domestic investor lives with. Demand is structural, because the country builds far fewer homes than it needs. The official shortage stands near 400,000 homes, about 4.8% of the stock, against a need for roughly 900,000 more by 2030, while completions have stalled around 69,000 a year, well short of the 100,000 target for a third year running. That shortfall is the strongest argument for Dutch property, and it is real.

The problem is what the state wraps around that demand. An investor buying a rental home now pays an 8% transfer tax, faces the Box 3 deemed-return wealth tax on the property's value regardless of actual income, and since July 2024 must contend with the Wet betaalbare huur, which caps many mid-market rents near EUR 1,157 a month. The asset is sound. The tax and regulation bolted onto it have made the income work far harder for its money.

◆ THE GENUINE DUTCH STRENGTH

A persistent shortage of roughly 400,000 homes underpins long-run capital values, and this report does not dispute it. It argues that the after-tax income on that strength has been steadily eroded.

◆ WHY IT MATTERS

"You can be right about Dutch bricks and still keep almost none of the rent once Box 3 and the rent caps have taken their share."

CHAPTER THREE

Dubai Today

A young, fast-growing, deliberately diversified economy engineered to attract and keep global capital.

CHAPTER 03 · THE MACRO PICTURE

A Different Kind of Engine

Where the Dutch economy compounds slowly under a heavy tax hand, the Emirati economy accelerates under almost none. The UAE is growing at roughly 4% to 5%, inflation is contained near 2%, and about 76% of GDP now comes from outside oil. This is not a petro-economy riding a barrel price. It is a diversified services, trade, tourism and finance hub that happens to sit on energy reserves.

Two policy anchors matter most to an investor. First, the dirham has been pegged to the US dollar at 3.6725 since 1997, which imports the credibility of the world's reserve currency and removes the devaluation risk that haunts many emerging markets. Second, the state runs a light balance sheet, with Dubai government debt near 21% of GDP, so it can keep investing in the infrastructure that drives demand rather than taxing to plug deficits.

The result is an economy built, quite consciously, to pull in capital and people, and to give them a reason to stay.

INDICATOR	DUBAI / UAE
Real GDP growth (2026 f)	~5.0%
Inflation	~2.1%
Non-oil share of GDP	76%
Government debt to GDP	20.8%
Currency	Pegged, 3.6725/USD
Personal income / CGT	0%

IMF, Dubai Media Office, CBUAE, PwC, 2026.

CHAPTER 03 · THE GROWTH DRIVERS

The Machine Behind the Market

Dubai's property demand is not an accident of sentiment. It is manufactured by a stack of state-scale projects, each pulling in residents, businesses and tourists who all need somewhere to live, work and stay.

The D33 agenda aims to double the economy to a cumulative AED 32 trillion by 2033 and lift Dubai into the world's top three cities. The 2040 Urban Master Plan targets a population of 5.8 million, up from the 4.0 million reached in August 2025. Tourism drew 19.59 million overnight visitors in 2025. A new AED 128 billion terminal at Al Maktoum is being built toward an ultimate 260 million passengers. And the DIFC now hosts roughly 6,920 firms, including more than 100 hedge funds. Each of these is a demand pipeline for housing that the Dutch market, for all its shortage, does not have.

AED 32 trillion

D33 TARGET TO DOUBLE THE ECONOMY BY 2033

Dubai Media Office

5.8 million

POPULATION TARGET BY 2040

Dubai 2040 Plan

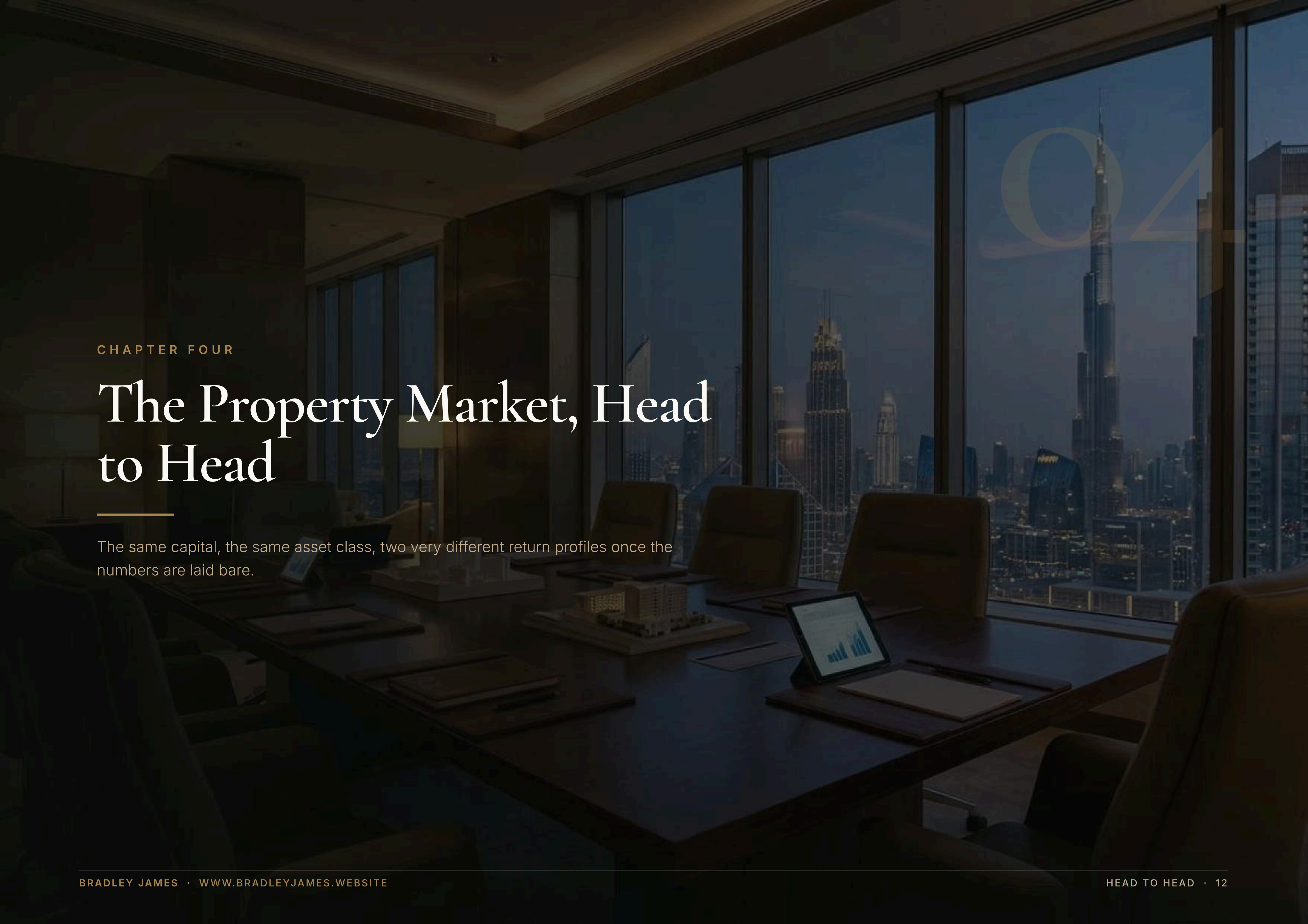
19.59 million

OVERNIGHT VISITORS, 2025

Dubai Economy & Tourism

◆ READ THIS HONESTLY

Ambition is not delivery. Some targets will slip. But the direction, the funding and the track record since 2021 are real, and they are the demand side of the equation.



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CHAPTER FOUR

The Property Market, Head to Head

The same capital, the same asset class, two very different return profiles once the numbers are laid bare.

CHAPTER 04 · THE COMPARISON

The Numbers, Side by Side

Here is the core of the report in a single table. It compares the two markets on the measures that decide an investor's outcome. Read the yield and cost rows first, because those are the ones that compound quietly for as long as you hold.

MEASURE	NETHERLANDS	DUBAI
Recent price growth	+4.3% YoY, now moderating	+21.3%, now cooling to ~10%
Gross rental yield	~4% Amsterdam, ~6.3% national	7.0% to 7.2% apartments
All-in purchase costs	~10% with 8% transfer tax	~7%
Mortgage rate (10yr fixed)	~3.1% to 4.3%	~4.5% to 5.5%
Foreign ownership	Permitted	Freehold zones, permitted
New-build buyer protection	Woningborg / SWK warranty	RERA escrow, Law 8 of 2007

CBS, Kadaster, Global Property Guide, DLD, 2026. Yields are gross.

◆ THE ENTRY-COST PROBLEM

An 8% investor transfer tax, part of roughly 10% all-in costs, eats close to two years of a 4% Amsterdam net yield before you have earned a euro. In Dubai the 4% DLD fee sits inside about 7% all-in, and the yield behind it is far higher.

◆ THE TAKEAWAY

"Dutch property is bought largely for capital growth. Dubai property pays you well to wait for it."

CHAPTER 04 · YIELD

Where the Income Actually Is

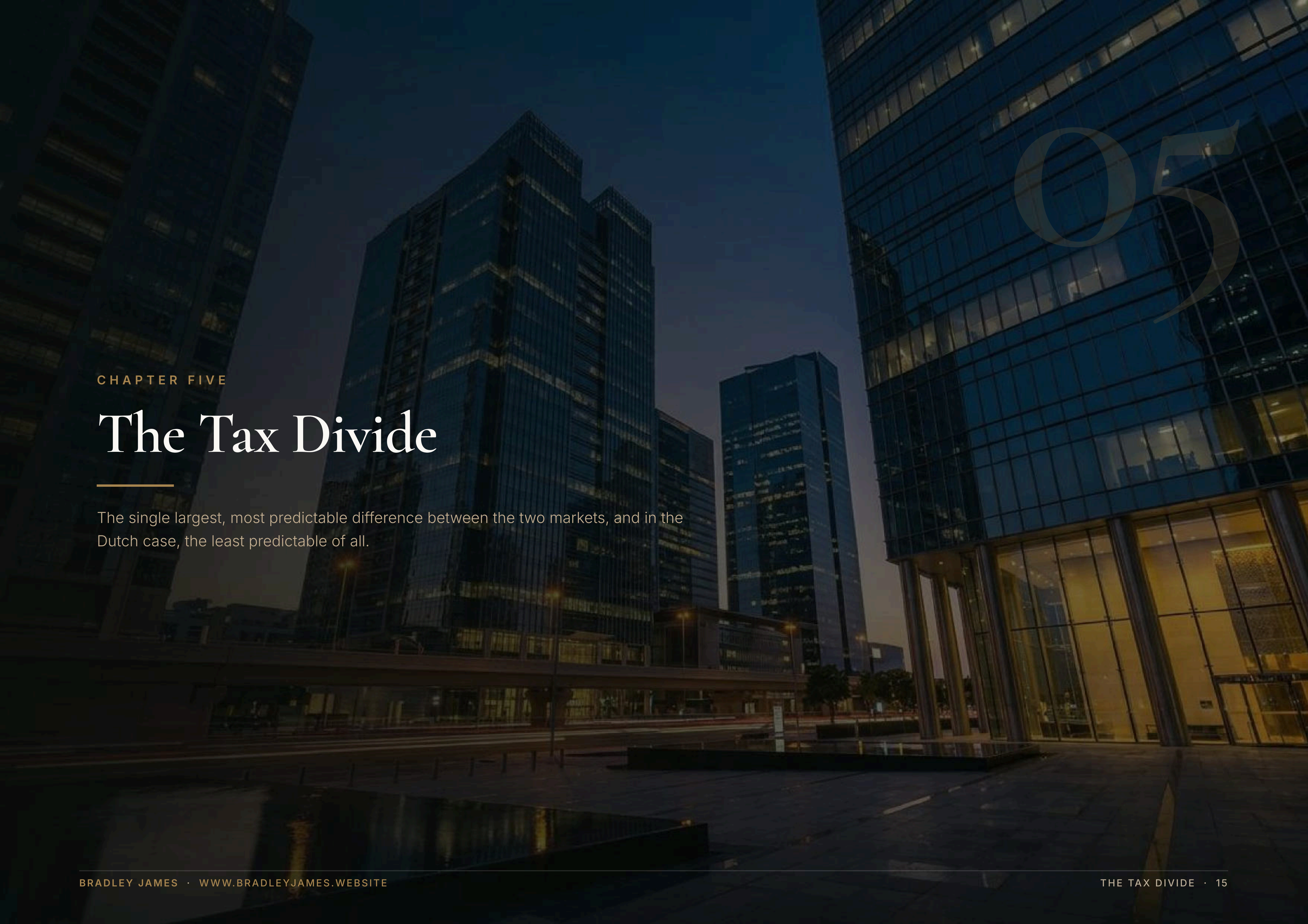
Capital growth makes headlines, but yield is what an investor can bank every month, reinvest and compound. The chart below shows gross rental yields, and on the surface the Dutch national figure does not look far behind Dubai. The catch is what happens after tax. Dubai levies nothing on the rent, while a Dutch investor loses a large slice to Box 3 and, in the mid-market, to the rent caps that hold the gross figure down in the first place.

◆ **NET CHANGES THE PICTURE**

Amsterdam net yields already fall toward 2.5% to 4.0% before tax. Apply the Box 3 charge of roughly 2.2% of the asset and the rent-cap haircut, and the real net return can be thin or negative. In Dubai the 7.1% gross arrives untaxed. Net is where the gap becomes decisive.

GROSS RENTAL YIELD BY MARKET (%)

ValuStrat, Global Property Guide, 2026. Gross, before tax, costs and rent caps.



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CHAPTER FIVE

The Tax Divide

The single largest, most predictable difference between the two markets, and in the Dutch case, the least predictable of all.

CHAPTER 05 · THE COMPARISON

What Each Market Deducts

Yield and growth are uncertain. In most markets, tax at least is not. The Netherlands is the exception, because its wealth tax on property has been ruled unlawful and is still being rebuilt. So this chapter covers both the level of Dutch tax and the rare problem of its instability.

MEASURE	NETHERLANDS	DUBAI
Tax on rental income	No income tax; Box 3 deemed return	0%
Capital gains on property	No separate CGT; falls in Box 3	0%
Wealth tax on the asset	36% on ~6% deemed return	None
Purchase tax on a buy-to-let	8% transfer tax	4% DLD fee
Top personal income rate	49.5%	0%
Inheritance and gift tax	10% to 40%	0%

PwC NL, Government.nl, PwC Middle East, 2026. Box 3 taxes a deemed return, not actual rent or gains.

◆ BOX 3, THE QUIET GIANT

The Netherlands does not tax your rent or your gain directly. It taxes an assumed roughly 6% return on the property's value at 36%, close to a 2.2% annual levy on the asset regardless of what it actually earned. A vacant or capped property can still owe the wealth tax in full.

◆ THE PRINCIPLE

"It is not what your property earns that builds a dynasty. It is what the state lets you keep."

CHAPTER 05 · THE INSTABILITY

A Wealth Tax the Courts Have Struck Down, Twice

Here is what makes the Dutch position genuinely unusual. The Supreme Court, the Hoge Raad, has ruled the deemed-return system unlawful, first in the December 2021 Christmas judgment and again in 2024, because taxing a fictitious return that exceeds an investor's actual return breaches property rights. A stopgap counter-evidence rule now lets you declare your actual return and pay tax on the lower of the two, and a permanent tax on real returns is being legislated, but it has been delayed again and again. The result is chronic uncertainty over the wealth tax a Dutch property investor will face.

The double-tax treaty adds a final twist. Under the Netherlands-UAE convention, income from a Dubai property is taxed only in the UAE, so the Netherlands cannot tax that rent. Yet a Dutch resident must still declare the Dubai asset in Box 3, where it adds to the deemed-return base. Owning in Dubai removes the income tax. Only leaving the Dutch net entirely removes the wealth tax.

◆ WHAT THIS MEANS FOR YOU

A long-horizon investor is being asked to underwrite a wealth tax that keeps changing shape. Dubai offers the opposite: a settled, zero personal-tax framework you can model with confidence over twenty years.

06

CHAPTER SIX

The Same EUR 500,000, Twenty Years On

A transparent, deliberately conservative projection of identical capital in each market. Every assumption is shown.

CHAPTER 06 · THE MODEL

How the Projection Works

Abstract yields mean little until you put money against them. So consider EUR 500,000 of equity deployed as a single, unleveraged purchase in each market, net of entry costs, with net rent reinvested and compounded annually. The point is not precision to the euro. It is the shape of the curve, and it is drawn with conservative assumptions that credit the Dutch capital-growth story while not relying on Dubai repeating its recent pace.

- Entry costs: 10% in the Netherlands and 7% in Dubai, so roughly EUR 450,000 and EUR 465,000 of working asset.
- Netherlands: 3.5% annual capital growth (supply-driven and genuinely solid) plus just 1.5% net yield after Box 3 and the rent caps.
- Dubai: 4.0% annual capital growth (well below the recent pace, reflecting the 2026 cooling) plus 5.5% net yield, taxed at 0%.
- Currency held at AED 4.19 to the euro. Figures rounded, illustrative, not a forecast.

◆ WHY IT IS HONEST BOTH WAYS

The model gives the Netherlands a solid 3.5% capital growth, close to its recent run, and handicaps Dubai to just 4% against roughly 19.8% in 2025. The Dutch asset still grows well. What sinks its total return is the thin 1.5% net income the tax regime leaves behind.

◆ READ THE LABEL

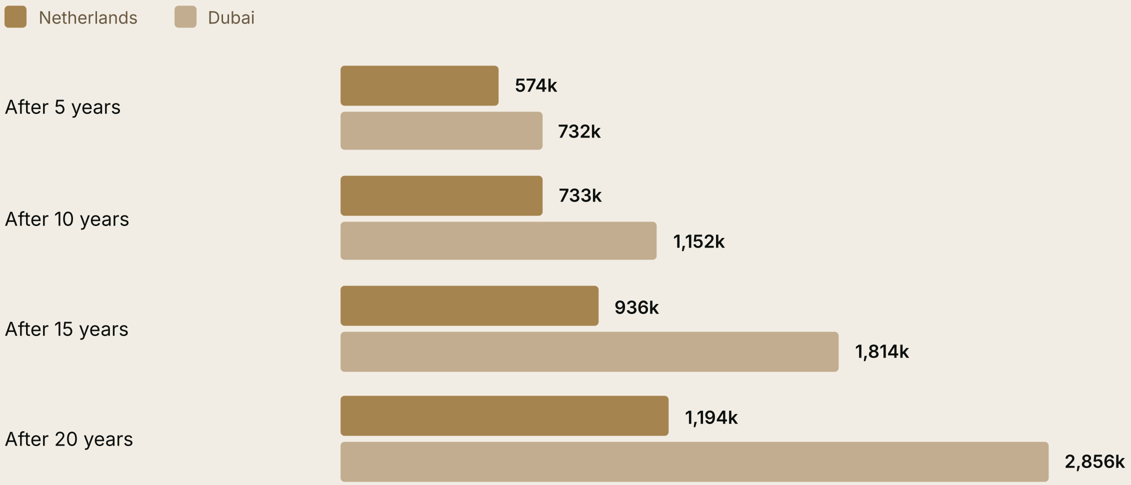
"This is an illustration of mechanics, not a promise of returns. Your actual outcome depends on the property, the timing and the market."

Strong Growth, Starved of Income

This is the rare case where the Dutch market genuinely competes on one axis and loses badly on the other. On capital growth alone the two are close, and the Dutch asset more than doubles in price over the period. But an investor compounds the total return, and Dubai's untaxed 5.5% net income against the Dutch 1.5% is what pulls the curves apart. By year 20 the Dubai position is worth roughly two and a half times the Dutch one, and almost all of that gap is income that was never taxed and was always reinvested.

> ◆ **THE INCOME, NOT THE GROWTH**
>
> Note what the chart is really showing. The Dutch line rises on solid capital growth, exactly as the supply shortage would predict. It falls behind because there is so little net rent to reinvest. Tax, not price, is the drag.

PROJECTED NET WEALTH FROM EUR 500,000 (EUR THOUSANDS)



Illustrative, assumptions as stated. Unleveraged; the income gap, not the growth gap, drives the divergence.

07

CHAPTER SEVEN

The Rental Equation

For an income investor, the monthly cash flow is the whole game. The two markets treat that cash flow very differently.

CHAPTER 07 · CASH FLOW

Who Actually Keeps the Rent

A landlord does not spend gross yield. They spend what is left after voids, costs, regulation and tax. On every one of those, the Dutch and Dubai positions differ, and the Dutch one has moved sharply against the investor since 2024.

In the Netherlands, the Wet betaalbare huur extended the points system into the mid-market from July 2024, so a home scoring up to 186 points is regulated and its rent capped near EUR 1,157 a month. Many landlords must cut rents to comply or spend to raise the score, and on top of that sits the Box 3 wealth tax on the whole asset. The response has been an exit: new rental listings fell about 20% year on year as owners sold into the owner-occupier market. In Dubai the same gross rent arrives untaxed, short-term and holiday-let demand is deep and licensed, and there is no rent cap converting a mid-market flat into a loss-making one.

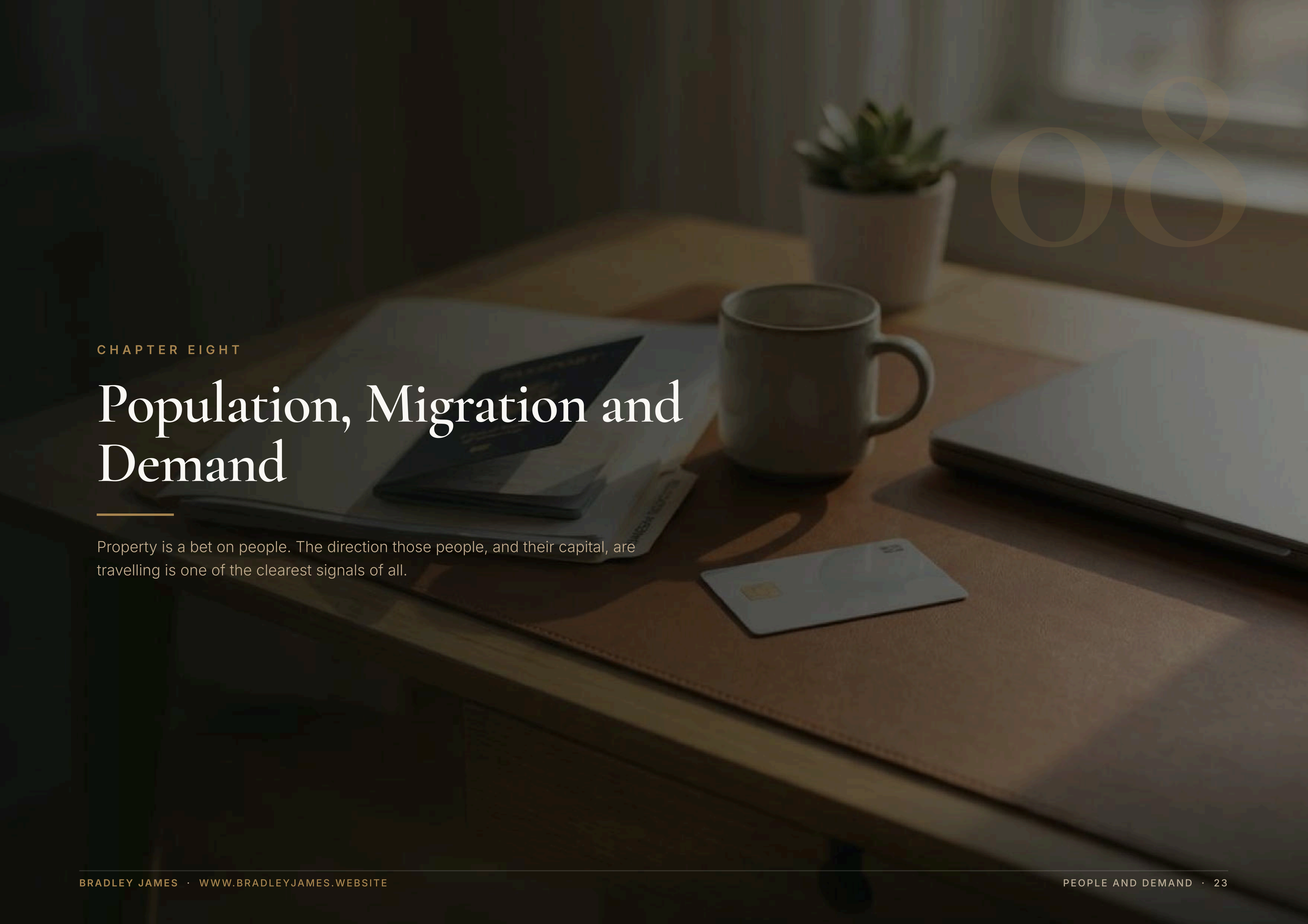
This is why two properties with similar headline yields can deliver completely different cash to the owner. The Dubai landlord banks close to the gross figure. The Dutch mid-market landlord banks a capped rent, minus a wealth tax that does not care whether the rent was capped.

◆ **THE RENT CAP IN ONE LINE**

The Affordable Rent Act holds many new mid-market leases near EUR 1,157 a month based on a points score, so the state, not the market, sets the income line on a large share of Dutch rental stock.

◆ **THE CONTRAST**

"Dubai does not tax the rent, cap the rent, or make the rent hard to recover. The Netherlands now does versions of all three."



08

CHAPTER EIGHT

Population, Migration and Demand

Property is a bet on people. The direction those people, and their capital, are travelling is one of the clearest signals of all.

CHAPTER 08 · WHERE THE PEOPLE GO

Capital Follows People, and People Are Moving

Every property market is ultimately a claim on future demand, and demand is people with money. The Netherlands still has the demographics on its side for capital values: a population near 18 million and a housing deficit that guarantees buyers for years. But the internationally mobile wealthy, the people who choose where their capital lives, tell a more cautious story.

The Netherlands has quietly reduced its appeal to that group. The partial non-resident taxpayer status was abolished from 2025, and the 30% ruling for skilled expats is being wound down toward a flat 27% from 2027. Analysts cite these changes as drivers of some high-net-worth and expat outflow. We will not put a precise net figure on it, because Henley does not publish a clean Netherlands number and inventing one would breach this report's own rules. The contrast on the other side is clear enough: the UAE was the world's number-one destination for millionaire migration in 2025, with a net inflow forecast near 9,800, while several large European economies saw net outflows.

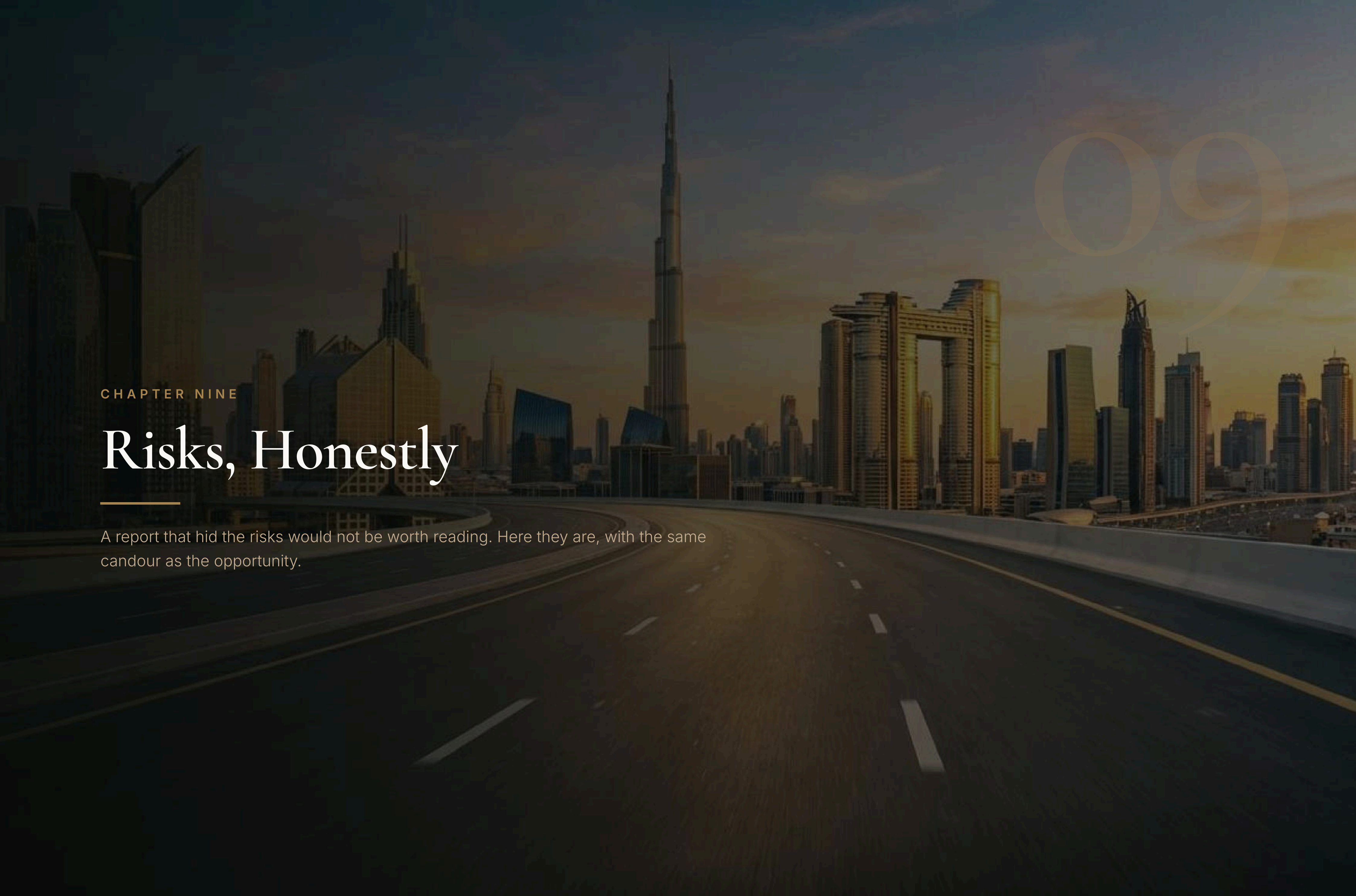
+9,800
NET UAE MILLIONAIRE INFLOW, 2025
Henley & Partners

-800
NET FRANCE MILLIONAIRE OUTFLOW, 2025
Henley & Partners

5.8m
DUBAI POPULATION TARGET, 2040
Dubai 2040 Plan

◆ READ THE CAVEAT

Henley does not publish a verified net figure for the Netherlands, so this report shows none. Its method is also debated. Treat the UAE and European numbers as directional, not precise.



09

CHAPTER NINE

Risks, Honestly

A report that hid the risks would not be worth reading. Here they are, with the same candour as the opportunity.

What Could Go Wrong, and How to Manage It

Dubai is not a one-way bet, and anyone who tells you otherwise is selling, not advising. The market has corrected hard before, in 2009 and again across 2014 to 2020. The right response is not to pretend the risks away, but to name them and manage them.

RISK	THE REALITY	HOW AN INVESTOR MANAGES IT
Oversupply	Around 150,000 units due by 2027	Buy quality in supply-constrained prime areas; historical delivery runs at 40% to 60% of the pipeline
Market cyclicality	Prior corrections were deep	Hold for the long term; a ~7% yield pays you through a flat patch
Geopolitics	The wider region carries risk	The UAE has been a stability haven within it; size the position accordingly
Currency	The dirham tracks the US dollar	For a euro investor this is EUR/USD exposure, roughly AED 4.19 per euro, to be sized, not feared
Developer / delivery	Off-plan can be delayed	Use RERA-escrowed projects and established developers only

Fitch, Moody's, Knight Frank, DLD, 2026. Fitch's base case is a moderate correction of up to 15%, not a crash.

◆ THE COOLING, STATED PLAINLY

ValuStrat growth has decelerated from roughly 29% to 21% year on year and is expected near 10% in 2026. This is a market catching its breath after a large run, which the rating agencies read as healthy, not as a warning of collapse.

◆ THE DISCIPLINE

"Diversify, hold quality, use the legal protections, and let the yield carry you through the cycle."

10

CHAPTER TEN

Common Misconceptions

The objections a serious Dutch investor raises, answered with evidence rather than enthusiasm.

CHAPTER 10 · THE OBJECTIONS

The Six Things People Say About Dubai

Q. Isn't this just another 2008 waiting to happen?

The 2009 crash happened in a market with almost no buyer protection and rampant speculative flipping. Since then Dubai has built an escrow law, a regulator in RERA, and a title system. Fitch's 2026 base case is a moderate correction of up to 15%, explicitly not a crash, absorbed by well-capitalised banks and developers.

Q. Dutch property is safer, we have the shortage.

The shortage is real and it does support prices, which is why this report credits it. The issue is not Dutch capital values, it is Dutch net income: an 8% entry tax, a Box 3 wealth tax on the asset, and rent caps that hold the rent down. Safety of capital is not the same as return on capital.

Q. The market is overheating.

It was. It is now cooling deliberately, with year-on-year growth down from about 29% to 21% and heading toward 10%. An overheating market does not decelerate in an orderly way. This one is.

Q. Isn't Dubai just an oil economy?

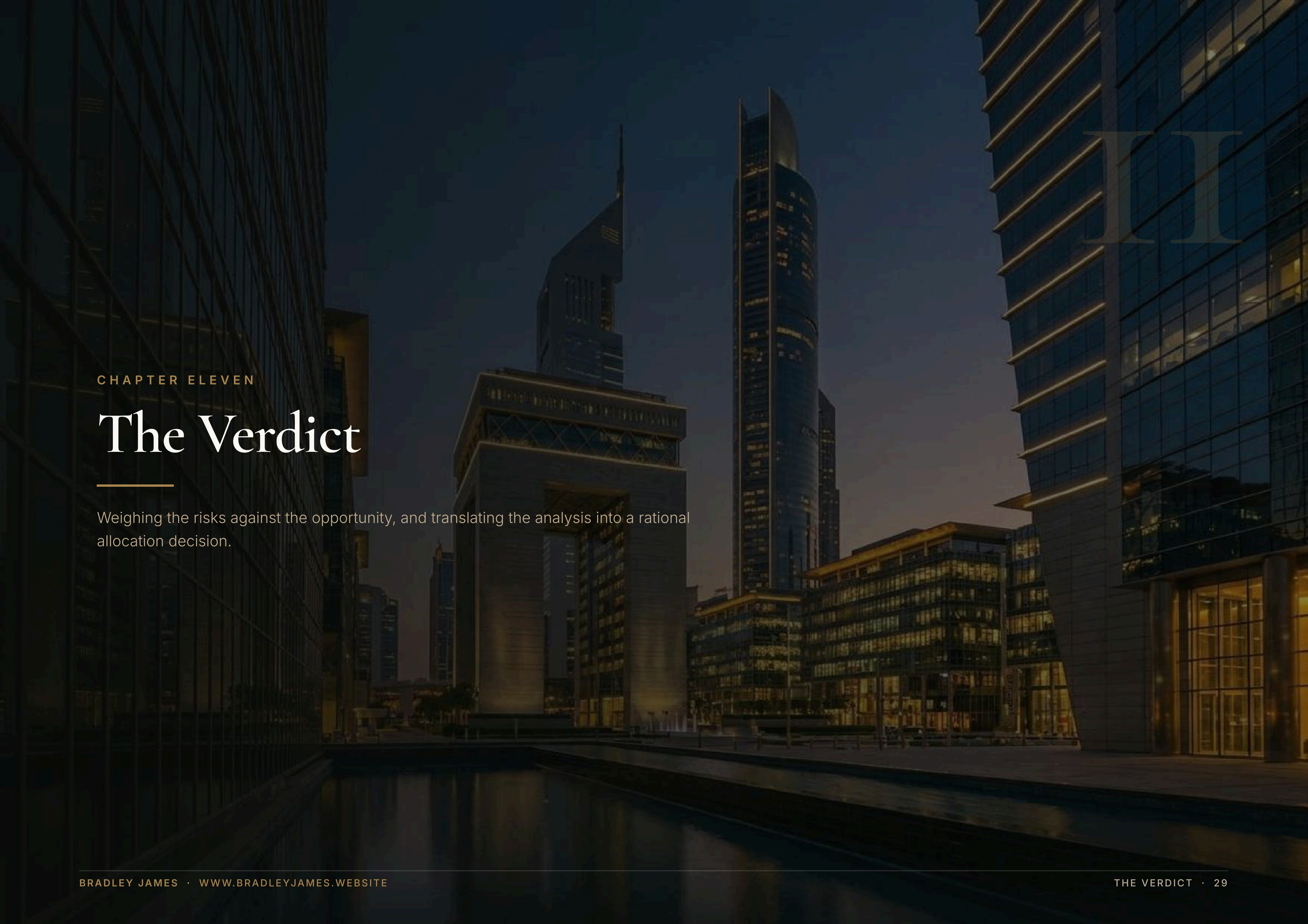
No. About 76% of UAE GDP now comes from outside oil, driven by trade, tourism, logistics and finance. Dubai itself has minimal oil. Its property demand tracks population and business formation, not the barrel price.

Q. Foreigners aren't really protected.

Foreign buyers own freehold in designated zones, their off-plan money sits in regulated escrow under Law 8 of 2007, and title is registered with the DLD. The protections are specific, legislated and enforced.

Q. I can get similar returns at home.

On gross yield the Dutch national figure of about 6.3% is not far off Dubai's 7%. After the Box 3 wealth tax, the rent caps and 8% entry costs, the Dutch net return is a fraction of Dubai's untaxed 5.5%. The tax divide, not the gross yield, is the decisive gap.



CHAPTER ELEVEN

The Verdict

Weighing the risks against the opportunity, and translating the analysis into a rational allocation decision.

CHAPTER 11 · THE BALANCED CONCLUSION

What a Rational Dutch Investor Concludes

Strip out the noise and the picture is unusually clear. The Netherlands offers a solid, transparent, low-debt economy with a genuine housing shortage that underpins capital values. What it does not offer any longer is income: an 8% investor transfer tax, a Box 3 wealth tax that is both heavy and legally unstable, rent caps near EUR 1,157 a month, and net yields that can fall below 2.5%. Dubai offers roughly 7% yields, no personal tax, a dollar-pegged currency and the strongest wealth-migration inflows in the world, tempered by a cooling in 2026 and the normal risks of a cyclical market.

For most Dutch investors the conclusion is not to abandon the home market. It is to stop treating a domestic-only portfolio as the safe default when the after-tax income no longer supports it. A measured allocation to a zero-tax, higher-yield, dollar-linked market is not a bet against the Netherlands. It is a hedge, a yield uplift and a succession-planning tool in one decision, and it sidesteps a wealth tax that even the Dutch courts cannot settle.

The capital that can go anywhere is already moving. The question this report leaves you with is simply whether a slice of yours should move with it.

◆ THE ONE-LINE VERDICT

Keep the Dutch bricks if you believe in the shortage, but let the income that Box 3 and the rent caps are quietly taking work somewhere it is not taxed at all.

◆ WHERE TO START

"Not with a purchase. With a conversation about which slice of your portfolio is currently working the least hard, after tax."

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Every Figure, Sourced

Every statistic in this guide is attributed. Where sources differ, a range is used. Links are live and clickable.

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◆ ABOUT BRADLEY

Not a broker, an advisor. I built a business in the UK and spent more than a decade advising people from all walks of life, before moving to Dubai and joining M&M Real Estate to work at a higher strategic level than the typical transactional broker. I specialise exclusively in off-plan investment for overseas and high-net-worth clients, I put my own capital into the projects I recommend, and my business is more than 80% referral-driven, because every client came through someone who trusted me first.

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