

Sentiment Survey Q3 2019

Preview Results for Known Participants

PRIVATE & CONFIDENTIAL

NOT TO BE DISTRIBUTED

August 2019



CREFC Europe

Overview – Make up of Participants

Number of Participants

75

71

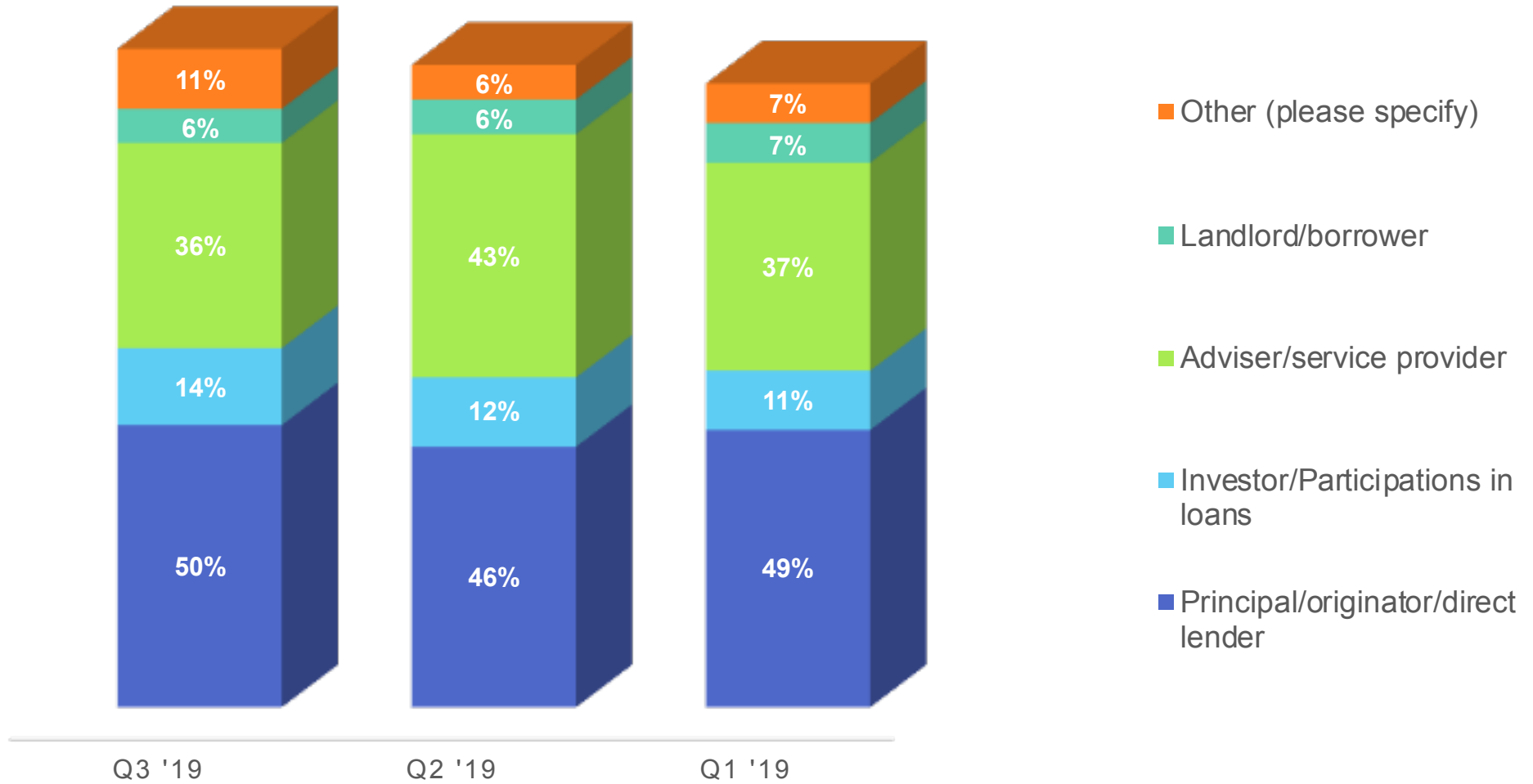
67

Who answered this question

66

65

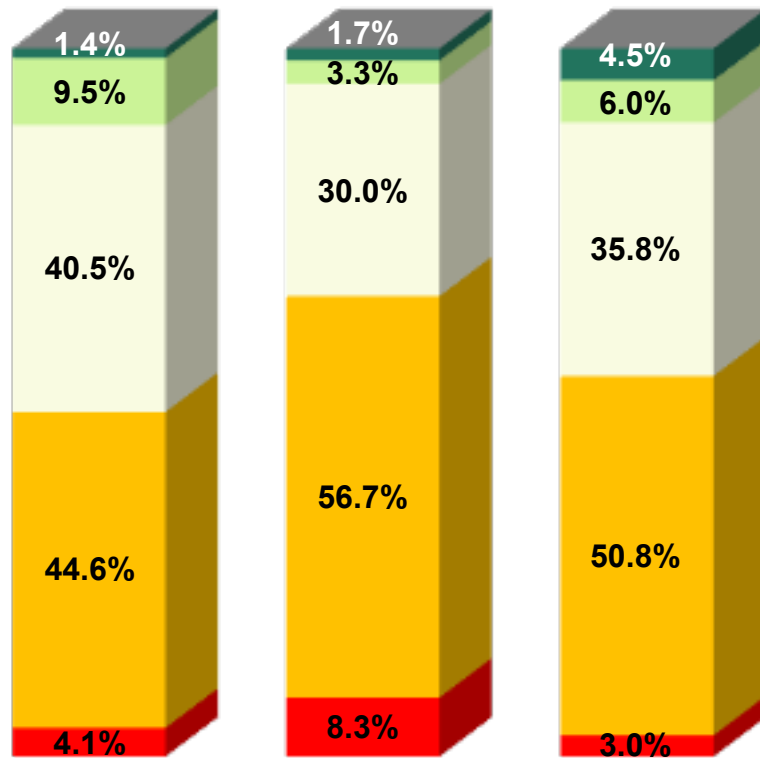
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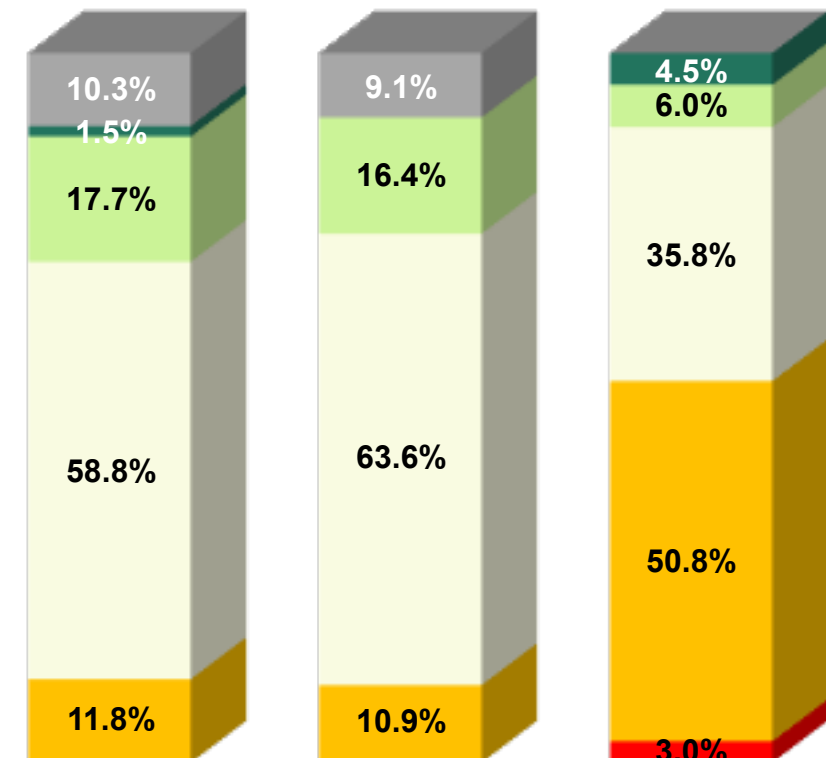
Question 1

From the perspective of your business or the business area in which you operate, how would you assess market conditions today compared with those of 3 months ago?

UK



Europe ex UK



Q3 '19

Q2 '19

Q1 '19

Q3 '19

Q2 '19

Q1 '19

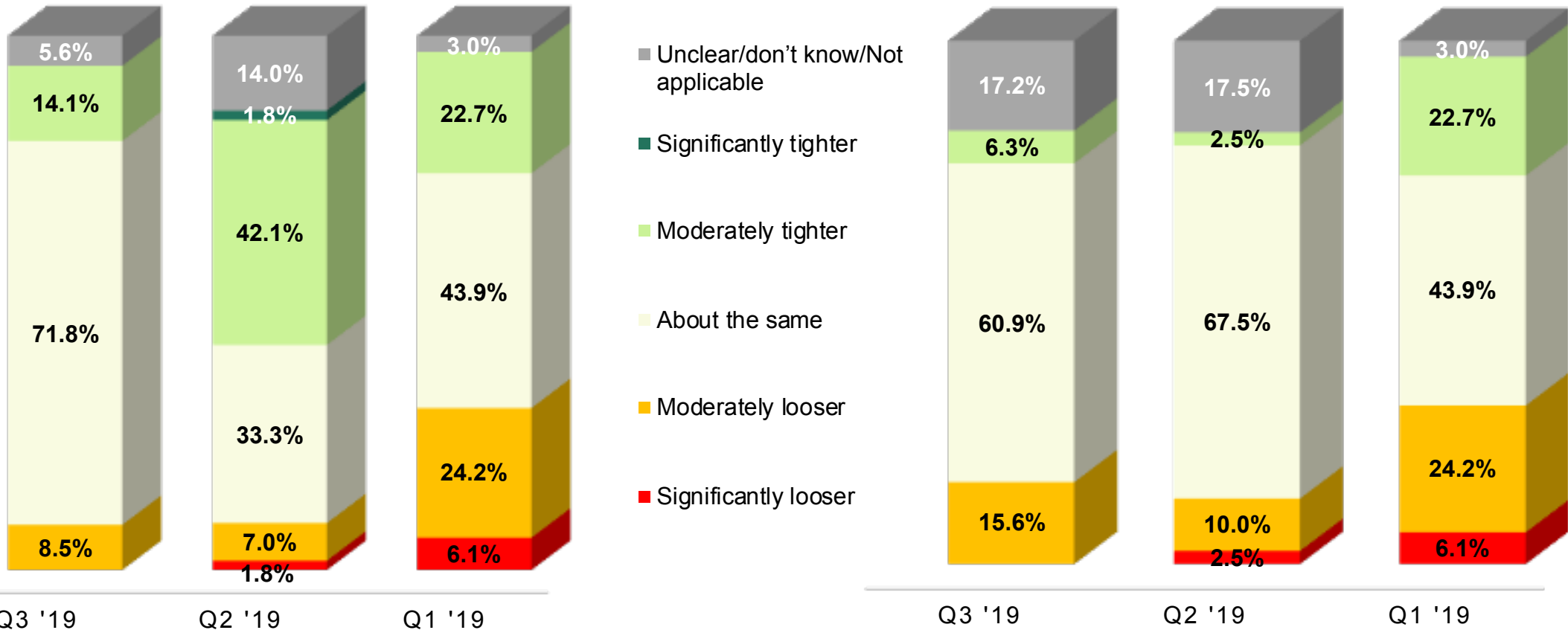
Note: In Q1 2019 UK and Europe ex UK were not separated

Question 2

From the perspective of your business or the business area in which you operate, how would you assess financial covenants (LTVs and ICRs) today compared with those of 3 months ago?

UK

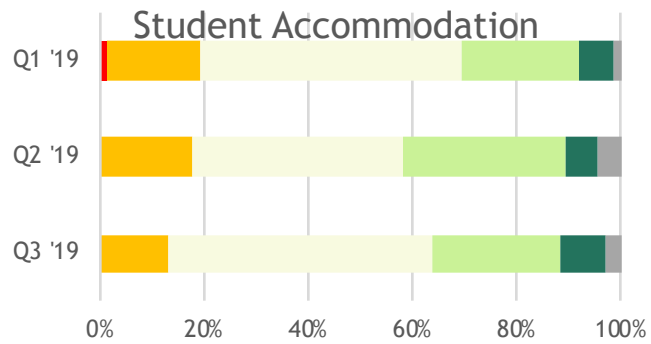
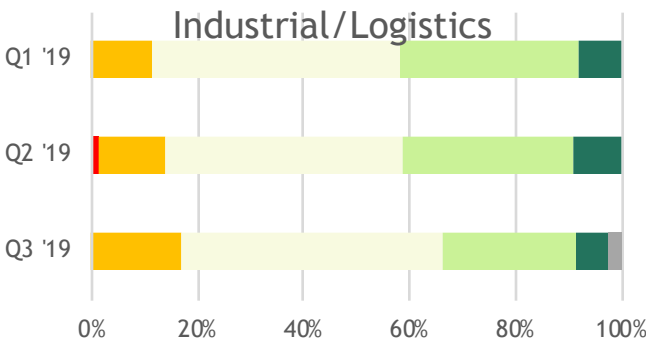
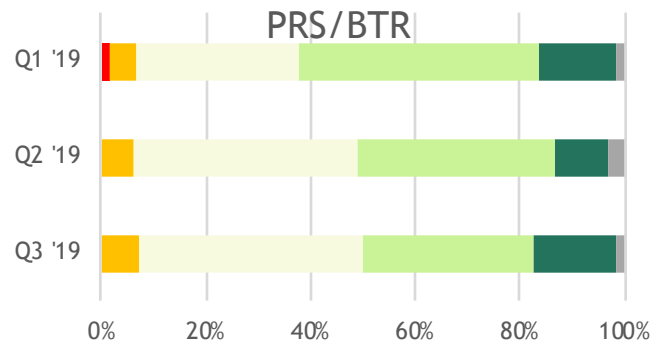
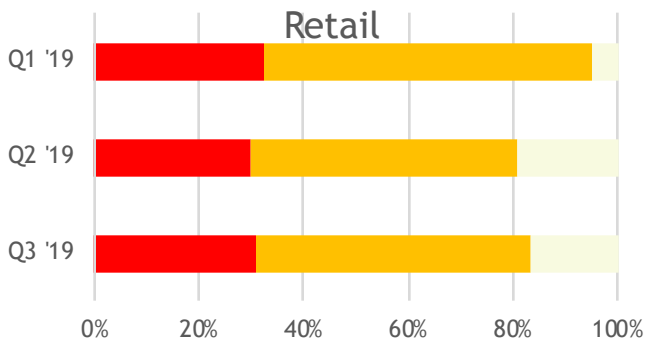
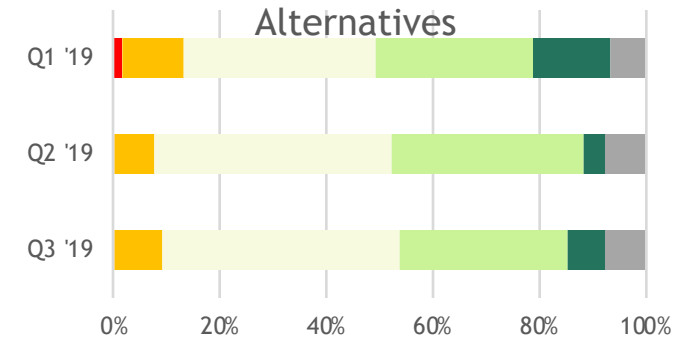
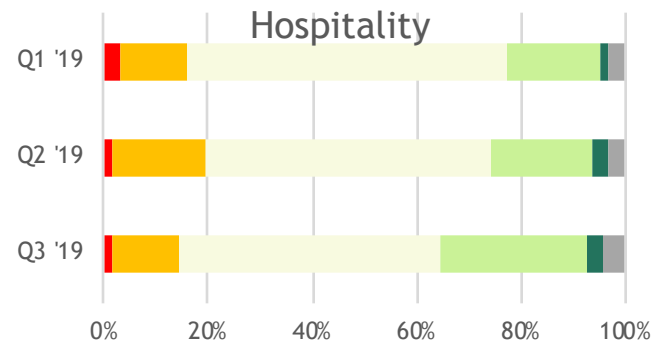
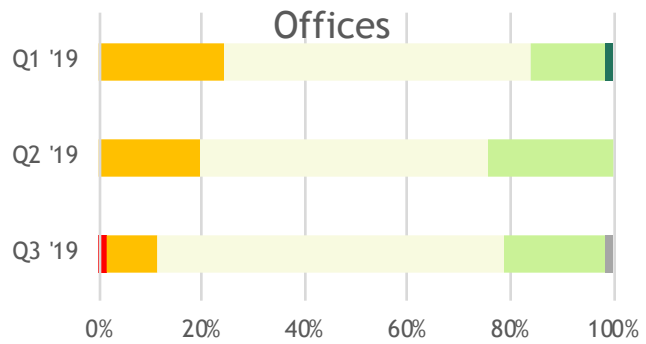
Europe ex UK



Note: In Q1 2019 UK and Europe ex UK were not separated

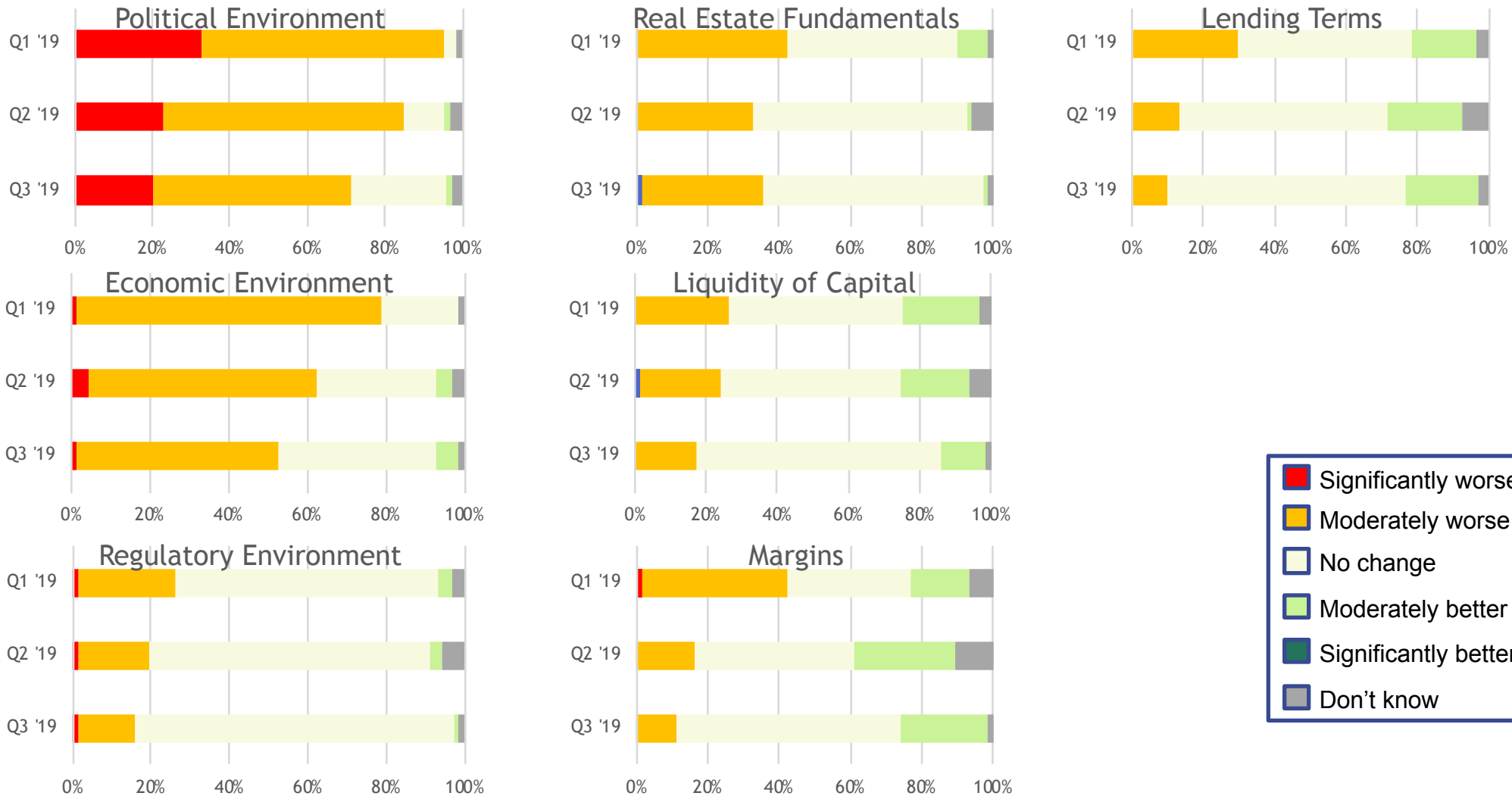
Question 3

From the perspective of your business or the business area in which you operate, how optimistic/pessimistic are you about fundamentals in the following segments, compared with 3 months ago?



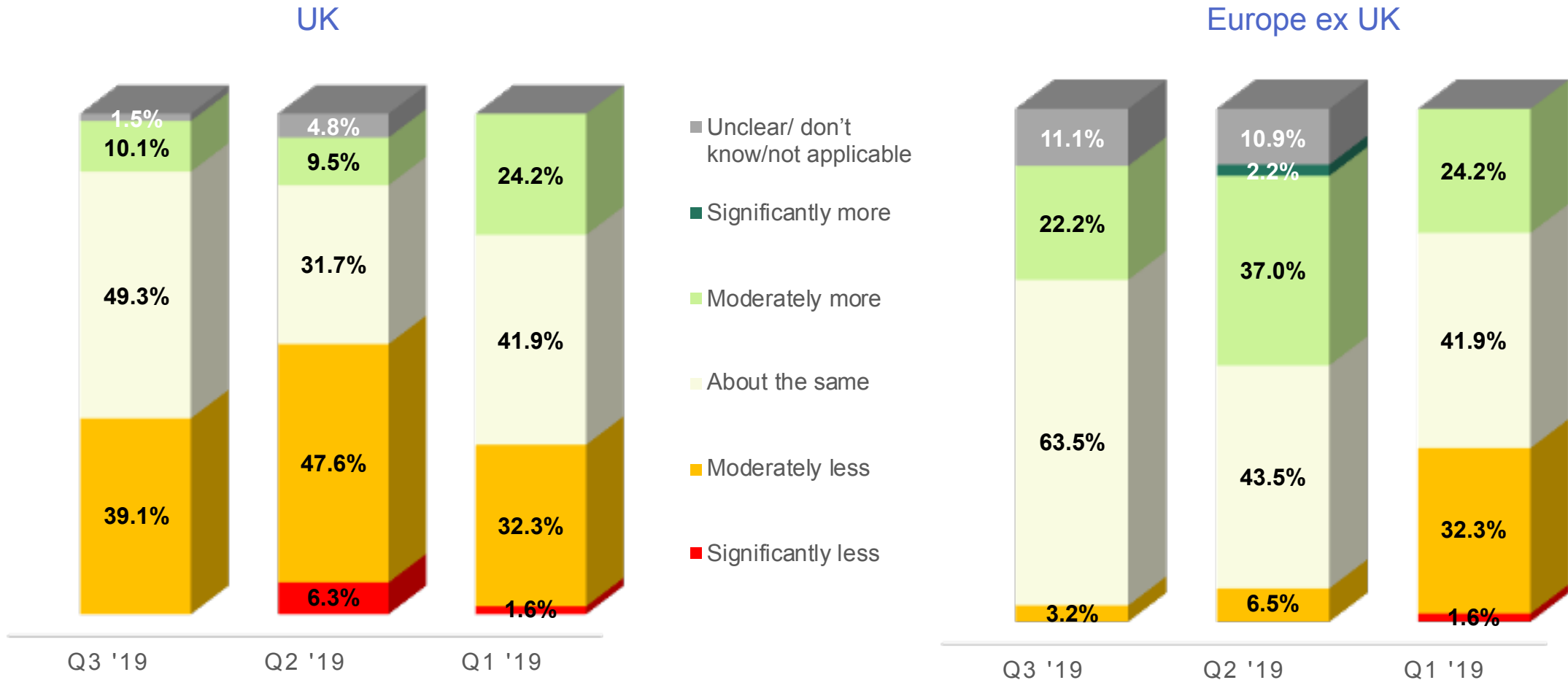
Question 4

From a generic lender's perspective, do you think that the situation is worse or better in each of these areas, compared with 3 months ago?



Question 5

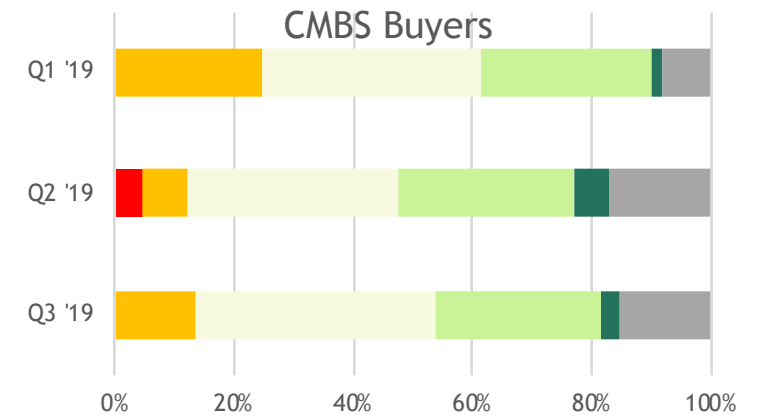
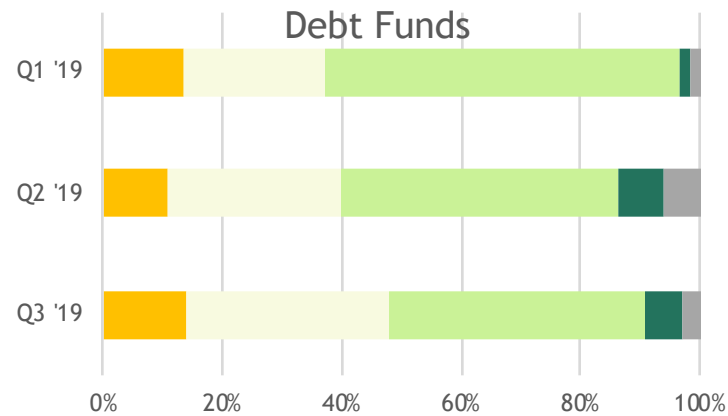
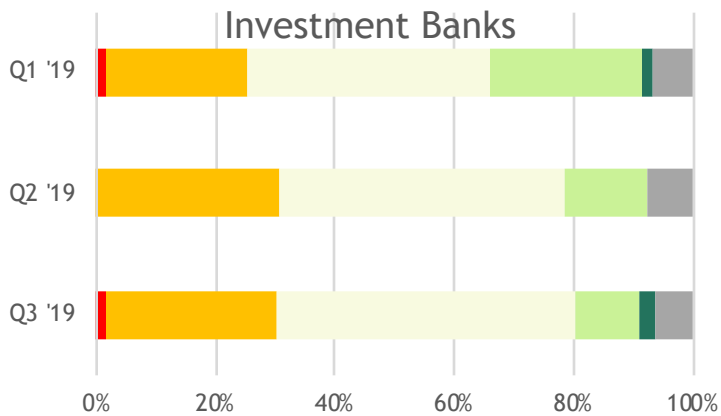
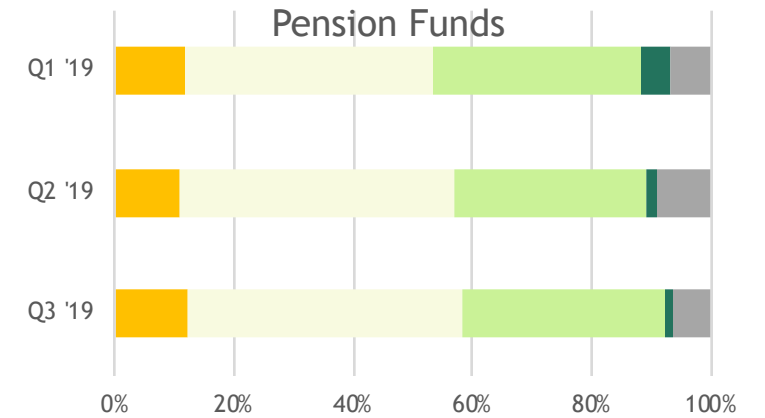
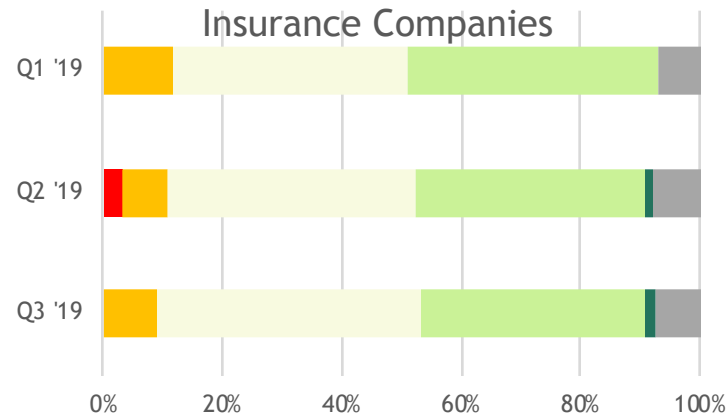
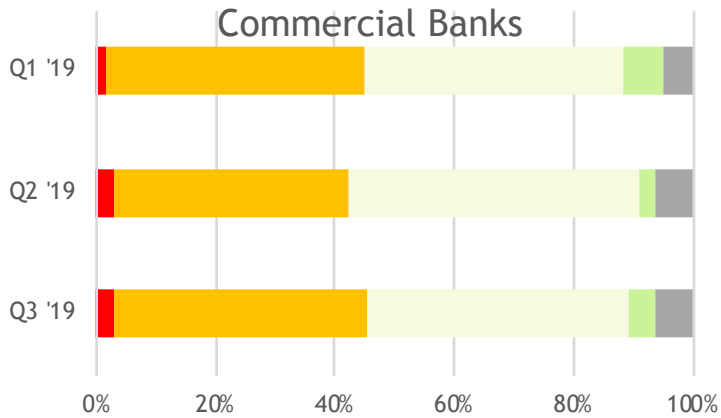
What is your outlook for the availability of real estate debt over the next year, compared with the past 12 months?



Note: In Q1 2019 UK and Europe ex UK were not separated

Question 6

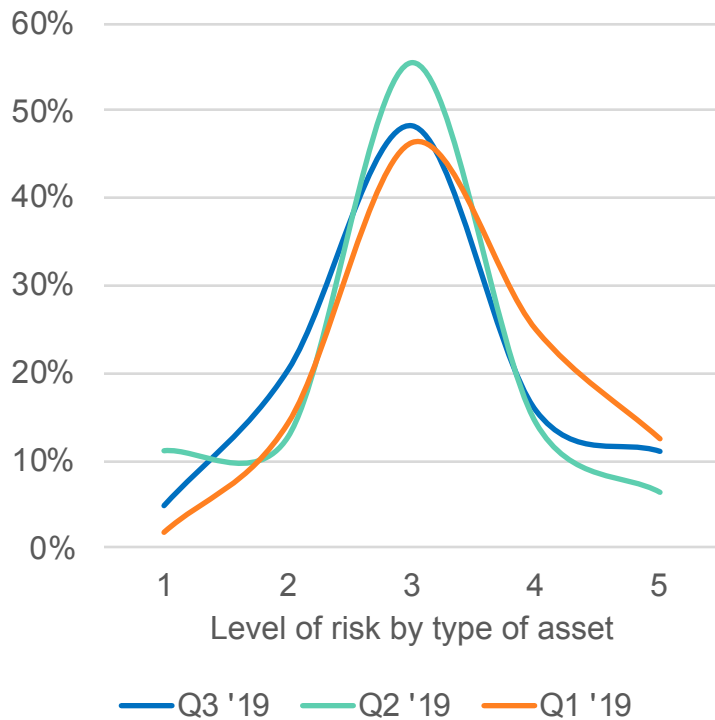
Where you have a view, do you think that the growth prospects of the following categories of market participant are worse or better compared with 3 months ago?



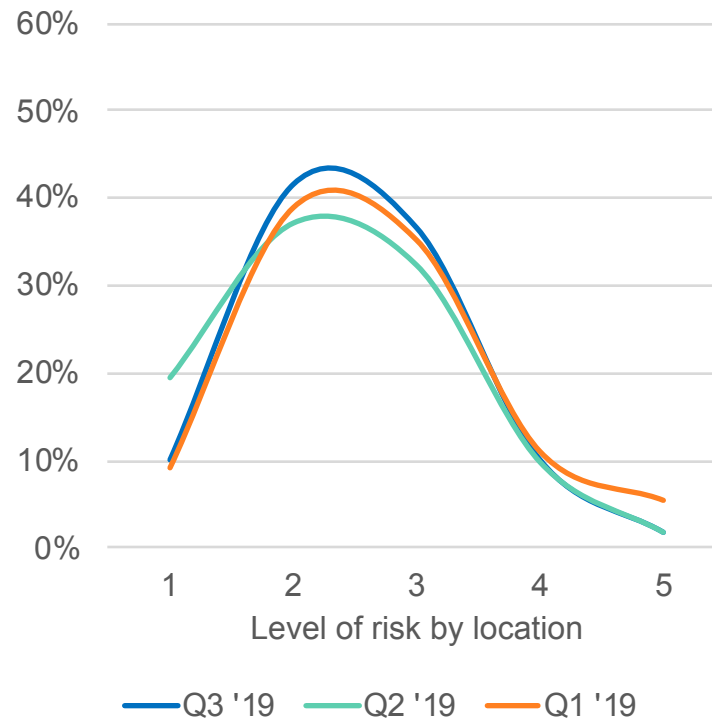
Questions 7-9

Where do you see the most attractive risk-adjusted returns over the next 3 months, on a scale of 1 to 5, where 1 = low risk and 5 = high risk?

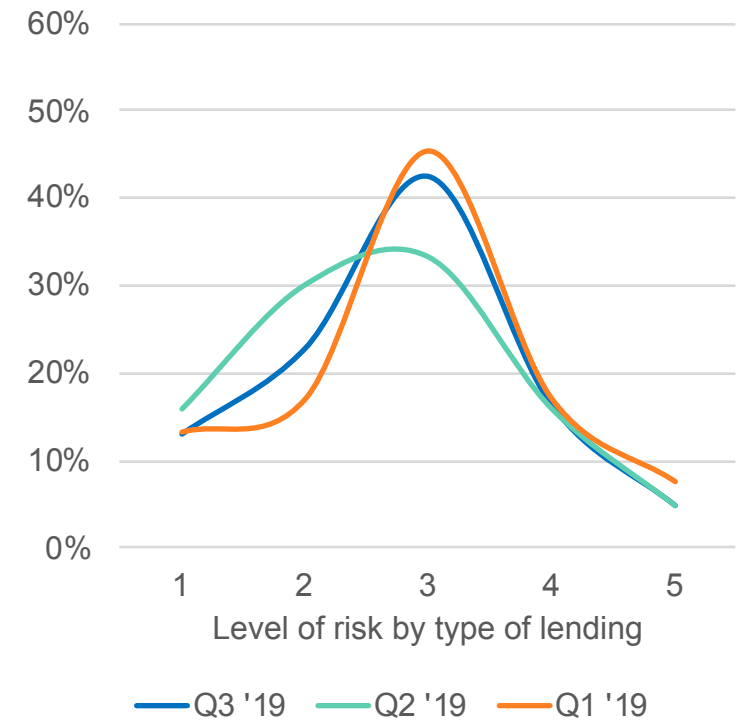
By Type of Asset



By Location



By Type of Lending





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