M&M REAL ESTATE · PRIVATE INVESTMENT INTELLIGENCE

Dubai vs France Investor Intelligence Report

A capital-preservation analysis for French and France-invested investors weighing a domestic portfolio against an allocation to Dubai.

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INSTITUTIONAL REPORT

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What This Guide Covers

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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 Your Wealth Sits in France, Why Look at Dubai?

If you own property in France, you know its rewards intimately: the permanence, the lifestyle, the depth of a prime market centuries in the making. So the honest question is not whether Dubai is exciting. It is whether a euro of your capital preserves and compounds better at home or 5,000 kilometres away, once tax, yield, succession and stability are all counted.

This report answers that with numbers, not adjectives. It sets the French market and the Dubai market side by side across the things that actually determine long-term wealth: the macro backdrop, rental yield, capital growth, the tax that is quietly deducted every year and again at death, and the direction global private capital is moving. It is written for the reader who wants to protect wealth across a generation, not chase a headline.

It is also deliberately balanced. Dubai is not risk-free, and 2026 is a cooling year there, not a boom. France's strengths are genuine and stated plainly. The case for a Dubai allocation does not need exaggeration. It needs only a fair comparison.

THE SHORT ANSWER

- French yields are thin and taxed heavily, while its succession and wealth taxes are among the world's harshest.
- Dubai pairs roughly 7% gross yields with no income, capital-gains, wealth or inheritance tax.
- In 2025 France posted its first net loss of millionaires on record, Europe's largest. Dubai gained the most in the world.
- 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 for the next generation, 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 income gap is structural.**
   A prime Paris flat grosses around 3.6%, the Paris average about 5.2%, against roughly 7% for a Dubai apartment. After 17.2% social charges and income tax, the French net yield falls toward 2% to 3.5%.

2. **The tax gap compounds, and never stops.**
   France levies income tax, then 36.2% on the gain, then an annual IFI wealth tax on property above EUR 1.3 million, then up to 45% inheritance duty on the way to your children. Dubai levies none of these.

3. **The capital is voting.**
   Henley records a net loss of about 800 dollar-millionaires from France in 2025, its first on record and Europe's biggest outflow, while the UAE tops the world with an inflow near 9,800.

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 France-invested families the question is not whether to sell everything and leave, but whether a slice of the portfolio belongs in a zero-tax, higher-yield, dollar-linked market.

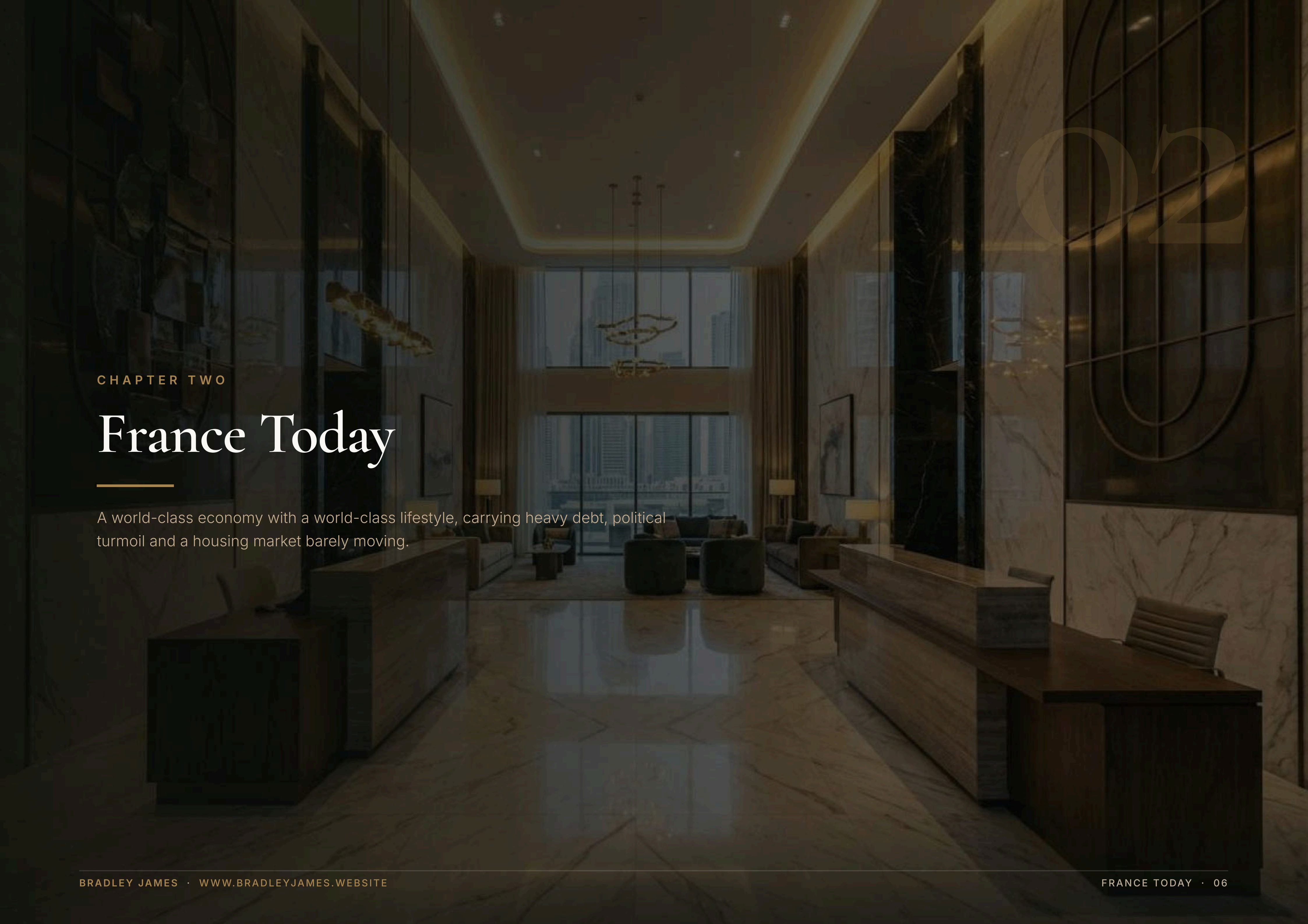
~7%
DUBAI APARTMENT GROSS YIELD
ValuStrat / Property Monitor

0%
INCOME, CGT, WEALTH AND INHERITANCE TAX IN DUBAI
PwC

-800
NET FRENCH MILLIONAIRE OUTFLOW, 2025
Henley & Partners

◆ 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.



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CHAPTER TWO

France Today

A world-class economy with a world-class lifestyle, carrying heavy debt, political turmoil and a housing market barely moving.

CHAPTER 02 · THE MACRO PICTURE

A Great Economy, Under Fiscal Strain

France in 2026 is not in crisis, and it would be lazy to pretend otherwise. It is the euro area's second-largest economy, deeply institutional, with a quality of life few places on earth can match. But the gauges an investor watches are flashing the same colour: near-zero growth, a strained state balance sheet and a political system that keeps seizing up.

Growth is running near 0.8%, with output flat in the first quarter of 2026. Inflation has settled around 2.0% on the harmonised measure, and the European Central Bank holds its deposit rate at 2.25%. The harder numbers sit on the state's books. Public debt is about 114% of GDP, the third-highest in the European Union, and Fitch projects it rising toward 121% by 2027. The deficit is near 5.1%, unemployment has climbed to 8.1%, and consumer confidence sits at 84 against a long-run average of 100. None of this is fatal. All of it is a headwind to the two things that drive property returns: rental affordability and capital growth.

For the investor, the signal is not panic, it is gravity. An economy growing below 1% with debt service now above EUR 59 billion a year does not throw off the wage growth that lifts rents and prices quickly. It grinds, and it taxes to close the gap.

INDICATOR	FRANCE
Real GDP growth (2026 f)	~0.8%
HICP inflation	~2.0%
ECB deposit facility rate	2.25%
Government debt to GDP	~114%
Budget deficit	~5.1%
Unemployment	8.1%

Banque de France, INSEE, ECB, European Commission, 2026.

Three Downgrades, and a Market Barely Moving

The defining feature of France in 2025 and 2026 is not a data point, it is a pattern. Three sovereign credit downgrades landed in a single year: Fitch cut France to A+, the lowest rating in its history, with S&P and DBRS following. Two governments fell in weeks. Prime Minister Bayrou lost a confidence vote over his budget, and his successor Lecornu resigned roughly 14 hours after naming a cabinet, the shortest-lived government France has seen. The rating agencies now describe the fiscal and legislative deadlock as structural, not cyclical.

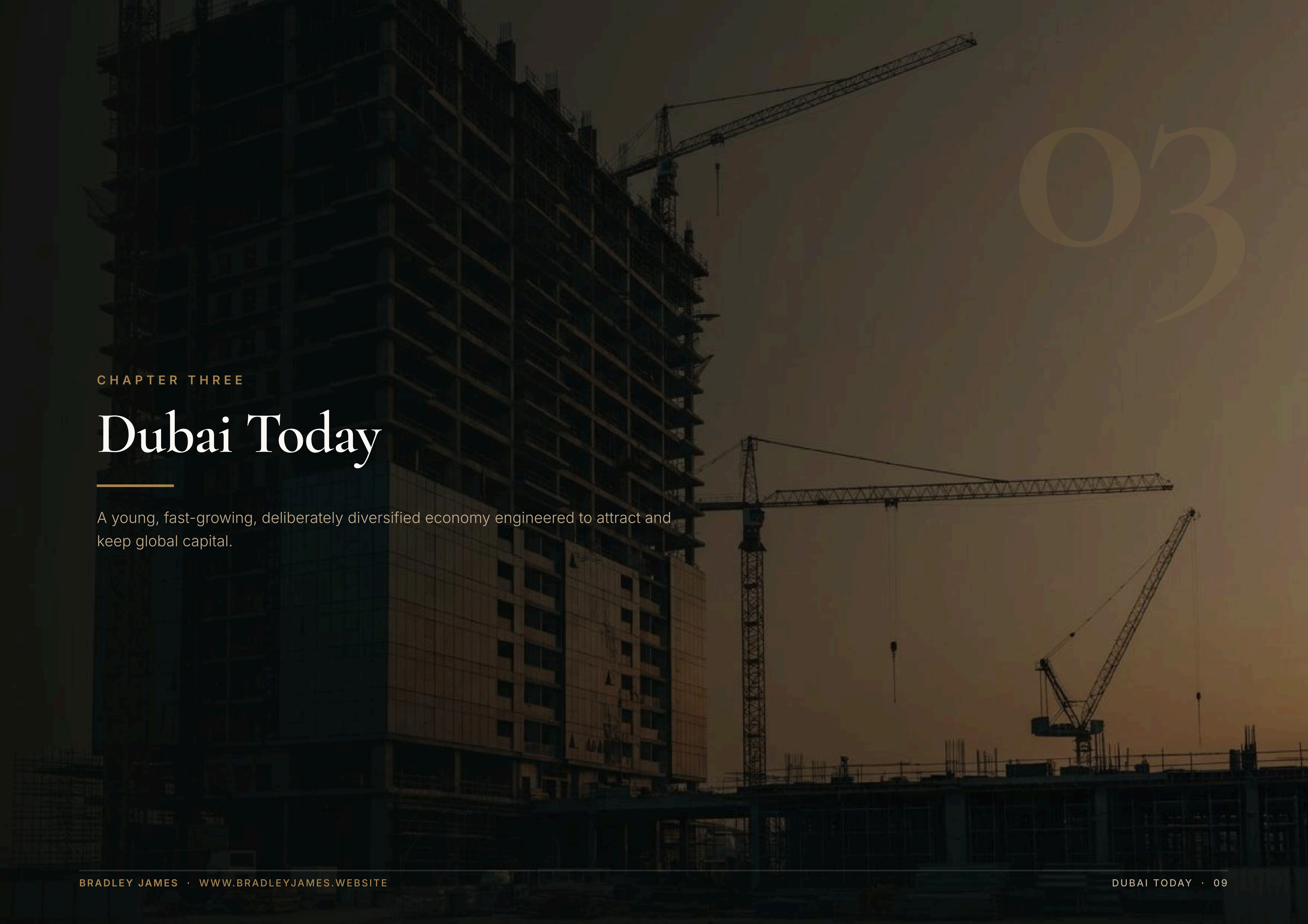
Against that backdrop the housing market is stable but static. National prices are up only about 0.5% after an 8% to 12% correction in prime Paris across 2022 to 2024. New-build starts have fallen more than 21% over five years, which supports existing-home values on the supply side but signals a weak construction economy. The asset is sound and the lifestyle is real. It is the tax and the politics wrapped around it that have made the after-tax return work much harder for its money.

◆ THE GENUINE FRENCH STRENGTH

Legal permanence, a deep and liquid prime market, and a lifestyle that draws the world's wealthy. This report does not dispute any of it. It argues that the after-tax, after-succession return on that strength has been steadily eroded.

◆ WHY IT MATTERS

"You can be right about French bricks and still hand a large share of the value to the state, first every year, then again at death."



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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 French economy grinds, the Emirati economy accelerates. 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 markets. Second, the state runs a light balance sheet, with Dubai government debt near 21% of GDP against France's 114%, 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 rather than a reason to leave.

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 / wealth	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 with no French equivalent, because France's population barely grows and only through migration.

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.

04

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	FRANCE	DUBAI
Recent price growth	~+0.5% YoY, near flat	+21.3%, now cooling to ~10%
Gross rental yield	~4.8% national, 3.6% prime Paris	7.0% to 7.2% apartments
All-in purchase costs	~7% to 8% on existing property	~7%
Mortgage rate (non-resident)	~3.5% to 4.25%	~4.5% to 5.5%
Foreign ownership	Permitted	Freehold zones, permitted
New-build buyer protection	VEFA guarantee	RERA escrow, Law 8 of 2007

Notaires de France, Global Property Guide, ValuStrat, Knight Frank, DLD, 2026. Yields are gross.

◆ THE CARRY PROBLEM

A prime Paris flat yielding 3.6% gross drops toward 2% net after 17.2% social charges and costs, below its own mortgage rate. In Dubai a 7% yield against a similar rate leaves real positive carry, untaxed. That difference, repeated annually, is most of the story.

◆ THE TAKEAWAY

"French property is bought largely for permanence and prestige. Dubai property pays you, in full, while you hold 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. On that measure the two markets are not close. The chart below shows gross rental yields; the gap only widens on a net basis, because Dubai levies no tax on the rent while a France-invested owner loses 17.2% in social charges alone before income tax even begins.

GROSS RENTAL YIELD BY MARKET (%)

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

◆ **NET CHANGES THE PICTURE**

Apply 17.2% social charges and income tax to the Paris rent, and 0% to the Dubai rent, and a 3.6% versus 7.1% gross gap becomes far larger after tax. Yield is where Dubai's structural edge is clearest.

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CHAPTER FIVE

The Tax Divide

The single largest, most predictable difference between the two markets, and the one that decides whether wealth survives a generation.

What Each Market Deducts

Yield and growth are uncertain. Tax is not. It is the one variable you can predict with near certainty over a 20-year hold, and France is where the two markets diverge most starkly, in France's favour nowhere.

MEASURE	FRANCE	DUBAI
Personal income / rental tax	Up to 45%	0%
Social charges on rent	17.2%	0%
Capital gains tax on property	36.2%, taper to 22-30 yrs	0%
Annual wealth tax (IFI)	0.5% to 1.5% above EUR 1.3m	None
Purchase costs (existing)	~7% to 8%	4% DLD fee
Inheritance tax	Up to 45%, up to 60% to others	0%

PwC, Service-Public / impots.gouv.fr, French-Property.com, 2026. IFI applies to non-residents on their French property.

◆ THE SUCCESSION POINT

For a family thinking in generations, France's succession regime is the quiet giant. Direct-line duty reaches 45% above a EUR 100,000 per-child allowance, and non-relatives and stepchildren are taxed up to 60%. Dubai levies nothing on an individual's estate. Over a lifetime of compounding, that single line can outweigh every yield difference.

◆ THE PRINCIPLE

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

CHAPTER 05 · A WORD ON THE TREATY

Owning in France From Abroad Does Not Escape French Tax

A common and expensive misconception deserves correcting here. Some investors assume that becoming a Dubai resident makes their existing French rental income tax-free. It does not. Under the France-UAE double-taxation convention, in force since 1990, income and gains from property are taxed where the property sits. A Dubai-resident owner of a Paris flat still pays French tax on that rent, still faces 36.2% on the gain, and still owes IFI on French real estate above EUR 1.3 million. In fact a non-resident landlord faces 17.2% social charges on top of income tax, roughly 37% to 47% combined. The treaty relieves double taxation. It does not exempt the French charge.

The practical implication is important. The zero-tax advantage is a feature of owning the Dubai asset, not of holding a French passport or a UAE visa. To capture it, the capital has to be in Dubai property, not merely the investor.

◆ WHAT THIS MEANS FOR YOU

If tax efficiency is the goal, the lever is where the bricks are, not where you live. That is precisely why diversification into a Dubai-situated asset is the mechanism, and residency alone is not.

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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 do not rely on Dubai repeating its recent growth.

- Entry costs: 8% in France, 7% in Dubai, so roughly EUR 460,000 and EUR 465,000 of working asset.
- France: 1.0% annual capital growth (reflecting the flat, fragile post-correction market) plus 2.0% net yield after 17.2% social charges and income tax.
- 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. IFI and succession duties are additional French drags not even included in this base model. Figures rounded, illustrative, not a forecast.

◆ WHY IT IS CONSERVATIVE

The model gives Dubai only 4% capital growth, far below the roughly 19.8% of 2025, and it excludes France's IFI wealth tax and its succession duty entirely. Both would widen the gap further. Even handicapped this way, the income gap dominates.

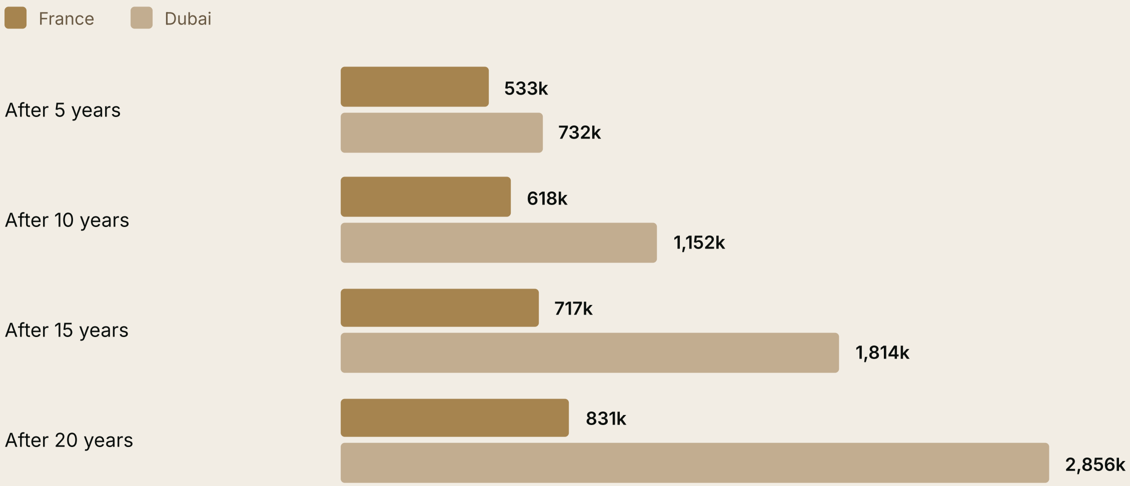
◆ READ THE LABEL

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

The Gap the Income Opens

Compounded over two decades, the differences in yield and tax do what compounding always does: they diverge, slowly at first, then decisively. By year 20 the Dubai position is worth well over three times the French one, and almost all of that gap is income that was never taxed and was always reinvested. And this is before IFI and succession duty are even applied to the French side.

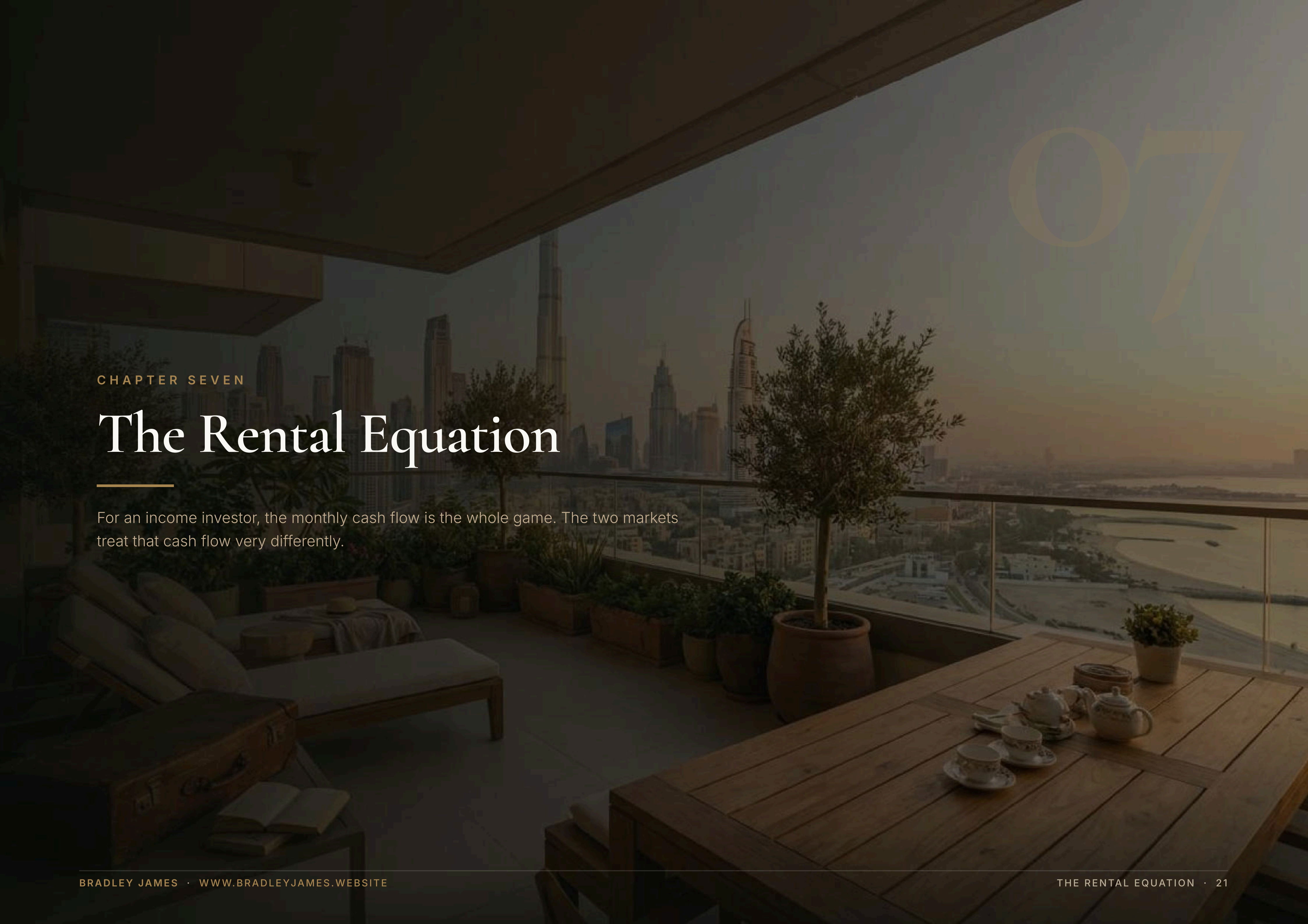
PROJECTED NET WEALTH FROM EUR 500,000 (EUR THOUSANDS)



Illustrative, assumptions as stated. Excludes IFI and succession duty, which would widen the French gap further.

◆ THE SUCCESSION FOOTNOTE

This model stops at the investor. Add French inheritance duty of up to 45% on the way to your children, against Dubai's 0%, and the generational gap is wider still. For a family, that is the line that matters most.



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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 French and Dubai positions differ.

In France, a landlord meets 17.2% social charges layered on top of income tax that reaches 45%, so a non-resident owner can lose 37% to 47% of the rent before deductions. Prime Paris net yields are pushed toward 2% to 3.5% by high entry prices and heavy costs, and rental regulation in the tightest zones caps what can be charged. In Dubai, the same gross rent arrives untaxed, short-term and holiday-let demand is deep and licensed, and there is no social charge or income tax to convert a modest profit into a thin 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 France-invested landlord, after social charges and income tax, banks a fraction of it.

◆ SOCIAL CHARGES IN ONE LINE

Before income tax even applies, France deducts 17.2% of rental income in social charges from a non-EU resident. A UAE-resident landlord pays that on top of a 20% or 30% income-tax floor.

◆ THE CONTRAST

"Dubai does not tax the rent, socially charge the rent, or cap the rent. France 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 the clearest signal 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. On that measure, the two markets are moving in opposite directions. France's population of about 69 million barely grows, and its natural balance turned negative in 2025, so migration is now the sole positive driver. Dubai's population crossed 4.0 million in 2025 and is targeted at 5.8 million by 2040.

The wealth signal is starker still. Henley records that France lost roughly 800 dollar-millionaires on a net basis in 2025, its first net loss on record and the largest of any European country, driven by the IFI wealth tax, the 45% to 60% succession regime and fiscal instability. The UAE was the world's number-one destination, with an inflow forecast near 9,800. The people most able to choose where their capital lives are increasingly leaving France and choosing Dubai. That is not a marketing claim, it is a migration statistic.

-800

NET FRENCH MILLIONAIRE OUTFLOW, 2025

Henley & Partners

+9,800

NET UAE MILLIONAIRE INFLOW, 2025

Henley & Partners

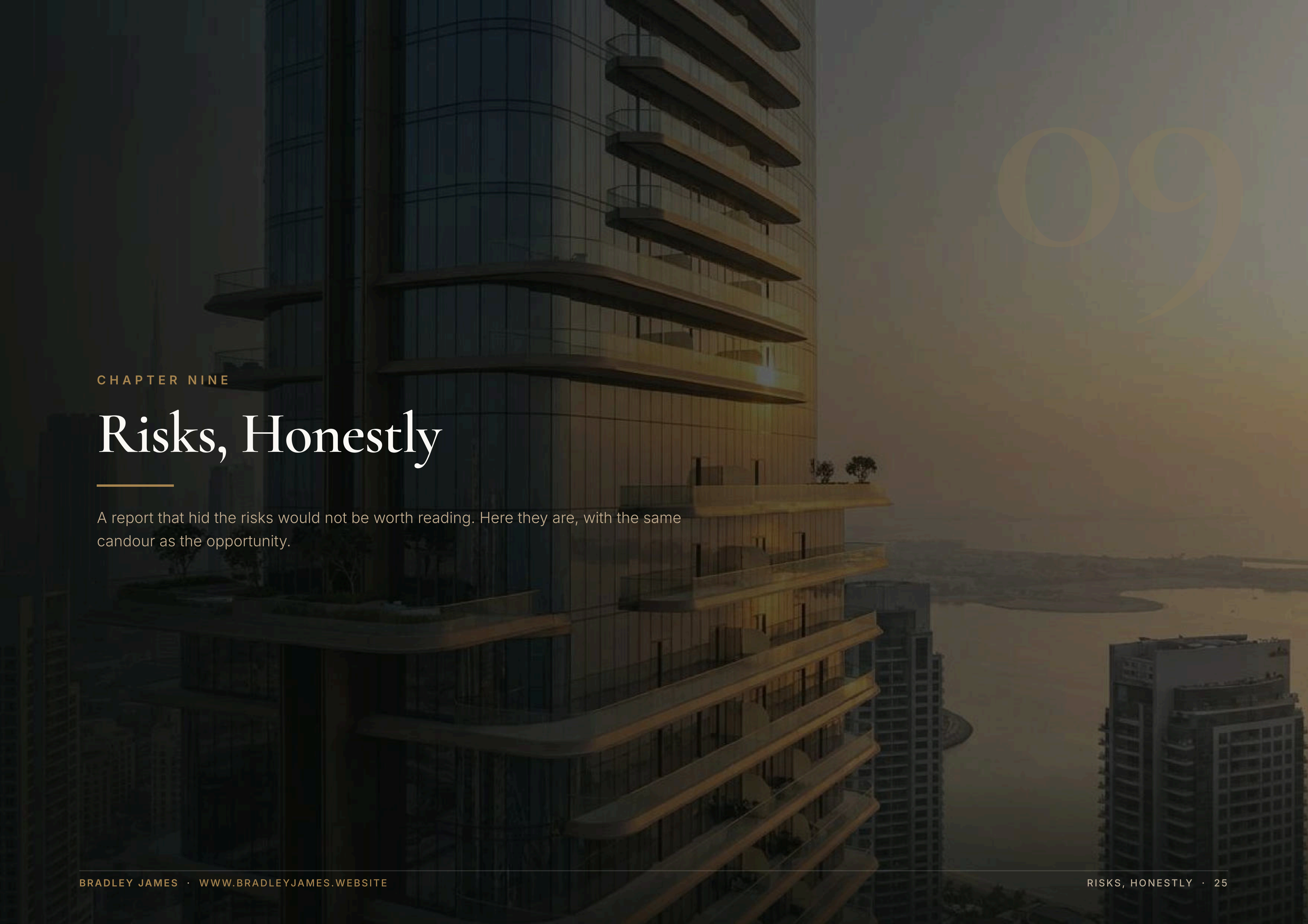
5.8m

DUBAI POPULATION TARGET, 2040

Dubai 2040 Plan

◆ READ THE CAVEAT

Henley's exact figures are estimates and its method is debated. The precise numbers may shift, and the 2026 edition reframes France via a competitiveness score. The direction, sustained over several years, is not seriously disputed.



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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, on both sides of the comparison.

RISK	THE REALITY	HOW AN INVESTOR MANAGES IT
Dubai 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
Dubai cyclicality	Prior corrections were deep	Hold for the long term; a ~7% yield pays you through a flat patch
Currency	The dirham tracks the US dollar	A hedge for a euro investor against EUR weakness, but genuine USD-block FX exposure; size it
France instability	Three 2025 downgrades, debt near 114%	Diversify out of a single fiscal jurisdiction; do not hold all wealth where the deficit is unresolved
France liquidity lock	CGT taper runs 22 to 30 years	Recognise French capital is illiquid on a multi-decade horizon; plan exits accordingly

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

◆ THE COOLING, STATED PLAINLY

Dubai's 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."

CHAPTER TEN

Common Misconceptions

The objections a serious French 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. There's too much supply.

Supply is real, at roughly 150,000 units by 2027, and it is the main reason growth is cooling. But historical delivery runs at only 40% to 60% of announced pipeline, and long-run absorption has kept pace with population growth toward the 5.8 million target. France, by contrast, has too little supply and a construction sector down more than 21% in five years.

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. France is safer for my capital.

France offers legal permanence, which is real. But it also offers an annual IFI wealth tax, 36.2% capital-gains tax, up to 45% succession duty, three sovereign downgrades in a year and debt near 114% of GDP. Safety of tenure is not the same as safety of capital.

Q. I can get similar returns at home.

On gross yield, prime Paris is around 3.6% against Dubai's 7%. After 17.2% social charges, income tax, IFI and eventual succession duty, the French net return is far lower. 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 Investor Concludes

Strip out the noise and the picture is unusually clear. France offers a mature, prestigious, lifestyle-rich market with legal permanence, whose after-tax returns are eroded by 17.2% social charges, 36.2% capital-gains tax, an annual IFI wealth tax and up to 45% succession duty, all set against three sovereign downgrades and debt near 114% of GDP. 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 France-invested families the conclusion is not to abandon France. Its lifestyle and permanence are genuine. It is to stop treating a domestic-only portfolio as the safe default when the after-tax and after-succession numbers no longer support it. A measured allocation to a zero-tax, higher-yield, dollar-linked market is not a bet against France. It is a hedge, a yield uplift and a succession-planning tool in one decision.

The capital that can go anywhere is already moving, and in 2025 it moved out of France faster than out of any country in Europe. The question this report leaves you with is simply whether a slice of yours should move with it.

◆ THE ONE-LINE VERDICT

Keep the French property you love, but let the part of your wealth that is being taxed hardest, every year and again at death, 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 and after succession."

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Every Figure, Sourced

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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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