

# Sentiment and Valuations Survey September 2021

A member sentiment survey first conducted in May 2020 to understand the impact on investment plans, operations and expected market performance

## Landlords become more neutral in their willingness to support tenants

- Very willing to
- Willing to
- Partially willing to
- Neutral
- Not at all willing

### Willingness to provide rent relief or abatement



## Sentiment towards UK ambivalent

Intention to increase/decrease weighting to countries/regions

- Increase
- No change
- Decrease



## Headwind for office and retail sector

Intention to increase/decrease weighting to sectors

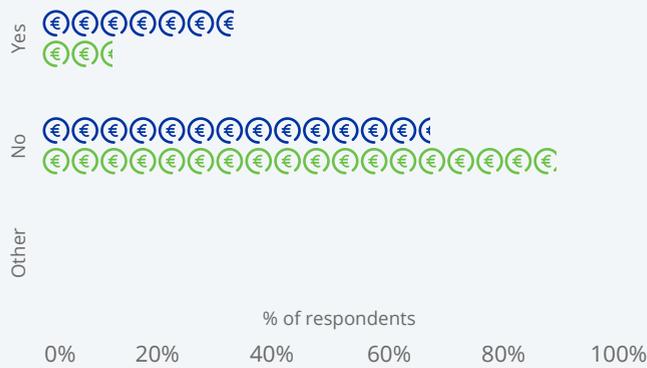
- Increase
- No change
- Decrease



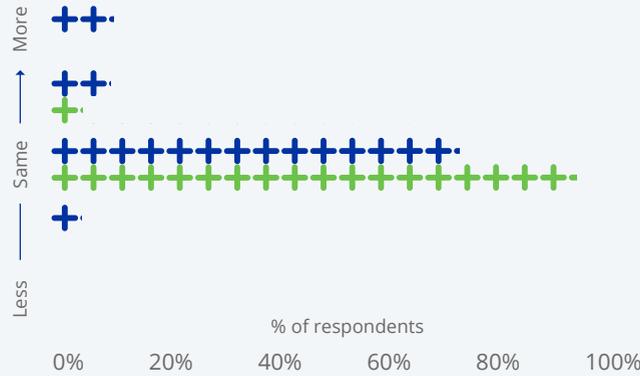
# European real estate investments plans largely unchanged

■ SEP 2020 ■ SEP 2021

## Change in investment plans



## Confidence in Europe



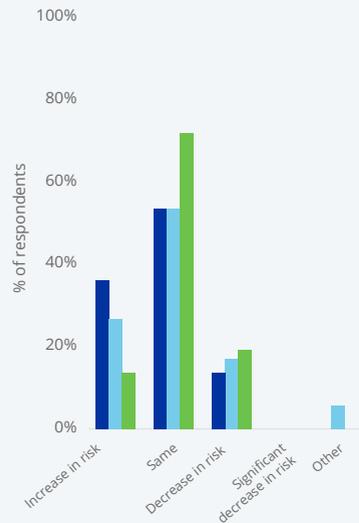
## Plans to invest in Europe



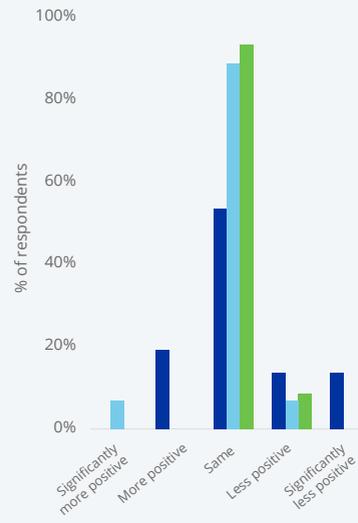
# Risk and return expectations

■ SEP 2020 ■ MAR 2021 ■ SEP 2021

## Risk Assessment



## Views on Real Estate Performance



# Hybrid working routines remain popular choice

What percentage of your workforce is currently working from home?

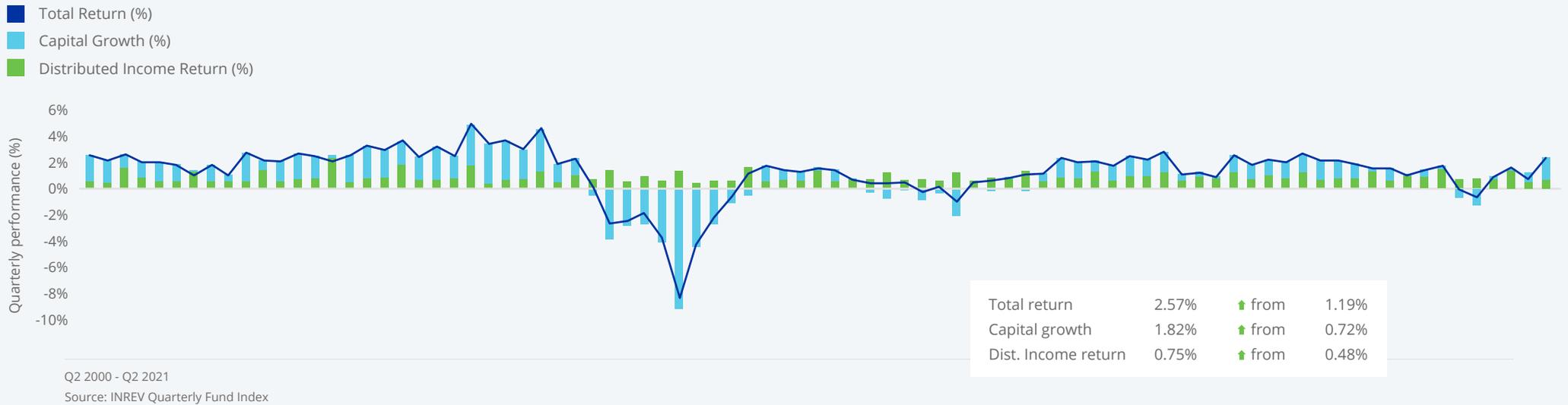


Sep 2021 (14%) saw an increase in working full time from the office compared to March 2021 (3%), however, hybrid working routines (55%) continue to be the most popular choice

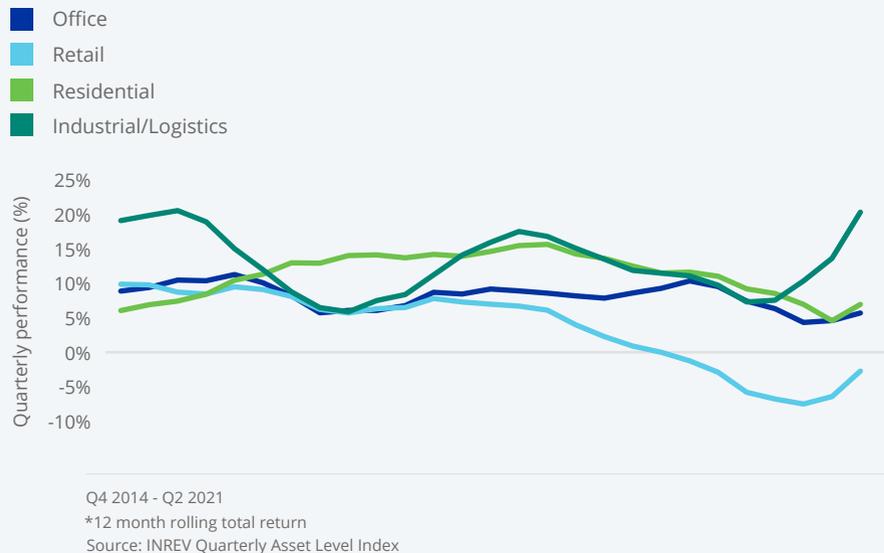
# Uptick in domestic and international travel



## Strongest quarter for European real estate since COVID-19



## Industrial/logistics sector remains ahead



## The UK continuing its upward trajectory



# 80%

of the total respondents (25) indicated that the Material Uncertainty clause impacted over 75% of GAV of properties, for single and multi sector funds

## Material Uncertainty Clause



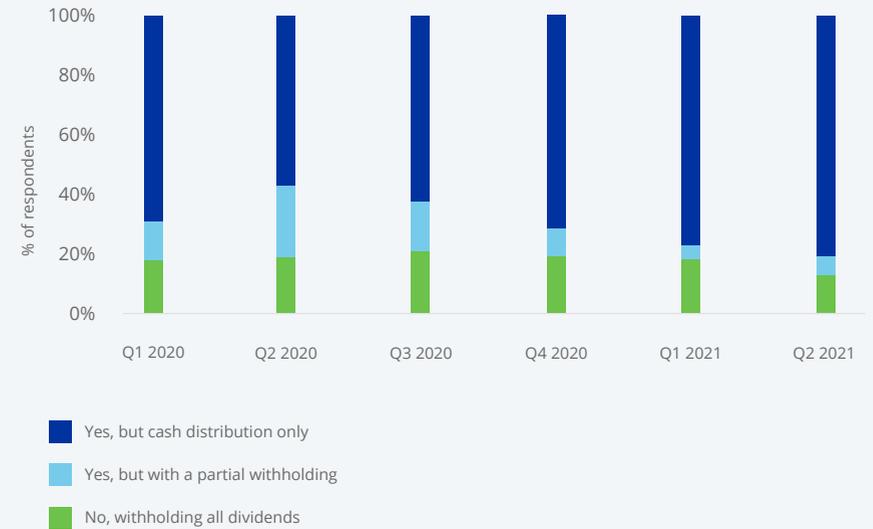
Material uncertainty clause applied to around **14.7%** of funds that completed the additional questions\*



**100%** of respondents indicated no suspended units subscriptions, redemptions or the issuance of a dealing NAV in **Q2 2021**

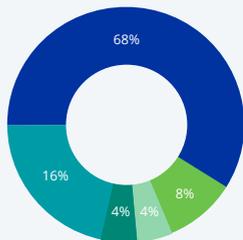
Nearly **94.2%** of the funds didn't change dividend distribution policy in response to COVID-19

## Normalisation in dividend distribution policies



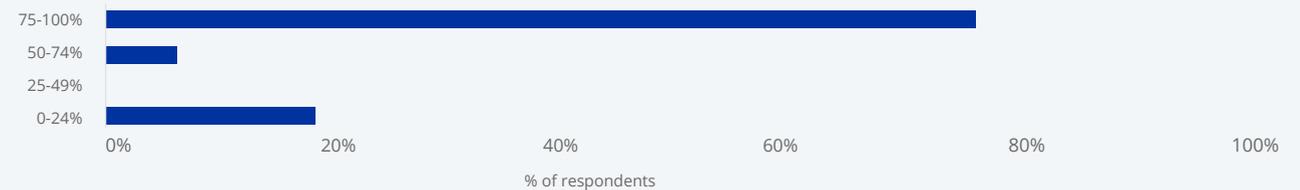
## Material Uncertainty clause impact across nearly all sectors

### Single sector vs Multi sector funds\*

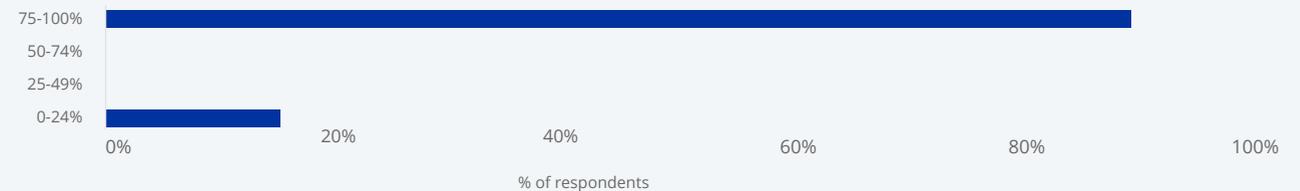


- Multi sector funds
- Office funds
- Retail funds
- Industrial funds
- Residential funds
- Other sectors funds\*\*

### Application range in multi sector funds



### Application range in single sector funds



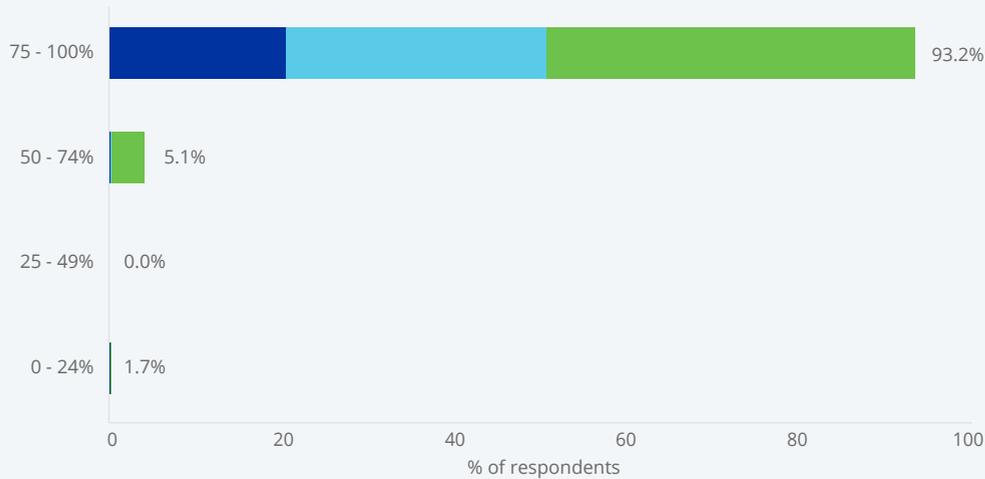
\*25 respondents \*\*Other sectors includes Development Residential, Student Housing and Hotel

## Rent received versus rent expected

■ In arrears ■ 1M in advance ■ 1Q in advance

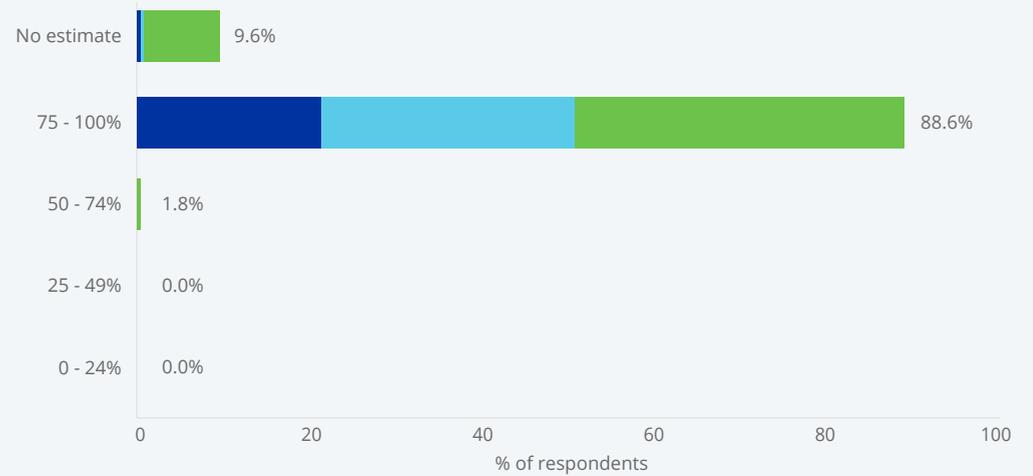
### Rent collected in Q2 2021

117 respondents

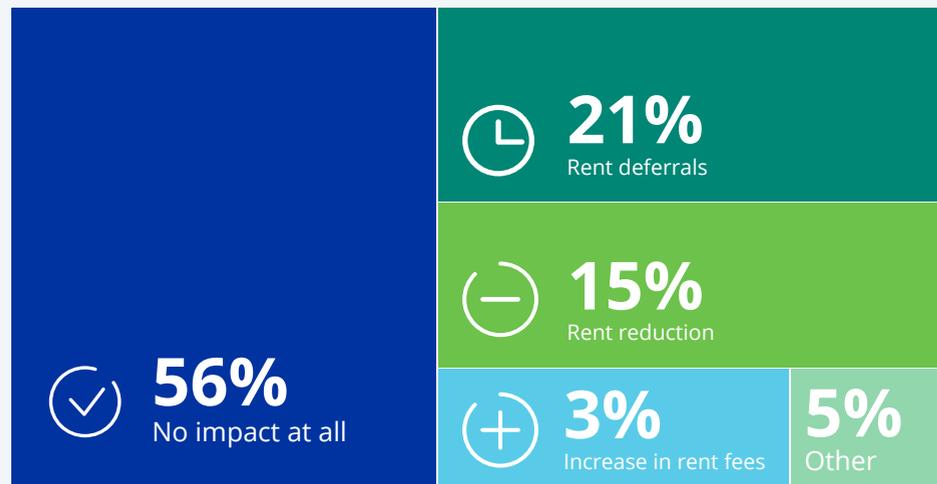


### Rent expected in Q3 2021

117 respondents



## Has the NOI been impacted in any way?



## Rent received vs rent expected by sector

■ SEP 2020 ■ MAR 2021 ■ SEP 2021

