

# Sentiment Survey Q4 2019

Preview Results for Known Participants

PRIVATE & CONFIDENTIAL

NOT TO BE DISTRIBUTED

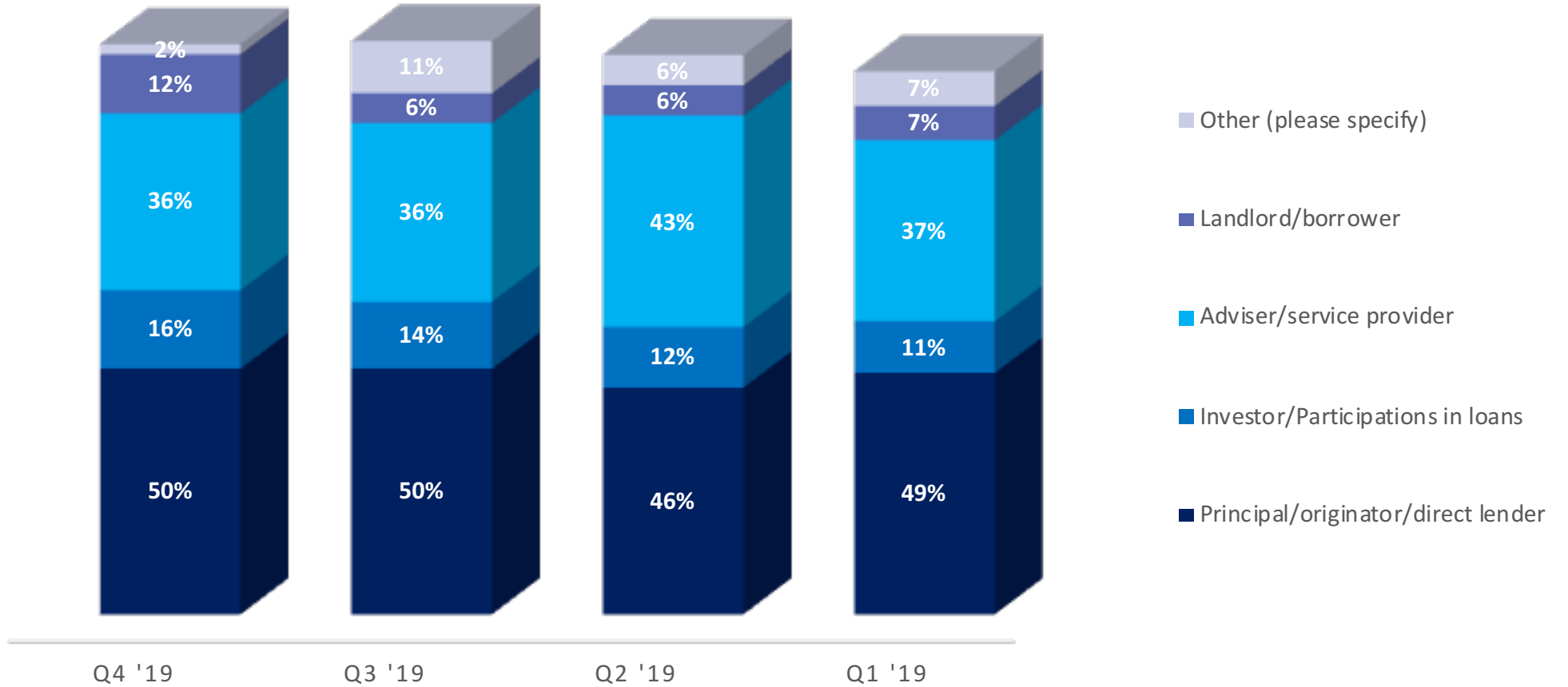
October 2019



CREFC Europe

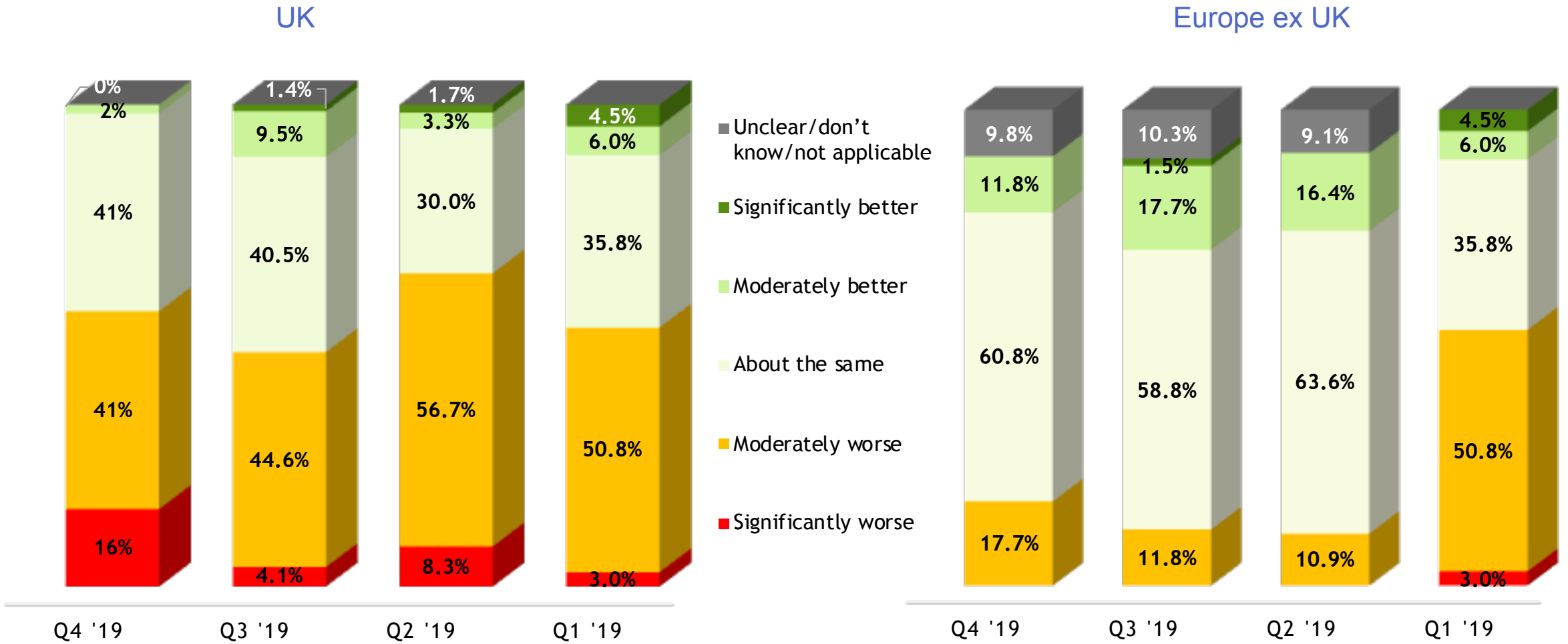
# Overview – Make up of Participants

Number of Participants	56	75	71	67
Who answered this question	50	66	65	57



## Question 1

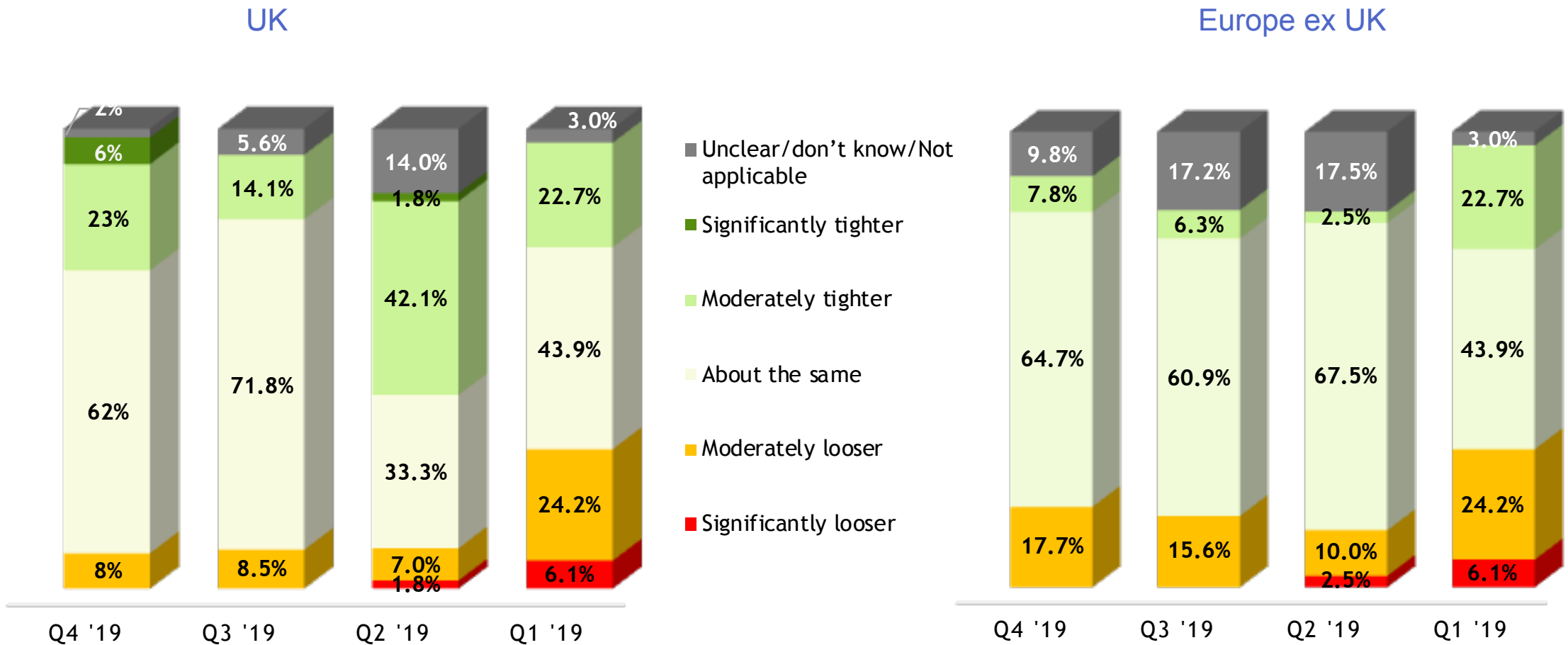
From the perspective of your business or the business area in which you operate, how would you assess market conditions today compared with those of 3 months ago?



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

## Question 2

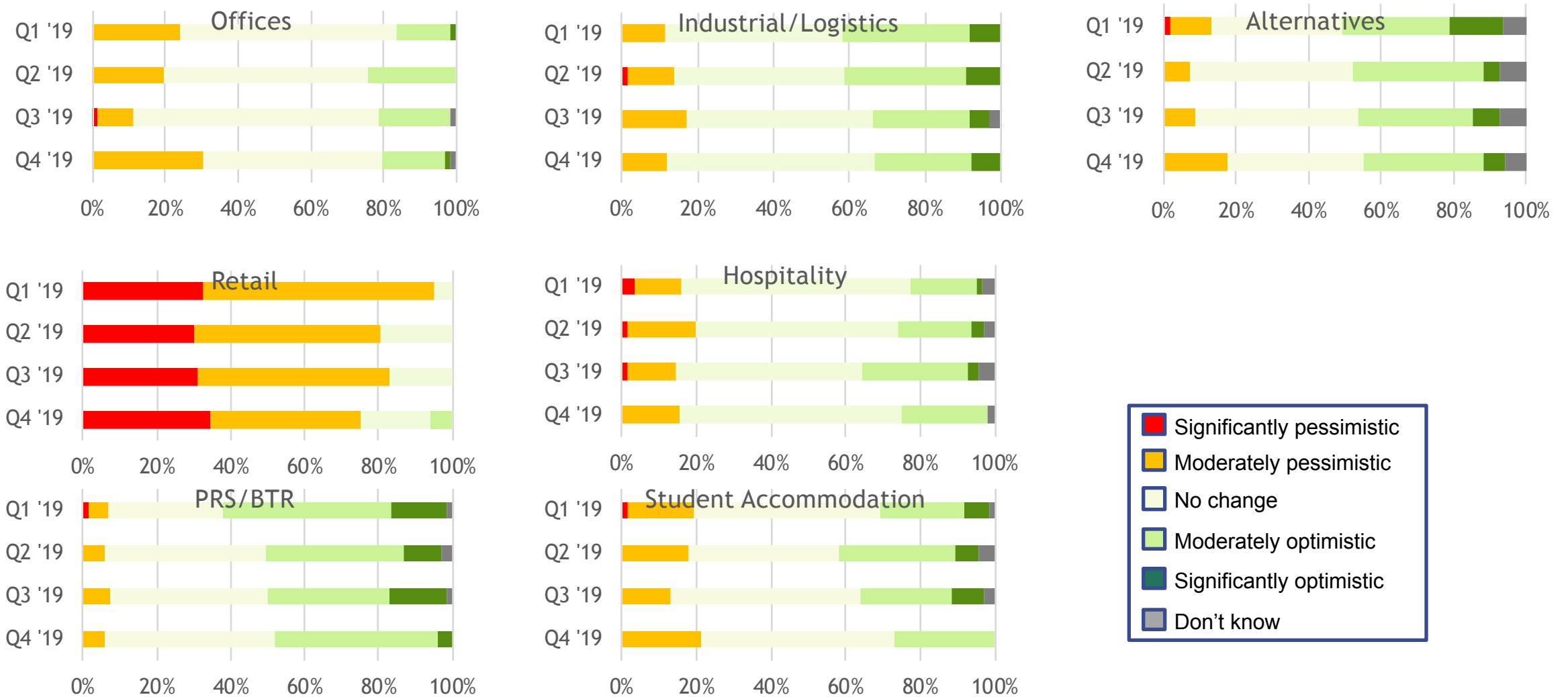
From the perspective of your business or the business area in which you operate, how would you assess financial covenants (LTVs and ICRs) today compared with those of 3 months ago?



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

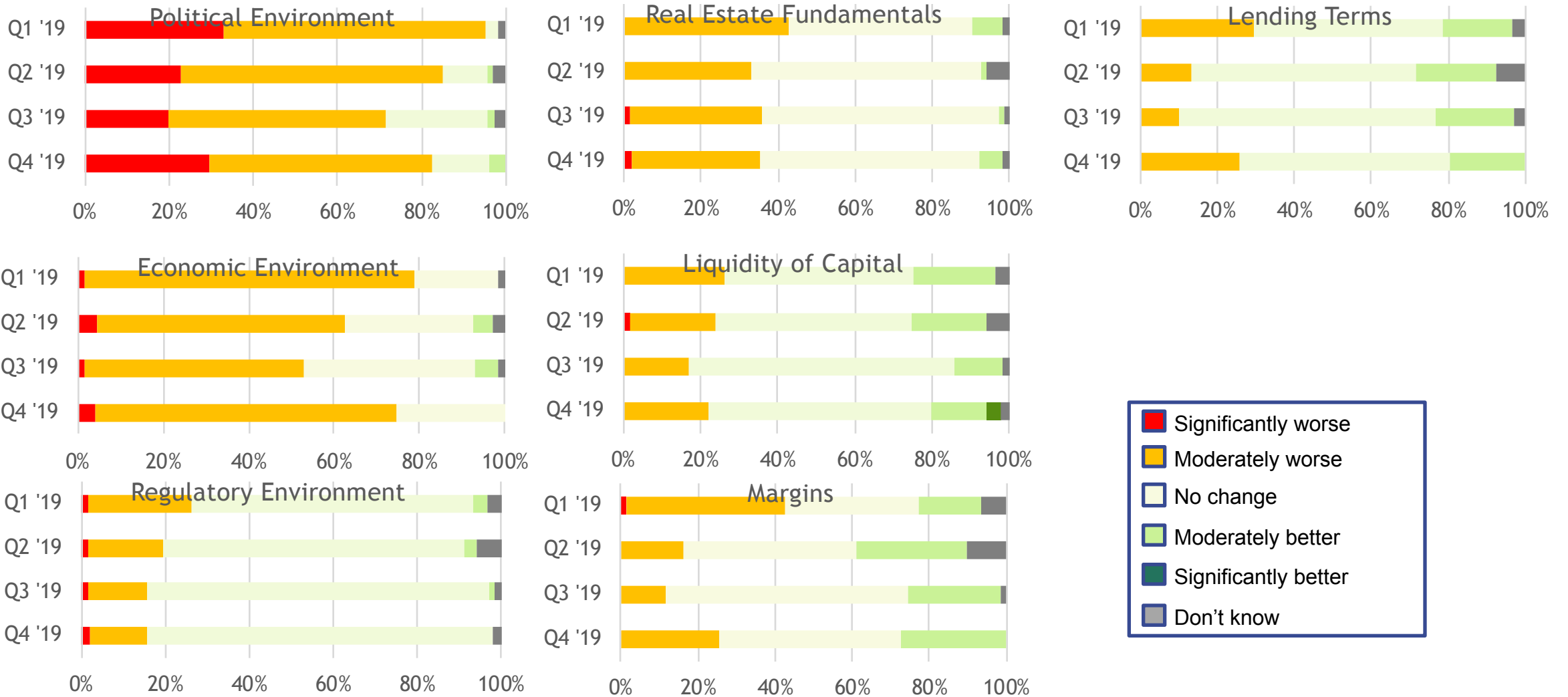
### Question 3

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?



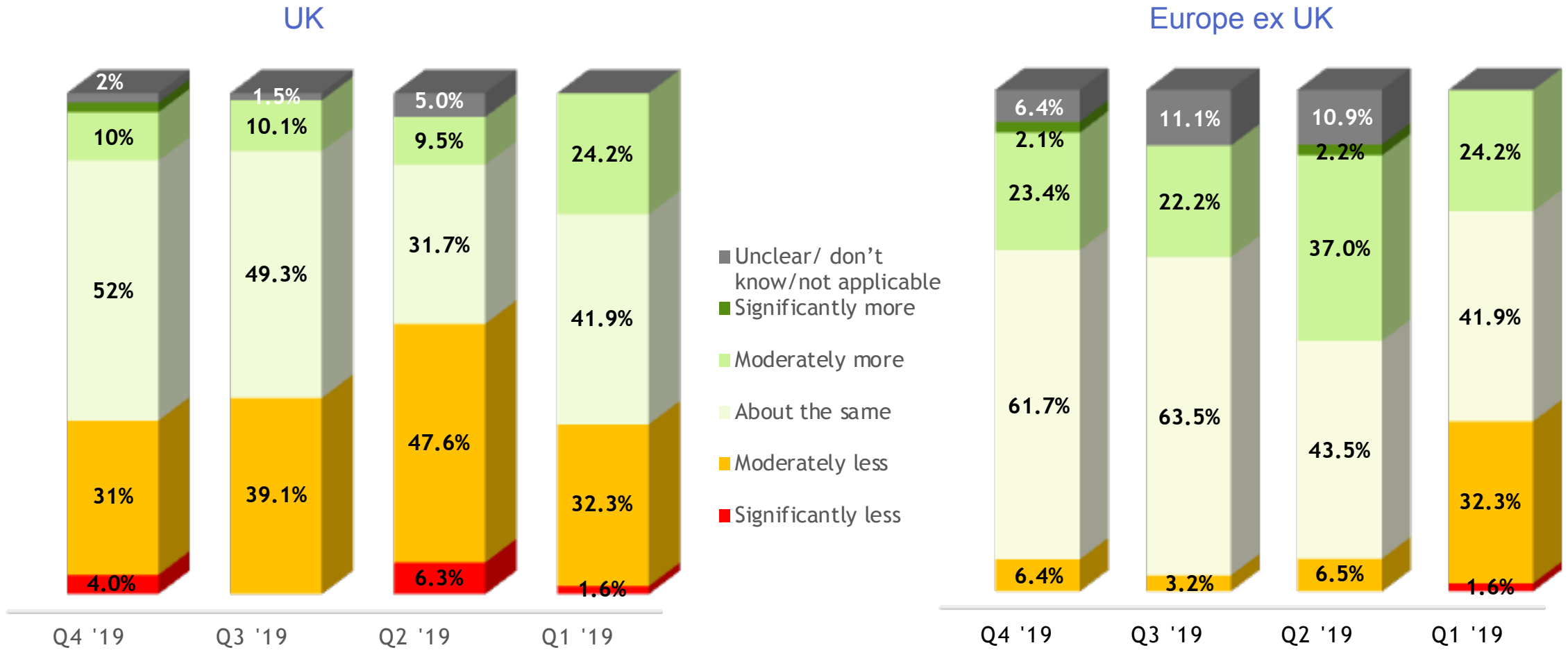
## Question 4

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

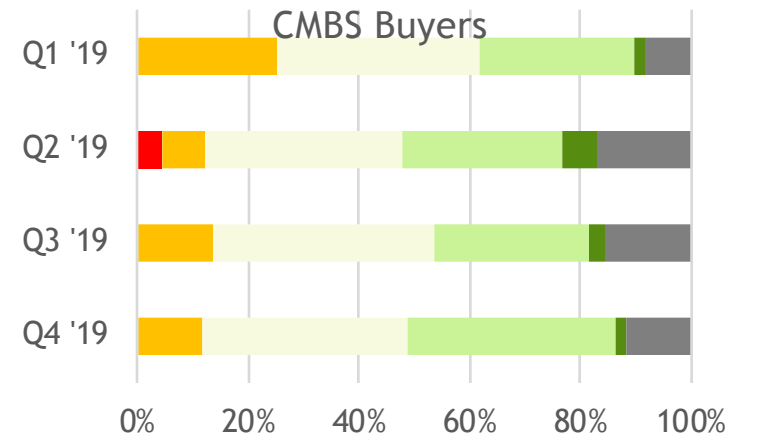
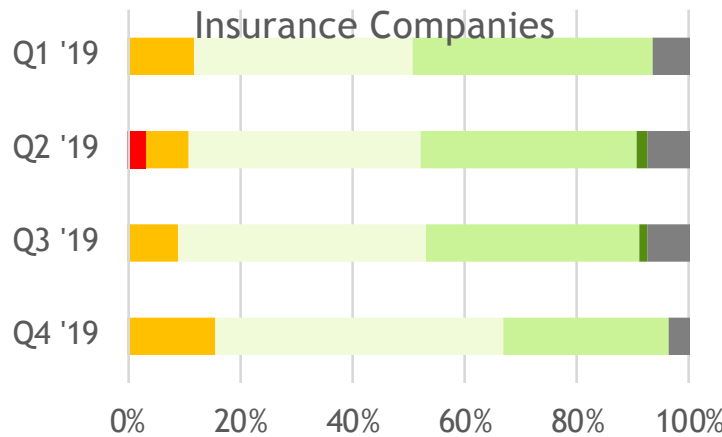
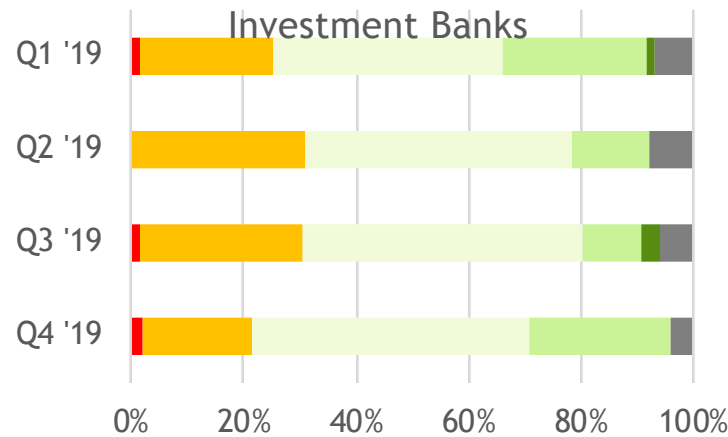
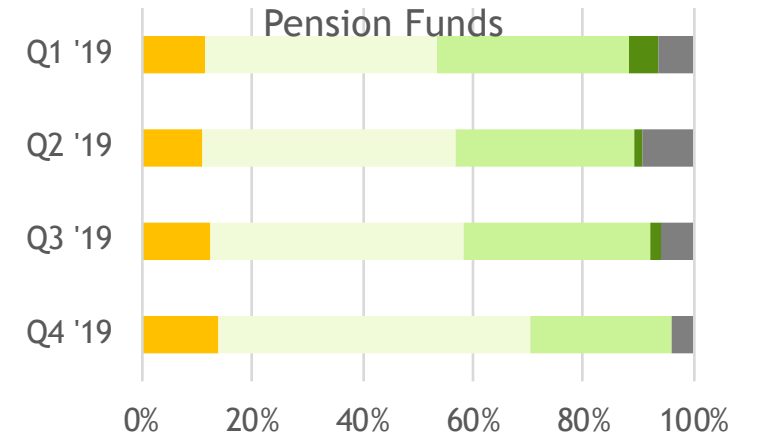
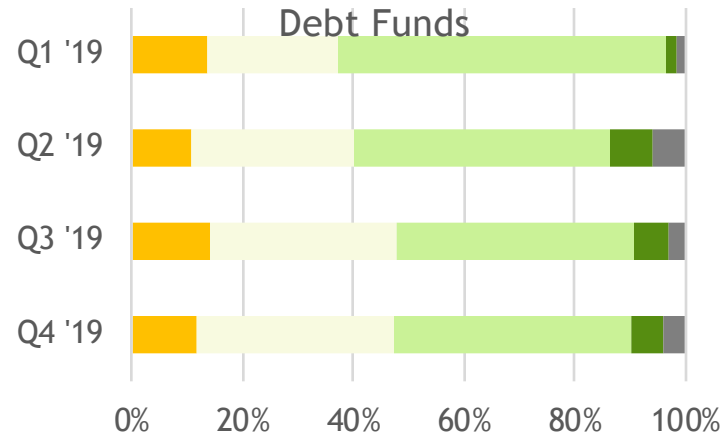
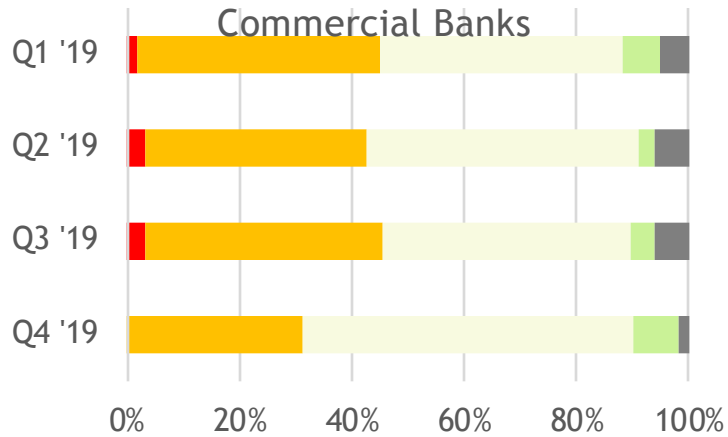
What is your outlook for the availability of real estate debt over the next year, compared with the past 12 months?



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?

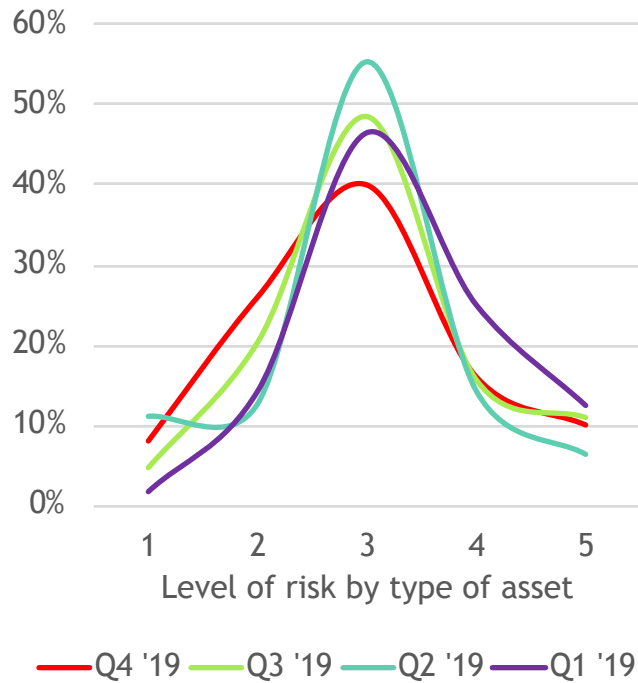




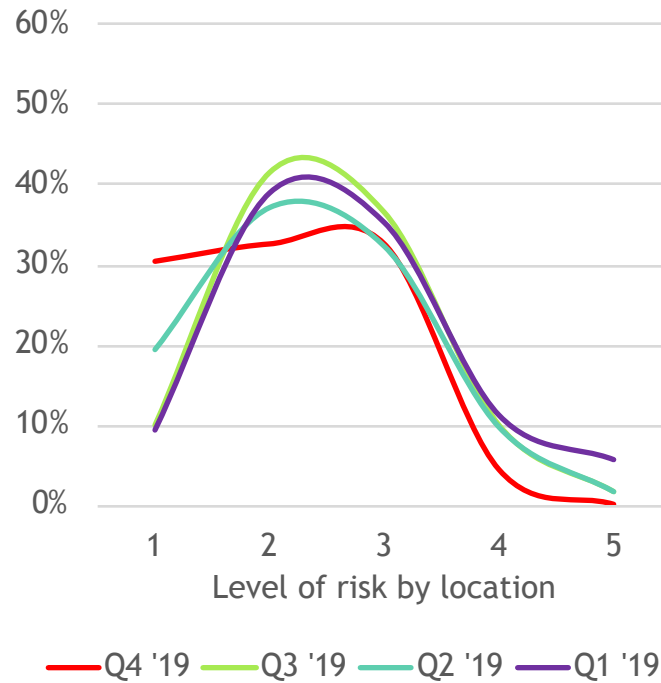
## Questions 7-9

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?

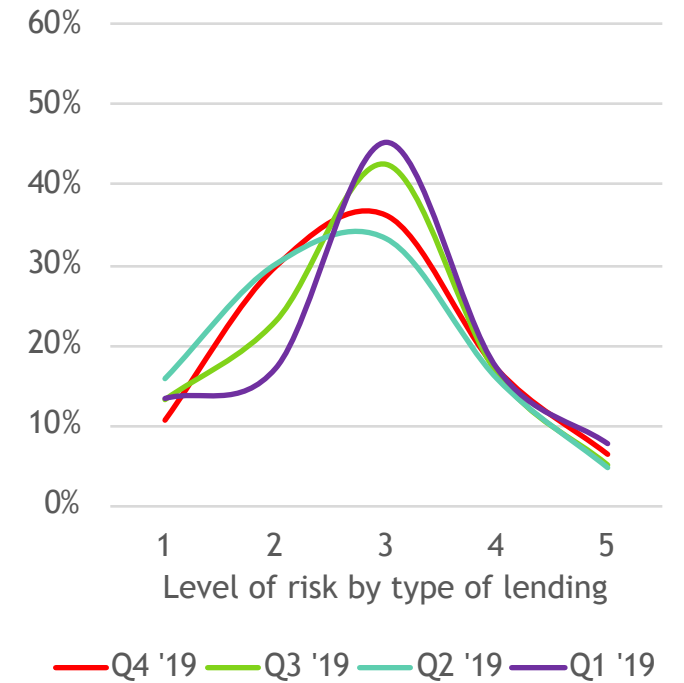
### By Type of Asset



### By Location



### By Type of Lending





David Dahan  
Industry Initiatives Director, CREFC Europe  
M +44 7800 699541  
E [ddahan@crefceurope.org](mailto:ddahan@crefceurope.org)