



## SENTIMENT SURVEY

Q2 2023 Results

Detailed Analysis  
Exclusively for Known Participants

PRIVATE & CONFIDENTIAL  
NOT TO BE DISTRIBUTED

May 2023

**2023 PARTNER  
SPONSORS**



# EXECUTIVE SUMMARY

*Overall Q2 sentiment was broadly stable relative to Q1, with a few modest signs of continued improvement in the first half of 2023 compared with the second half of 2022.*

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- ❑ The survey was conducted between **5 and 28 April**. **77** key contacts at member firms **participated**, with a broad range of market participants, reflecting the CREFCE membership profile.
- ❑ **Views on overall market conditions have remained flat** relative to Q1 2023. It is probably too early to say that sentiment about market conditions has turned. However, the past 2 quarters saw **a sharp decline in the % of negative views** (from 85% in Q4 2022 to 50% in Q2 2023). Views on the Irish market were similar to those for the UK, but much more negative than for the rest of Europe.
- ❑ **Views on pricing and lending terms** have remained more **positive** than other market indicators.
- ❑ Although **still positive, views on financial covenants have continued the downward trend** seen in Q1 relative to previous quarters. Opinion on both LTVs and ICRs has remained stable relative to Q1 with the proportion of 'no change' increasing steadily. Views on financial covenants across markets were broadly aligned.
- ❑ **Negative sentiment about macro-environmental indicators has been reducing for the past two quarters.** Sentiment about the political & economic environment has stabilised. Perceptions of real estate fundamentals remained negative overall, but showed a continued improvement relative to the end of 2022. Other than views on the political environment, perceptions of the UK macro environment were worse than for Ireland and the rest of Europe.
- ❑ **Most sectors have seen a recovery** in sentiment in the past 2 quarters relative to the end of 2022, **negative sentiment has persisted for retail and offices**, especially for the latter with very high 'negatives' (73% in Q2 2023). For the second consecutive quarter, **sentiment about the office sector is more negative than for other sectors**. Views on logistics have stabilised, whilst those on accommodation-based sectors have continued to be positive. Other than Irish retail, UK alternatives and European hospitality, views of sectors across jurisdictions were broadly aligned.
- ❑ Views on CRE debt relative to most of the other competing asset classes have improved materially over the past 2 quarters compared with Q4 2022. In Q2, **CRE debt** was perceived as **increasingly more attractive than direct real estate or listed real estate**.
- ❑ **Debt funds** continued to be perceived as the lending platforms with **better growth prospects** in the current environment.
- ❑ Views on risk return expectations have not changed much relative to Q1, although the long term trend relative to 2022 points to **de-risking**.
- ❑ Although **uncertainty** and **slow market dynamics** have been highlighted in Q2, a few more participants have expressed **cautious optimism and potential for opportunities** for certain real estate investors and lending platforms

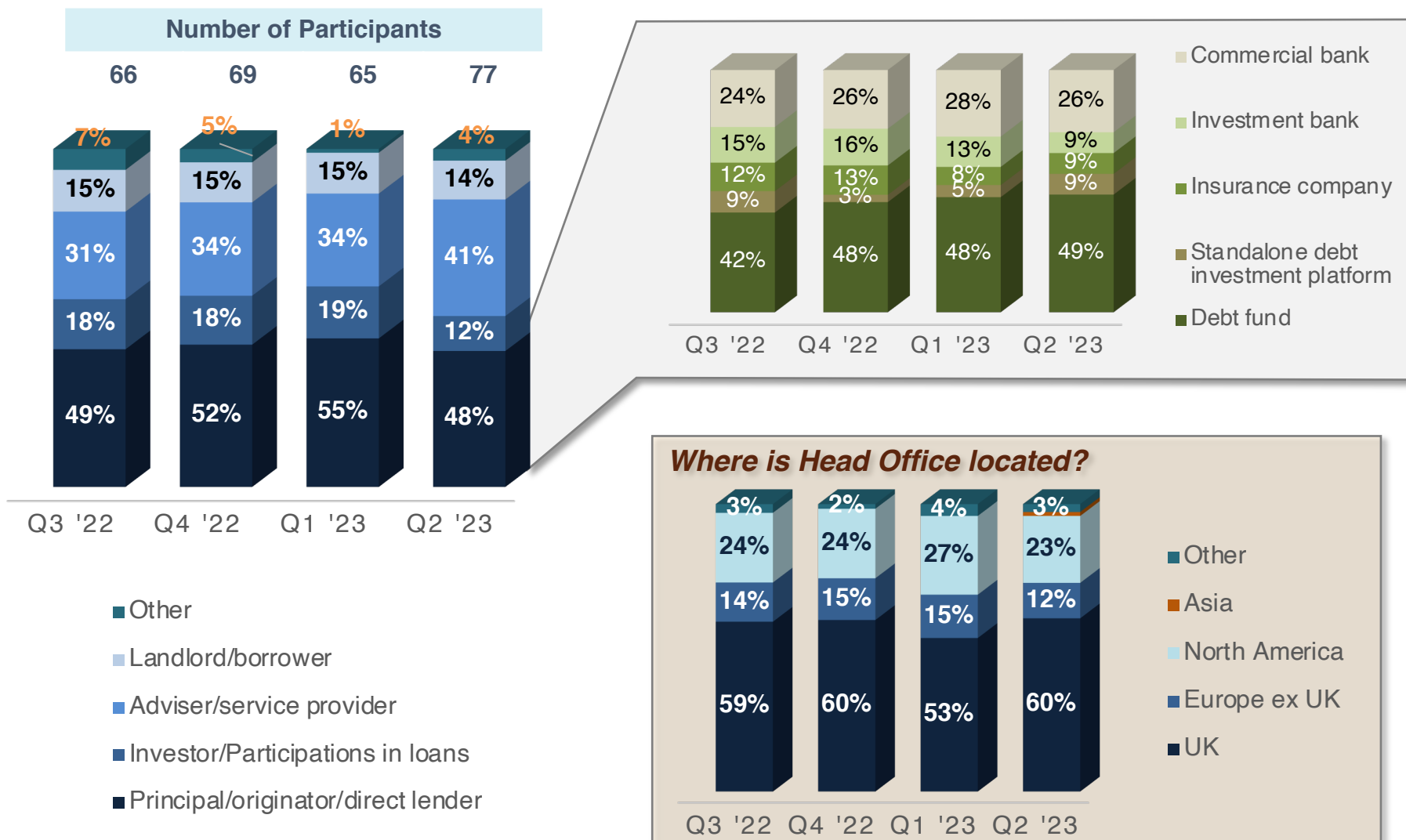
## CHANGES TO THE SURVEY

- ❑ This quarter, the survey was expanded to include for some of the questions a breakdown by market:
  1. UK;
  2. Ireland; and,
  3. Continental Europe ex UK & Ireland
- ❑ This will enable our growing membership in the domestic Irish market to track the market.
- ❑ The effect of this change to the survey means that this analysis now includes:
  - ❑ All Markets Weighted Average for all indices and metrics – previous historic data has also been rebased for consistency
  - ❑ UK and Continental Europe time series where they previously were part of the survey
  - ❑ New data points starting this quarter for:
    - ❑ Ireland for all indices and metrics
    - ❑ UK and Continental Europe for a few metrics
- ❑ The make up of weighted averages varies by questions answered, but in general, the breakdown is:
  - ❑ c. 70 participants were able to answer questions relating to the UK
  - ❑ c. 30 participants were able to answer questions relating to Ireland
  - ❑ c. 45 participants were able to answer questions relating to Continental Europe.

# PARTICIPANTS

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The profile of participants has been fairly consistent quarter on quarter.



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# Sentiment Indices

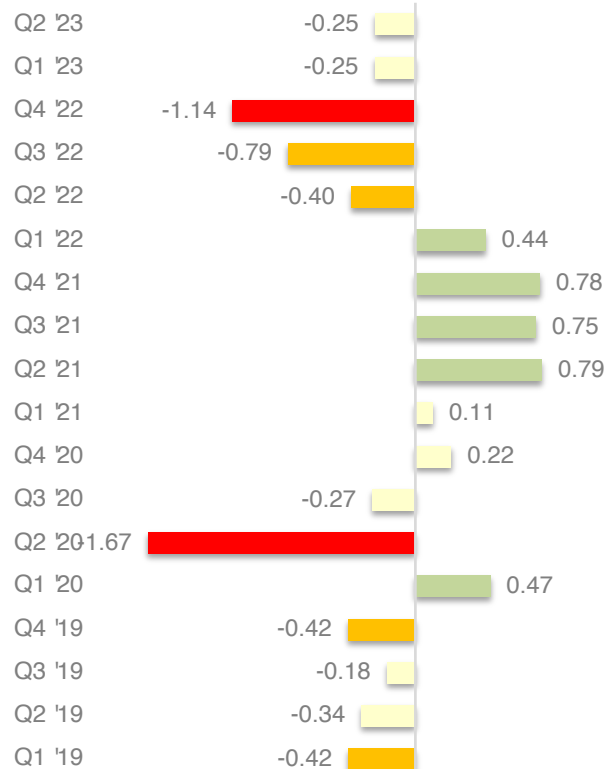
See appendix for Sentiment Index methodology

# SENTIMENT INDEX – MARKET CONDITIONS

Views on overall market conditions have remained flat relative to Q1 2023. Views on the Irish market were similar to those for the UK, but much more negative than for the rest of Europe.

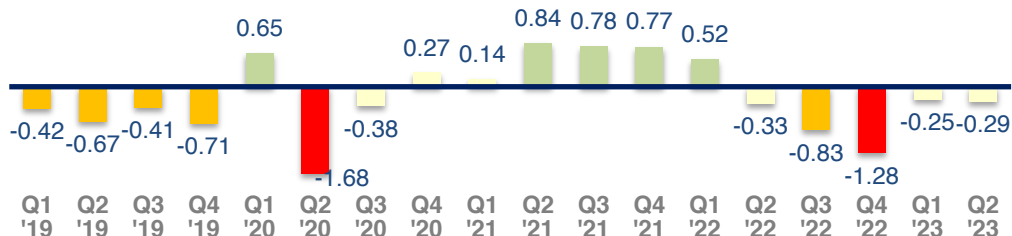
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## Overall Market Conditions - All markets\*

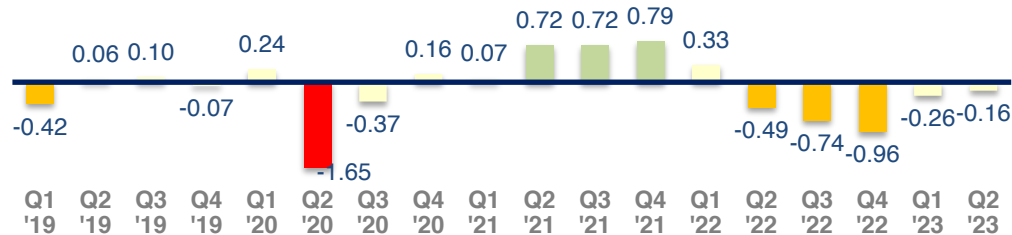


\* Weighted average of all responses by market

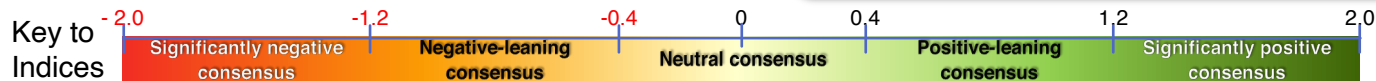
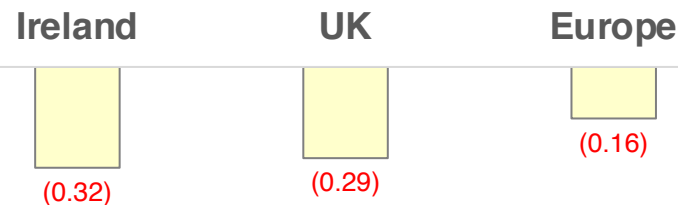
## UK - Overall Market Conditions



## Europe - Overall Market Conditions



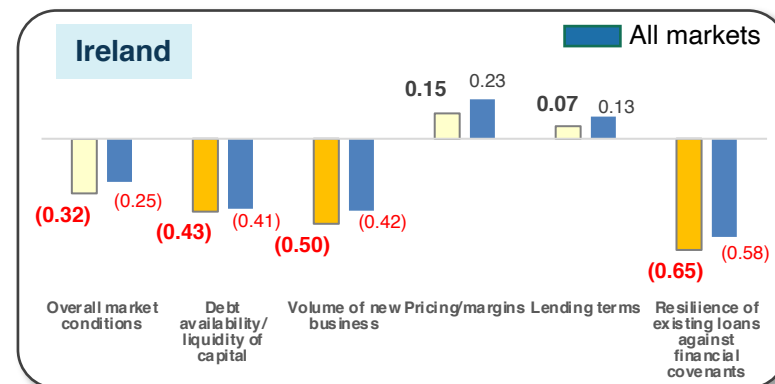
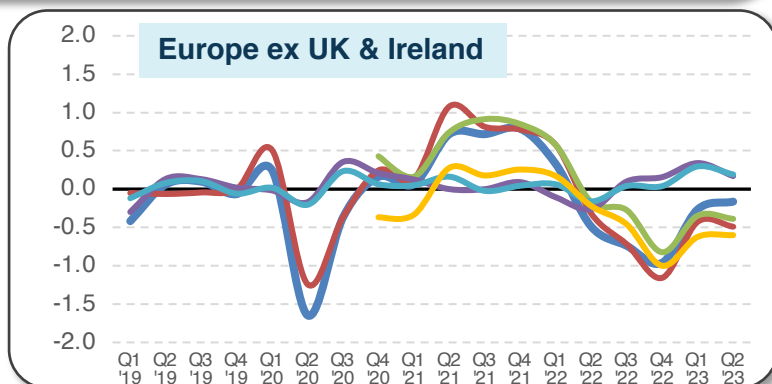
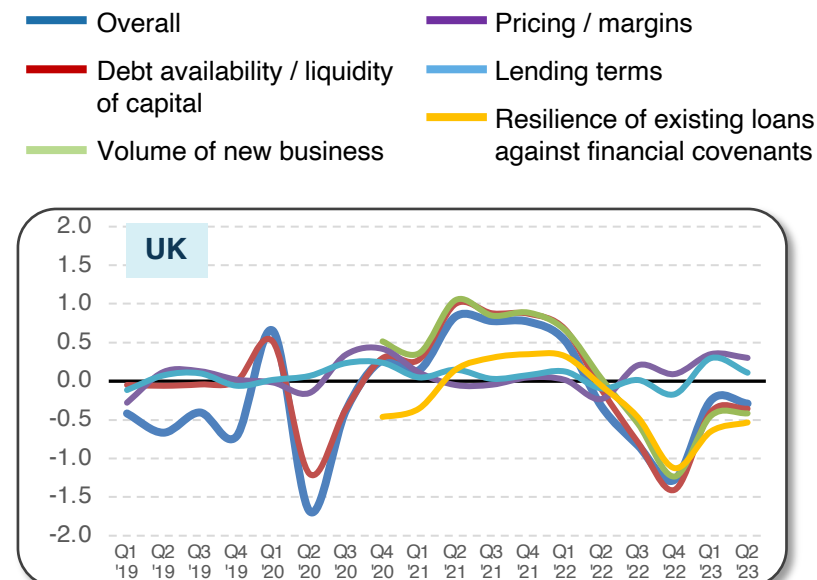
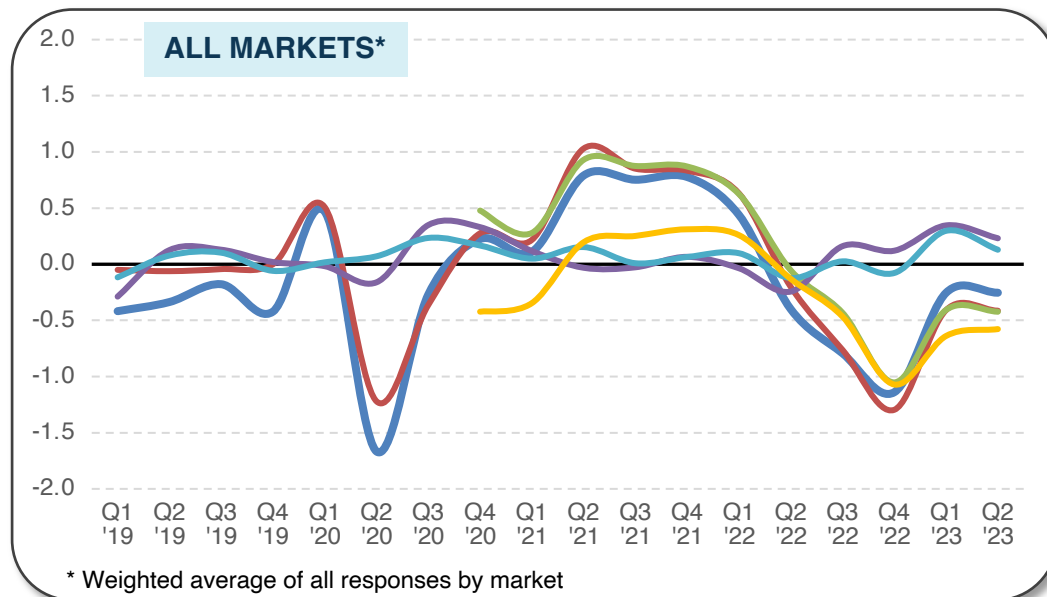
## Ireland - Overall Market Conditions



# SENTIMENT INDEX – MARKET CONDITIONS

Views on pricing and lending terms have remained more positive than other market indicators. Views on the Irish market were broadly aligned to other markets.

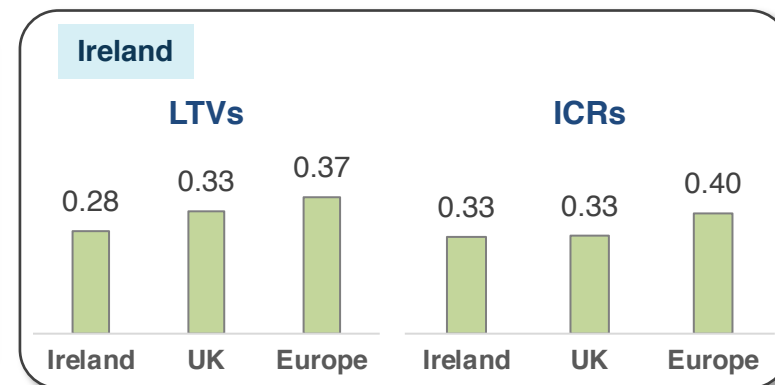
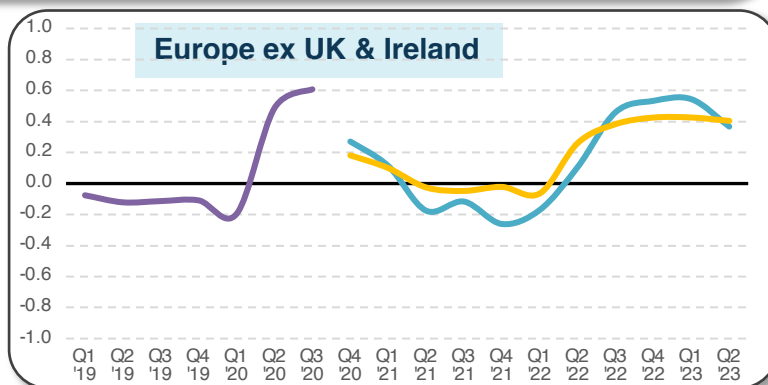
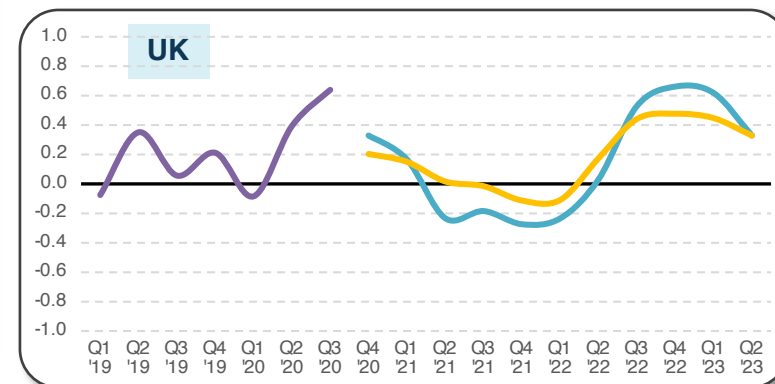
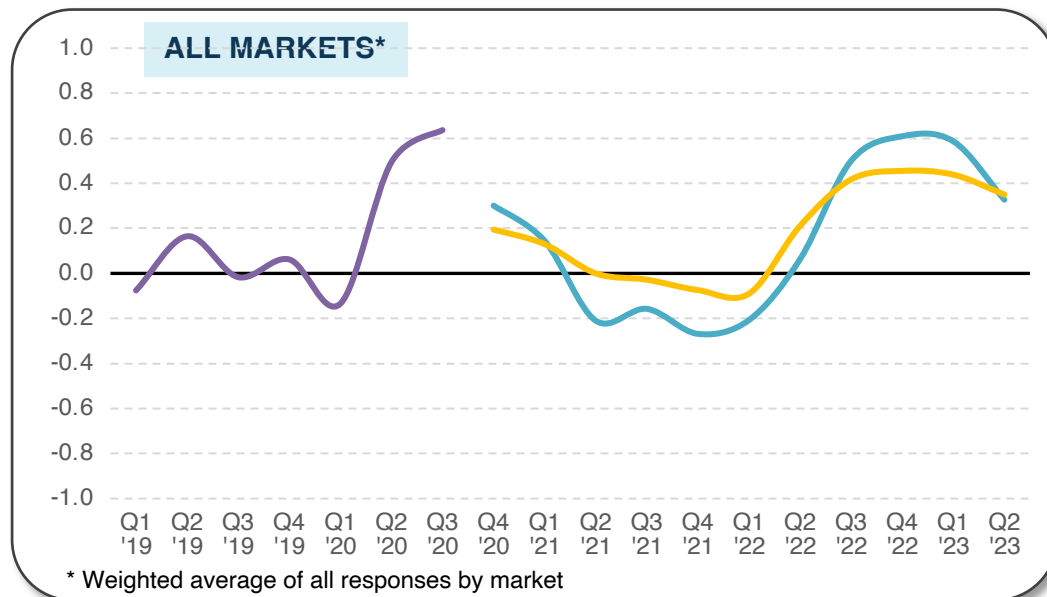
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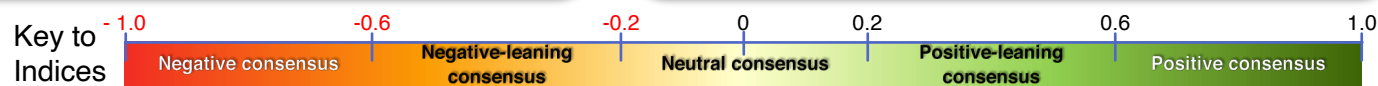
# SENTIMENT INDEX – FINANCIAL COVENANTS\*

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Although still positive, views on financial covenants have continued the downward trend seen in Q1 relative to previous quarters. Views on financial covenants in the Irish market were broadly aligned to those on other markets.



\* Prior to Q4 2020, participants were asked about financial covenants more generally. Since Q4 2020, views on LTVs and ICRs have been split out..



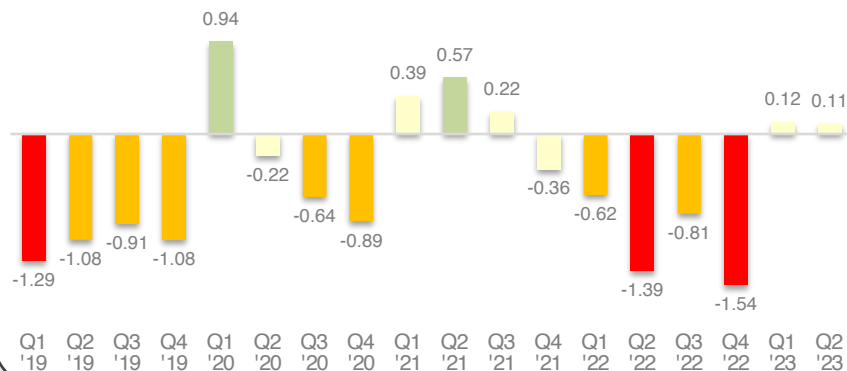


# SENTIMENT INDEX – MACRO-ENVIRONMENT\*

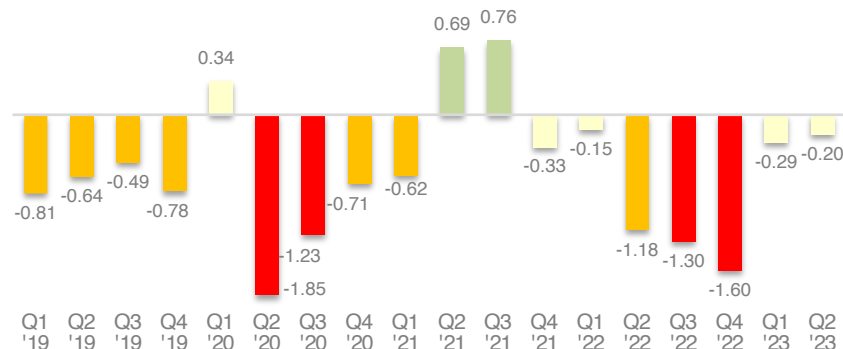
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Views on the political & economic environment have stabilised. Perceptions of real estate fundamentals remained negative overall, but showing a continued improvement relative to the end of 2022.

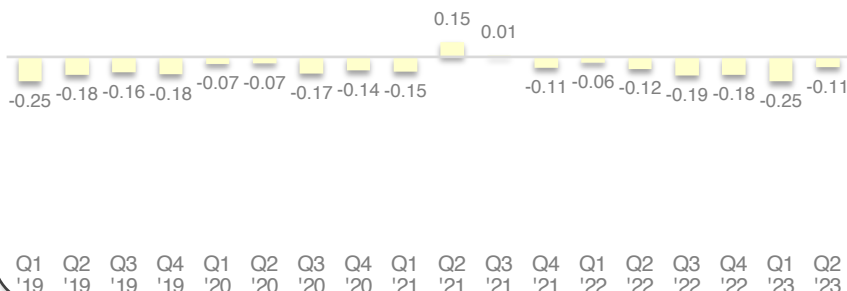
## Political environment



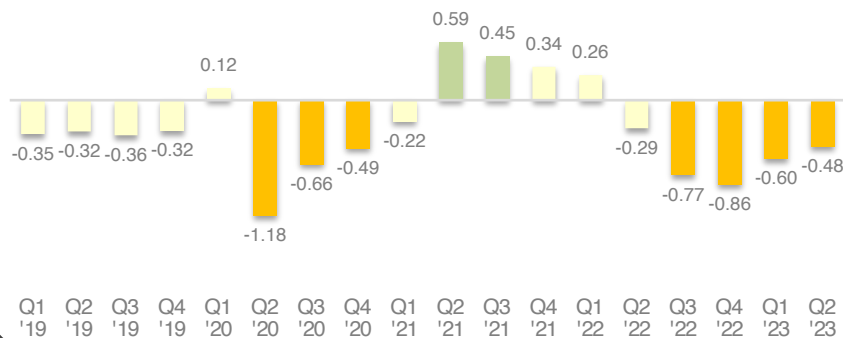
## Economic environment



## Regulatory environment



## Real estate fundamentals



\* Weighted average of all responses by market



# SENTIMENT INDEX – MACRO-ENVIRONMENT Q2 2023 BY MARKET

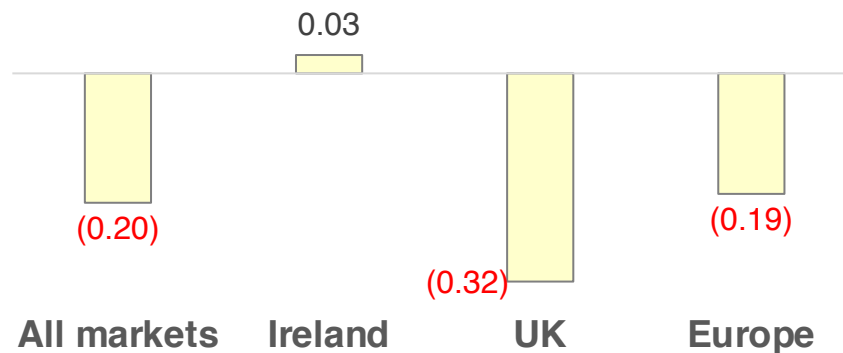
Other than views on the political environment, perceptions of the UK macro environment are worse than for Ireland and the rest of Europe.

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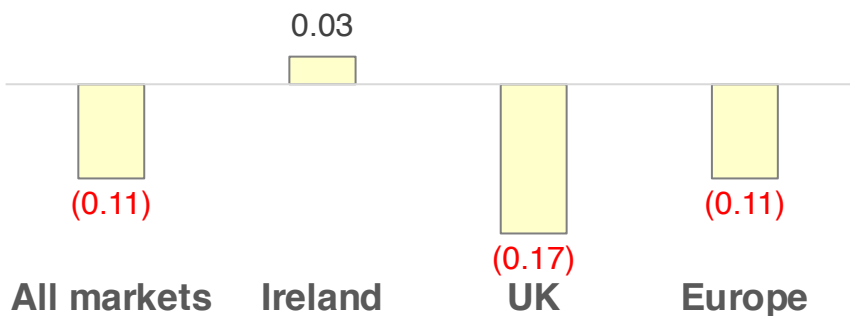
## Political Environment



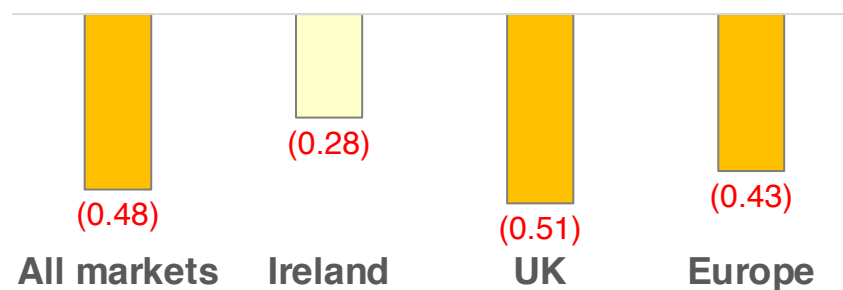
## Economic Environment



## Regulatory Environment



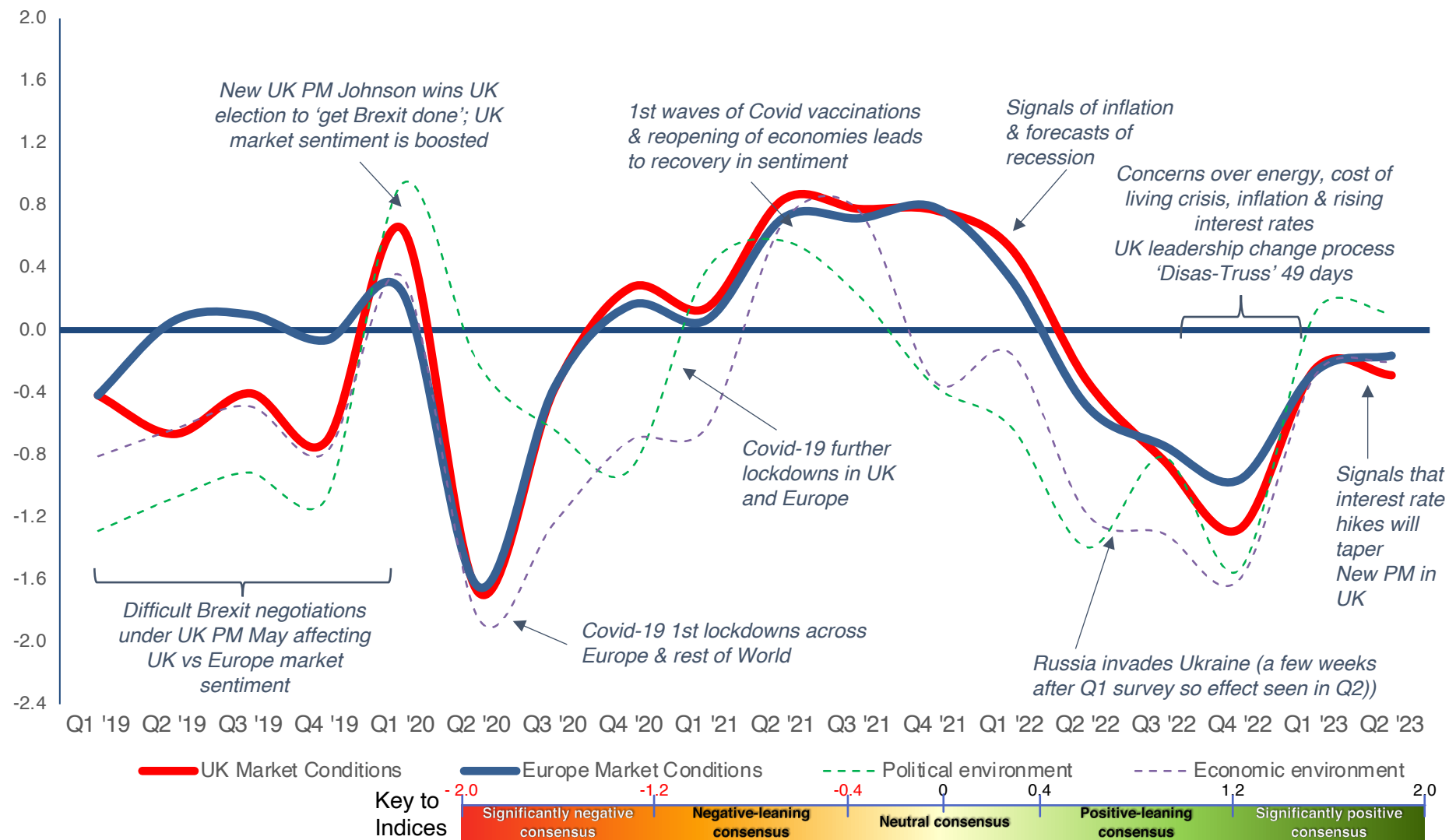
## Real Estate Fundamentals



# SENTIMENT INDICES - MARKET CONDITIONS VS POLITICAL-ECONOMIC CONTEXT

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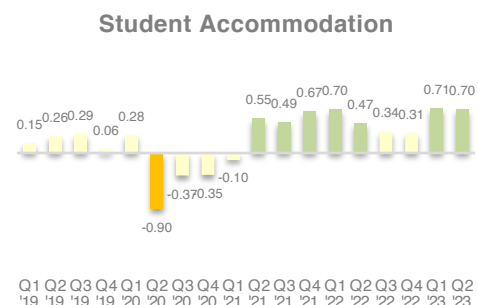
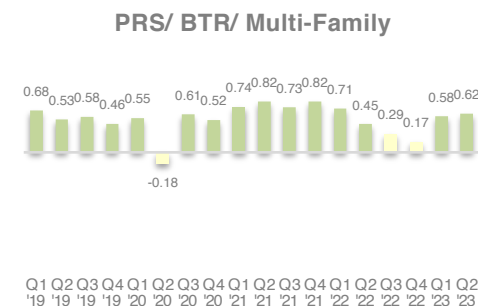
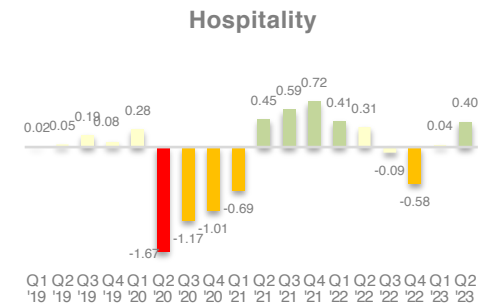
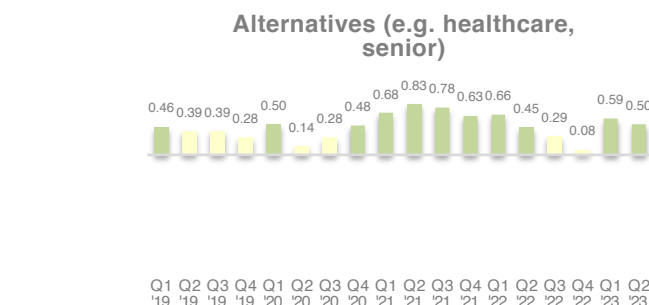
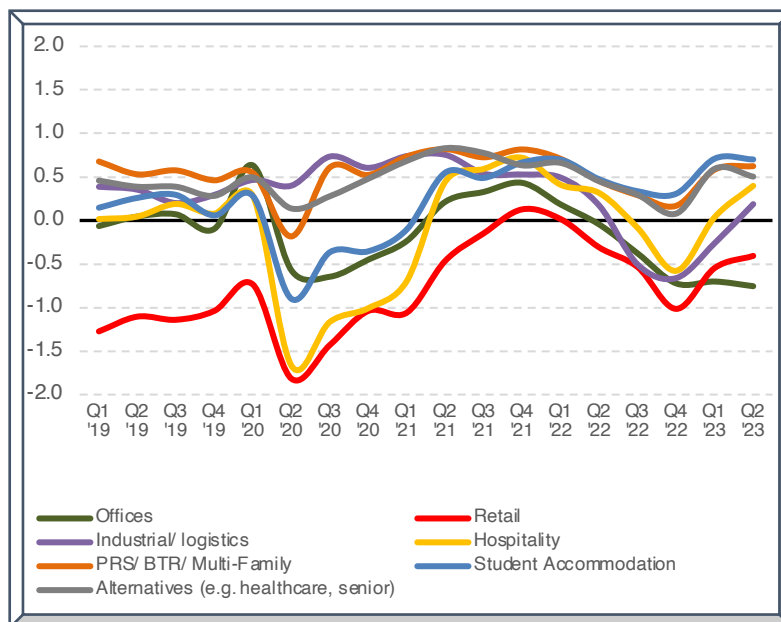
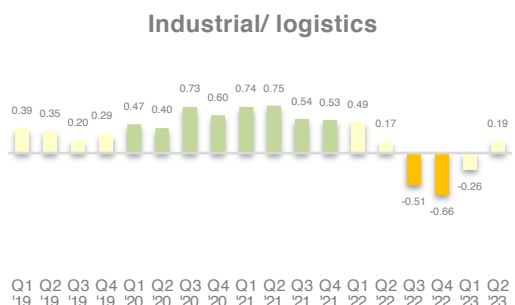
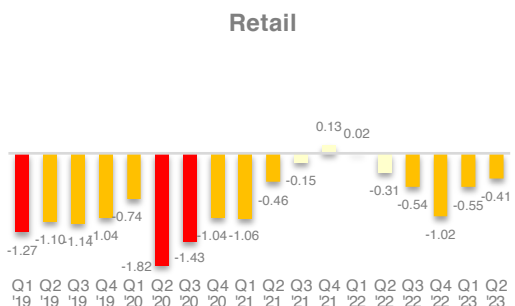
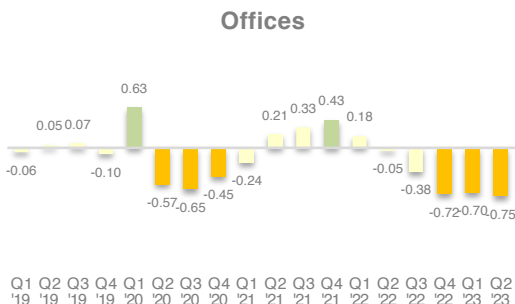
Sentiment about overall market conditions is closely aligned with sentiment about the wider political and economic landscape and influenced by geo-political events.



# SENTIMENT INDEX – REAL ESTATE SECTORS\*

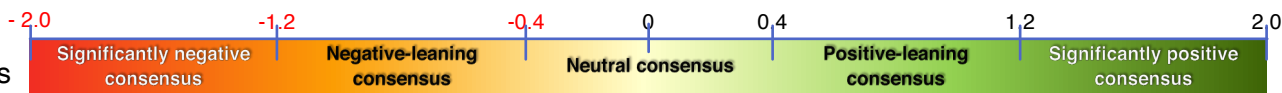
11

For the second consecutive quarter, sentiment about the office sector is more negative than for other sectors. Views on logistics have stabilised, whilst those on accommodation-based sectors have continued to be positive.



\* Weighted average of all responses by market

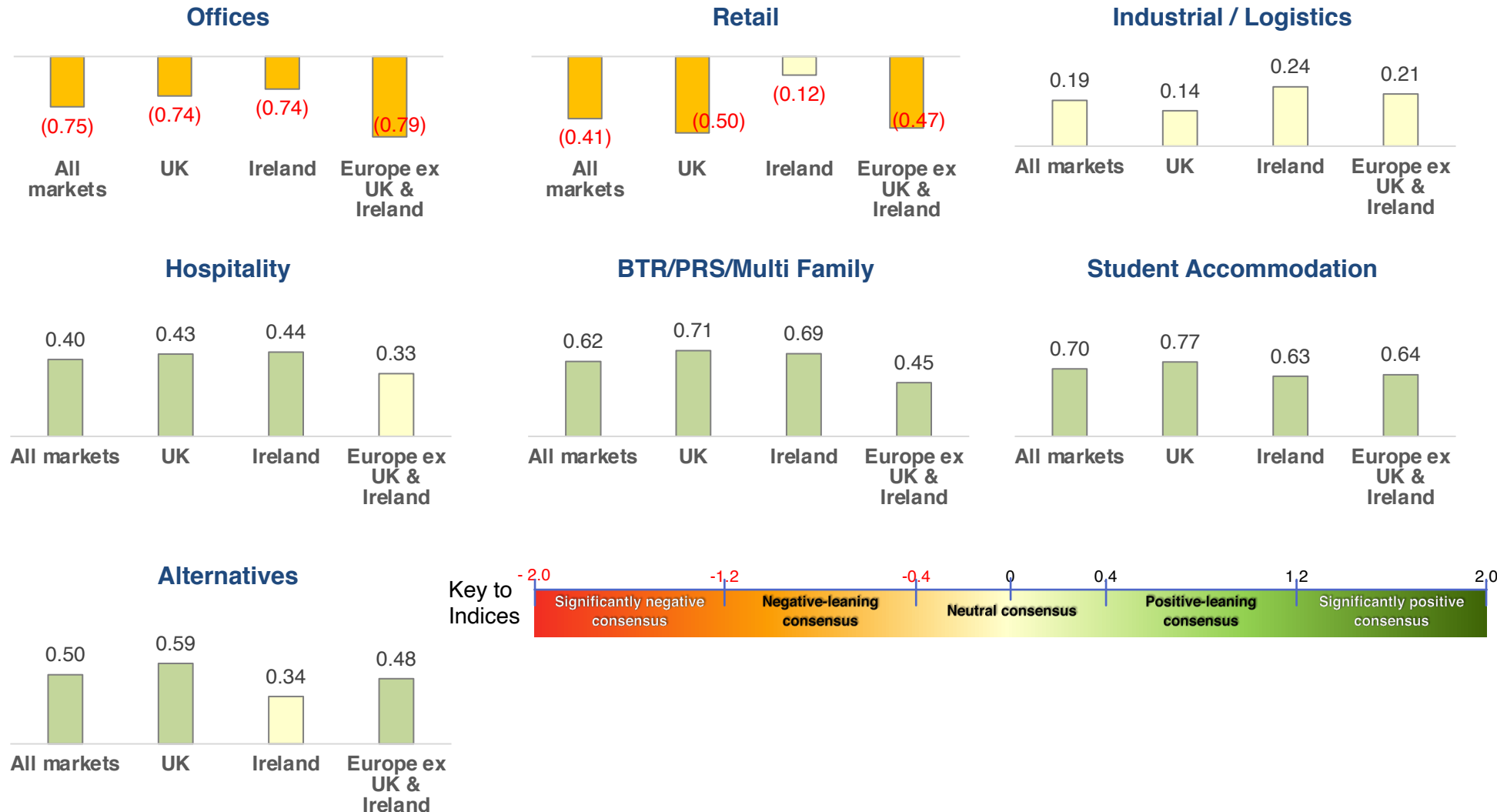
Key to Indices



# SENTIMENT INDEX – REAL ESTATE SECTORS Q2 2023 BY MARKET

*Other than Irish retail, UK alternatives and European hospitality, views of sectors across jurisdictions were broadly aligned.*

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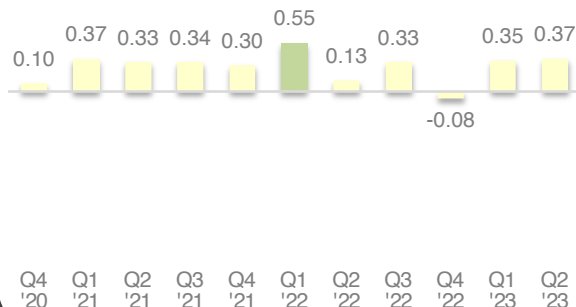


# SENTIMENT INDEX – REAL ESTATE DEBT VS. OTHER ASSET CLASSES

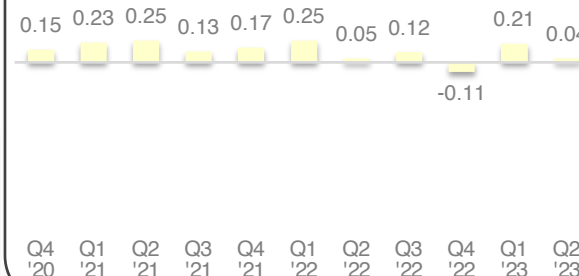
13

*CRE debt was perceived as increasingly more attractive than direct real estate or listed real estate.*

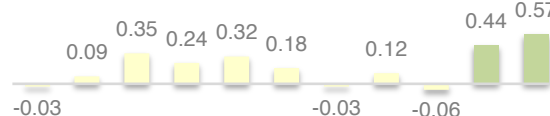
**Sovereign debt**



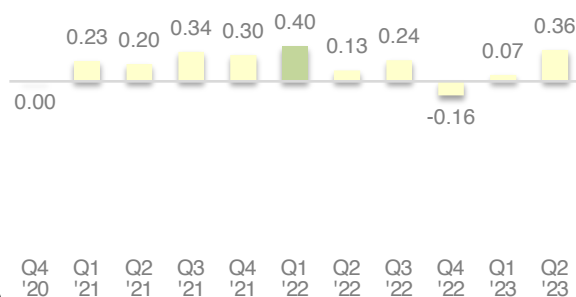
**Other private credit**



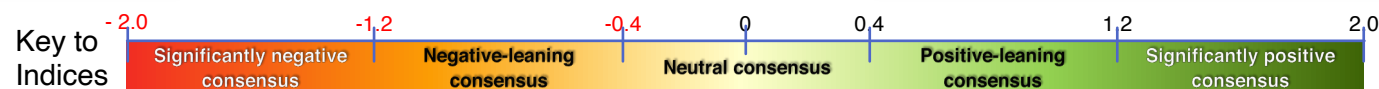
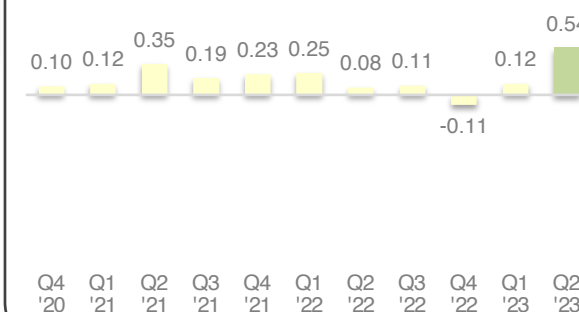
**Direct real estate**



**BBB corporate bonds**



**Listed real estate**



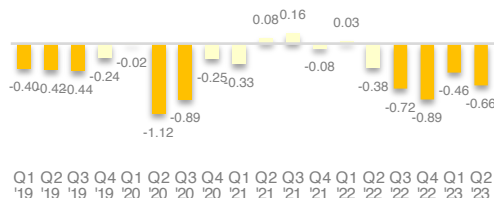
# SENTIMENT INDEX – GROWTH PROSPECTS FOR KEY MARKET PARTICIPANTS

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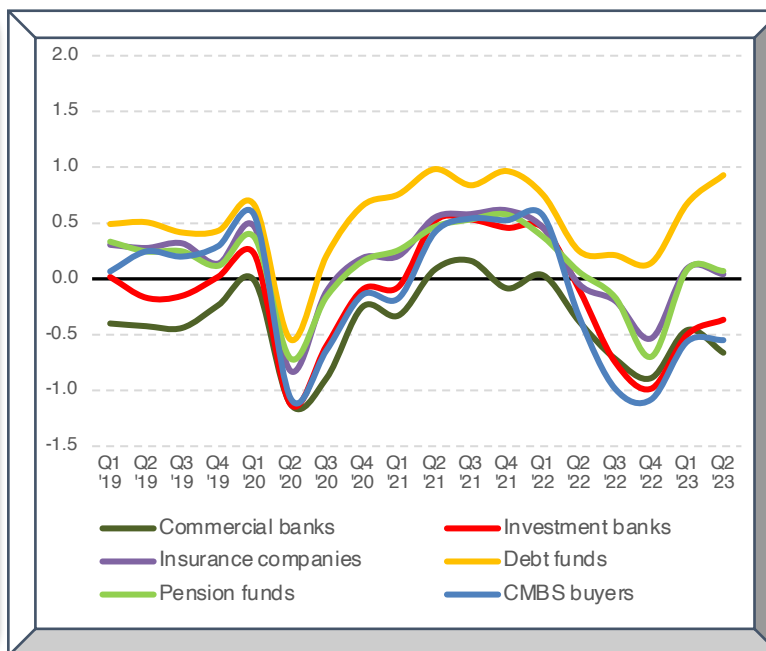
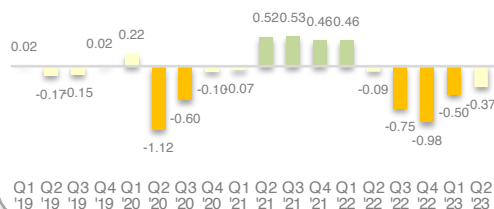
Debt funds continued to be perceived as the lending platforms with better growth prospects in the current environment.

## Banks

### Commercial banks

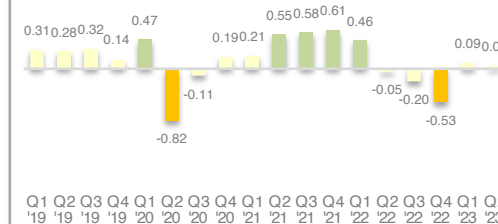


### Investment banks

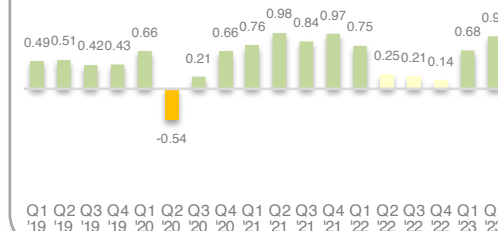


## Non-bank/alternative lenders

### Insurance companies

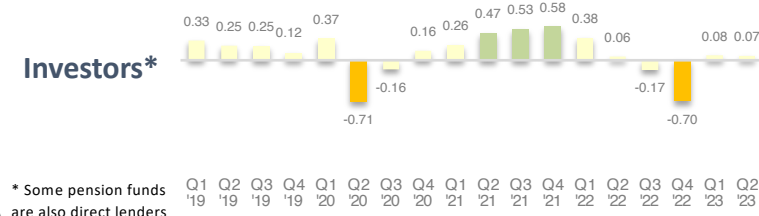


### Debt funds



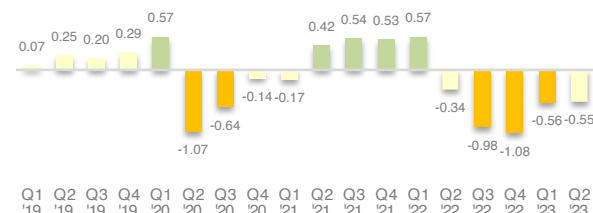
## Pension funds

### Investors\*



\* Some pension funds are also direct lenders

## CMBS buyers

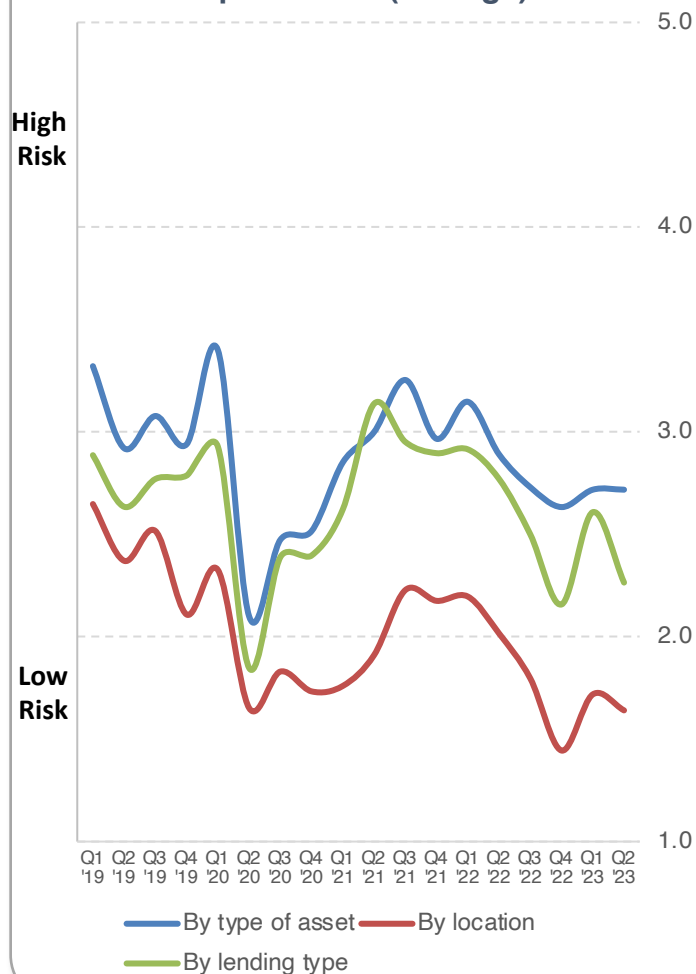


# RISK-ADJUSTED RETURNS EXPECTATIONS

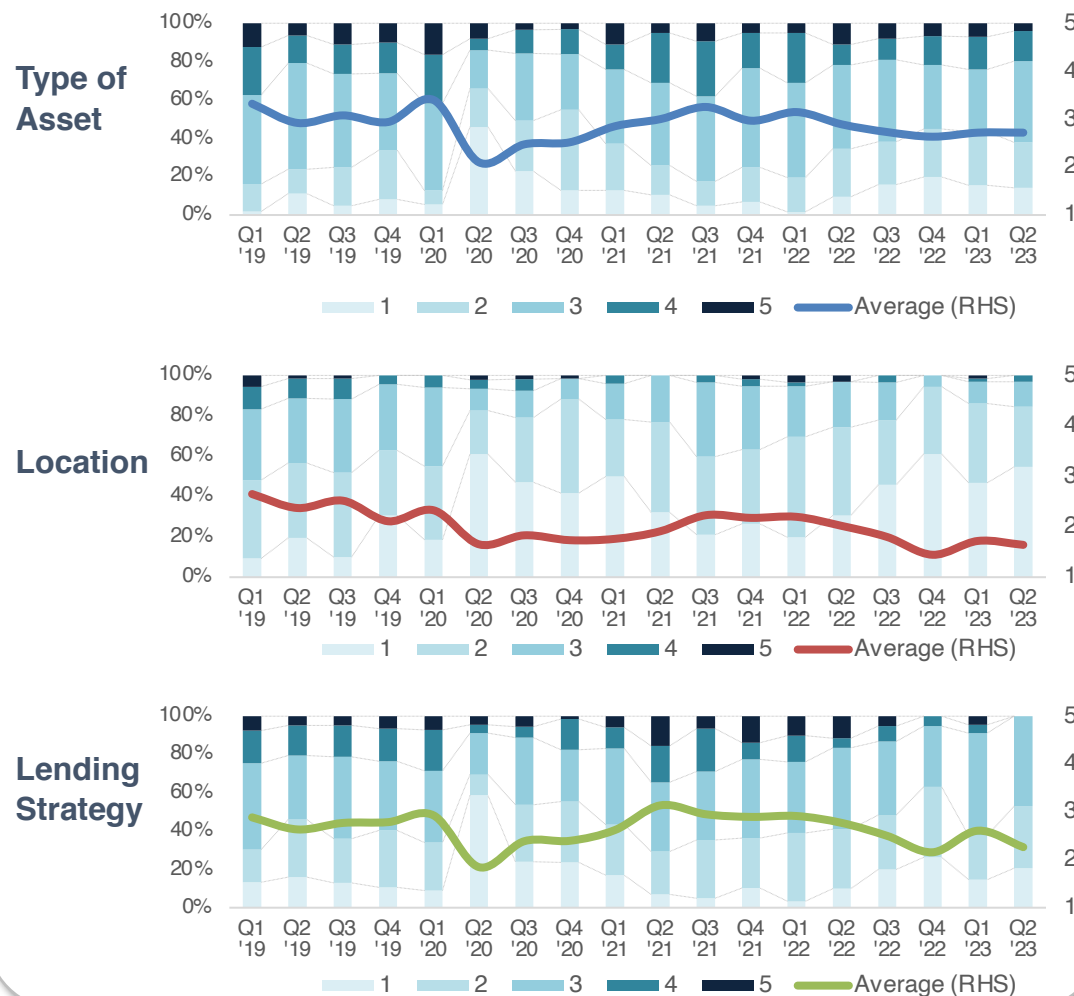
Views on risk return expectations have not changed much relative to Q1, although the long term trend relative to 2022 points to a sharp de-risking approach.

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## Most attractive risk-adjusted returns expectations (average)



## Most Attractive risk-adjusted returns by:





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# Rolling 1-year Results

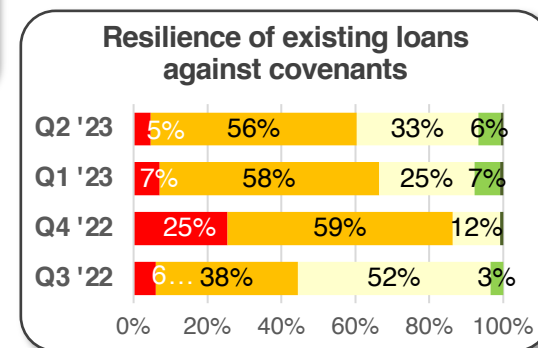
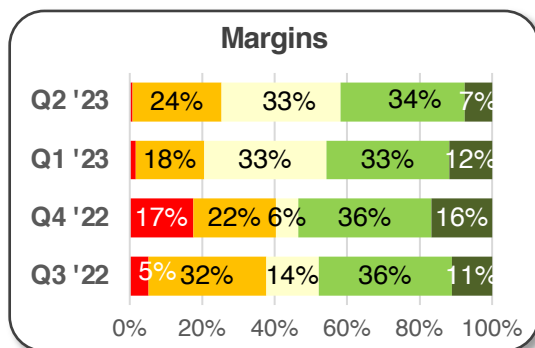
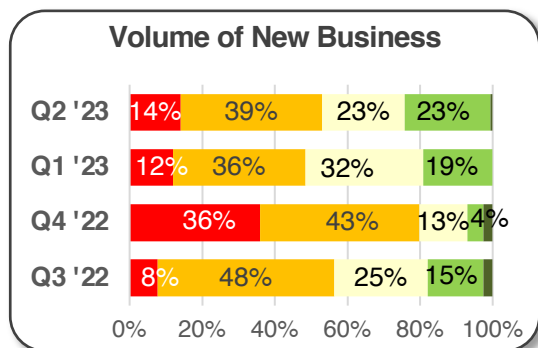
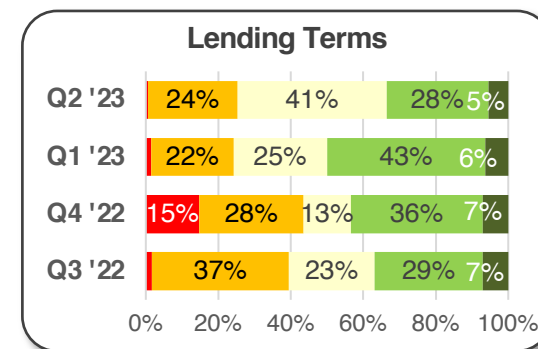
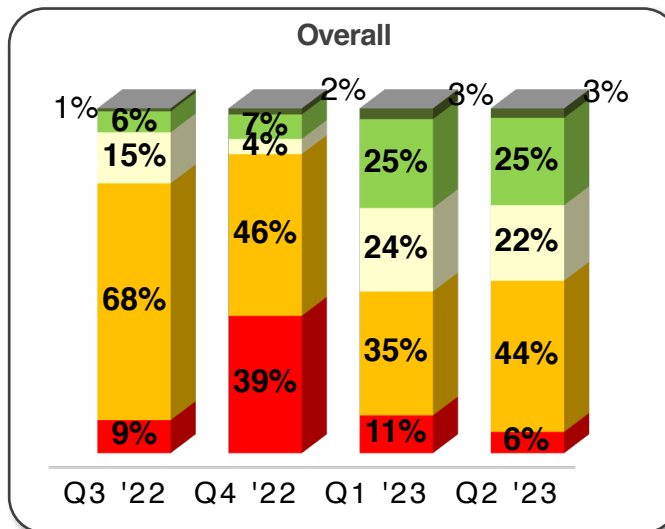
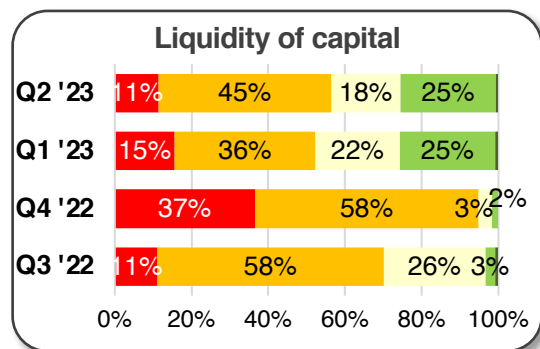
# MARKET CONDITIONS: ALL MARKETS\*

*It is probably too early to say that sentiment about market conditions has turned. However, the past 2 quarters saw a sharp decline in the % of negative views (from 85% in Q4 2022 to 50% in Q2 2023).*

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Questions 1, 2 and 3

From a lending perspective, how would you assess debt market conditions in the UK, in Ireland and in Europe ex UK & Ireland today?

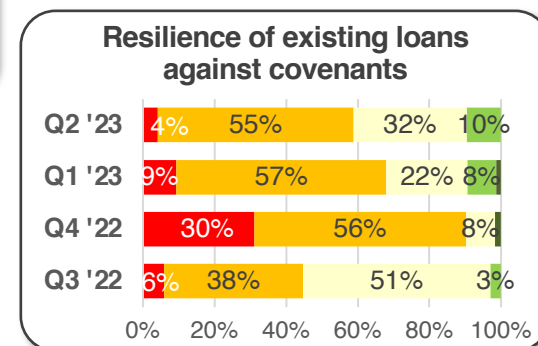
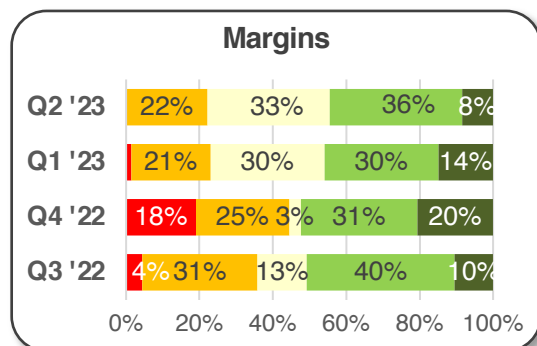
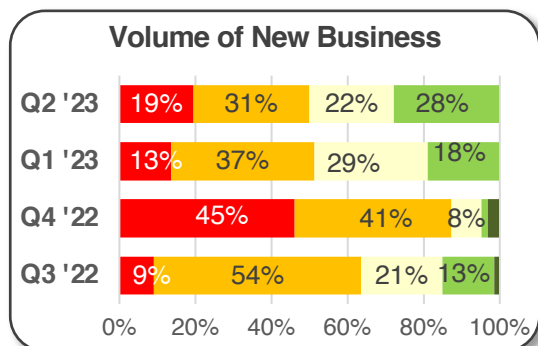
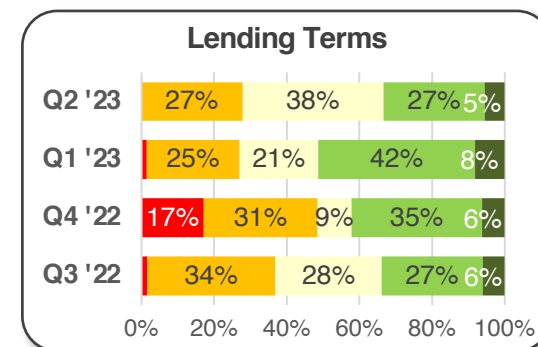
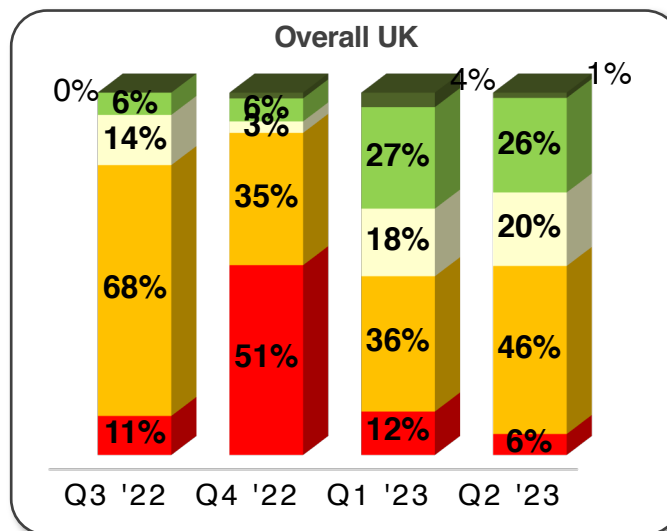
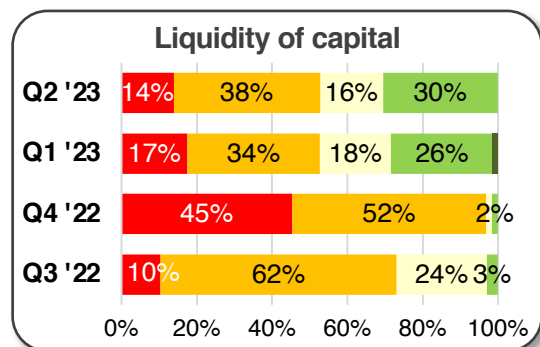


\* Weighted average of all responses by market

The decline in negative views was observed in views on the UK market.

## Question 1

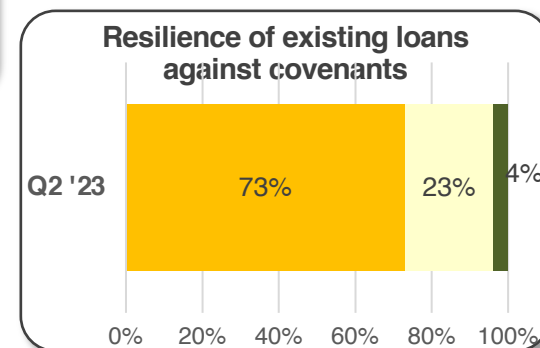
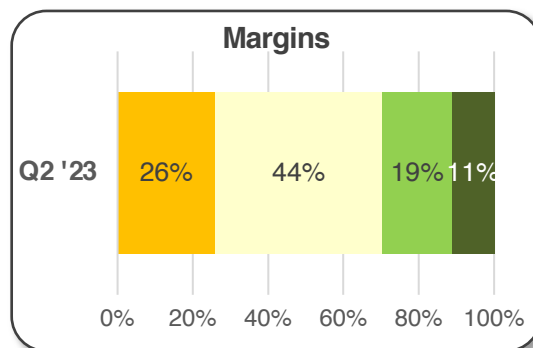
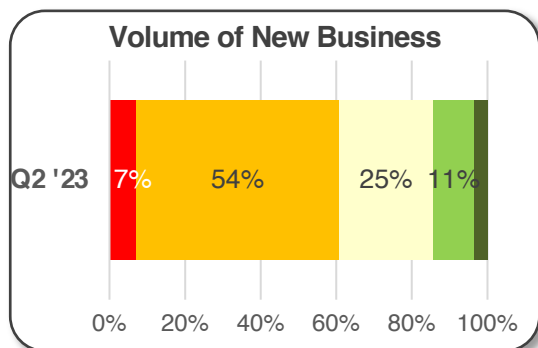
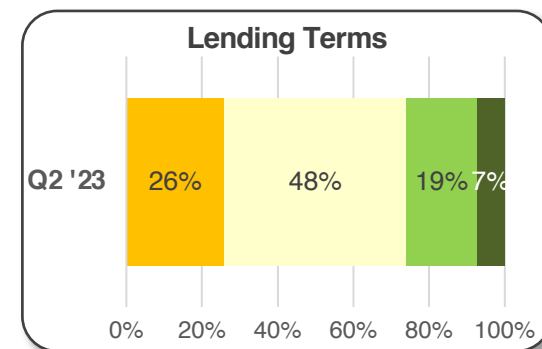
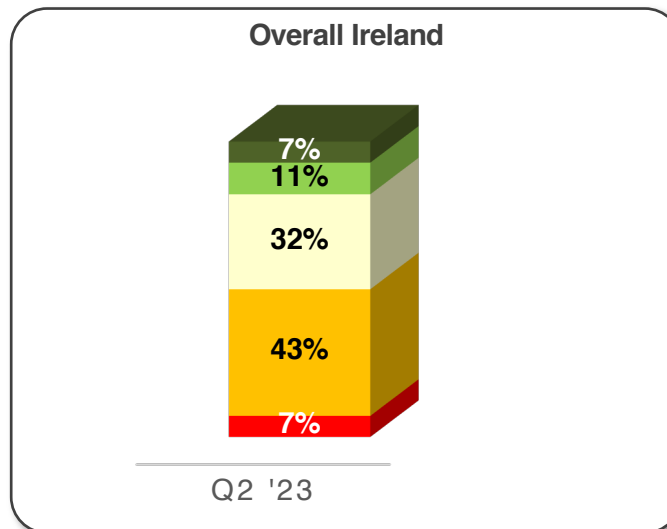
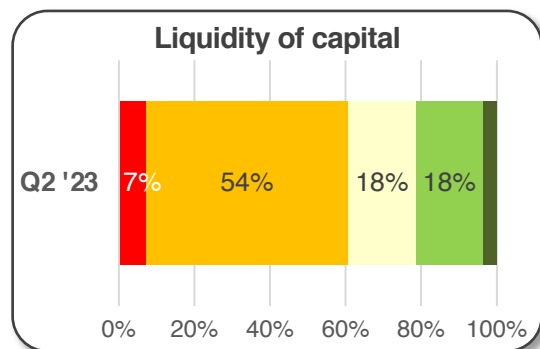
From a lending perspective, how would you assess debt market conditions in the UK today?



*In Q2 2023, negative views on the Irish market outweighed positive views (50% vs 18%).*

## Question 2

From a lending perspective, how would you assess debt market conditions in Ireland today?



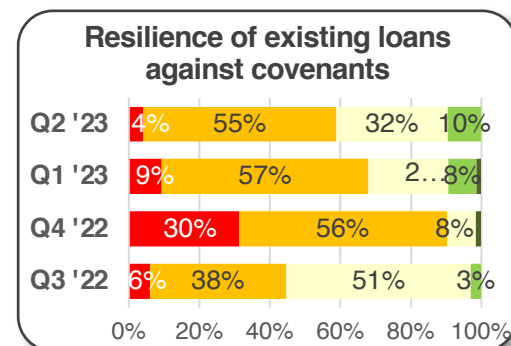
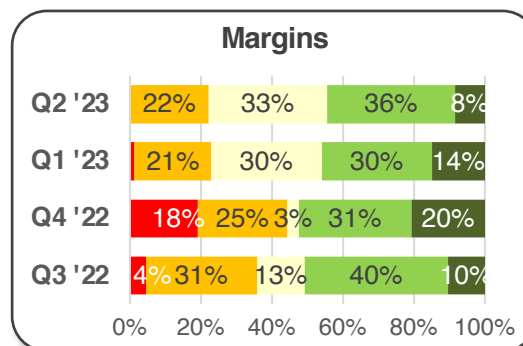
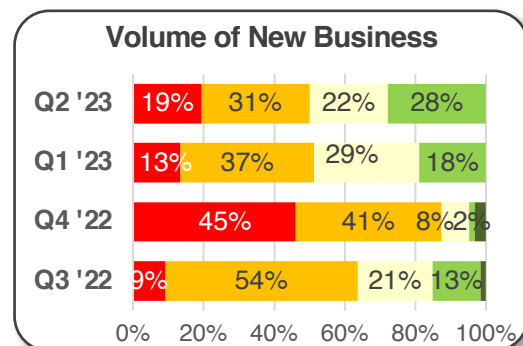
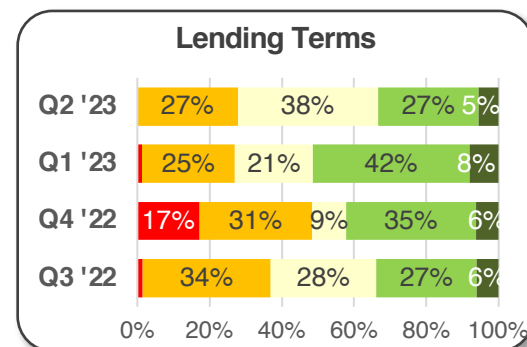
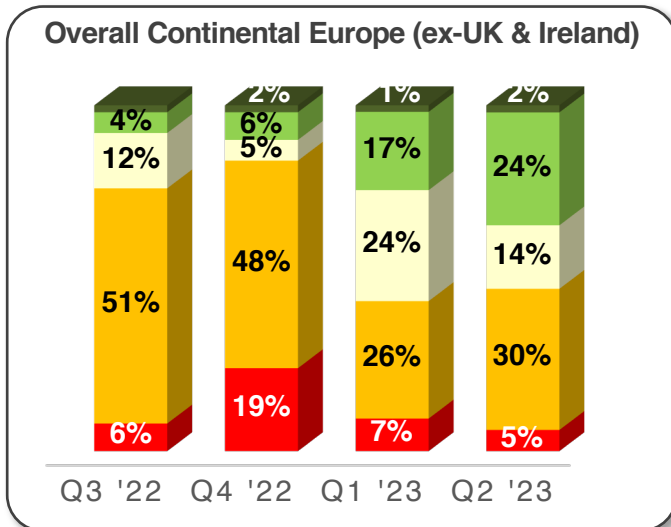
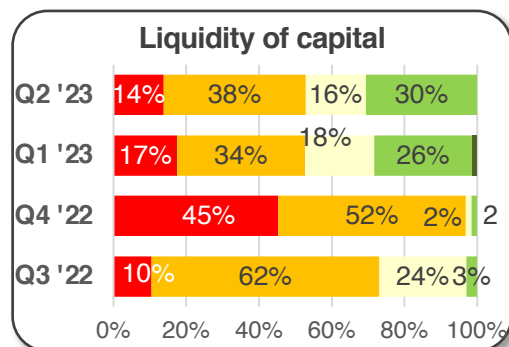
# MARKET CONDITIONS: EUROPE EX-UK & IRELAND

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Views on Continental Europe also showed a decline in negative sentiment, although the level of 'significantly worse' views has been far lower than for the UK at the end of 2022.

## Question 3

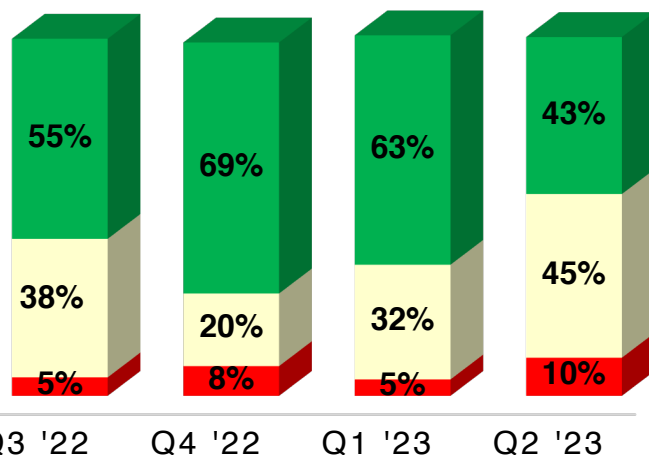
From a lending perspective, how would you assess debt market conditions in Europe ex UK & Ireland today?



\* NB. 'Don't know' responses have been excluded as they seemed disproportionately high

Views on LTVs have remained stable relative to Q1 with the proportion of 'no change' increasing steadily.

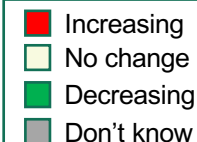
## All markets\*



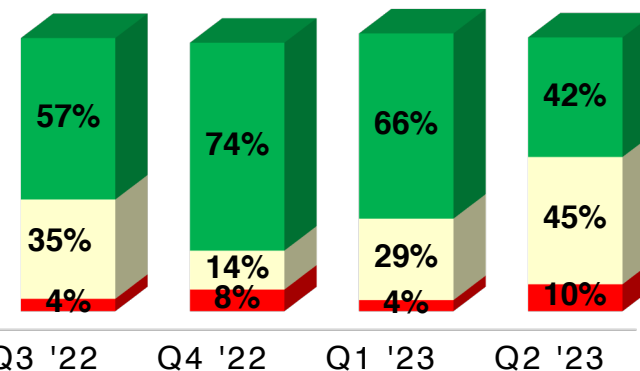
\* Weighted average of all responses by market

## LTV

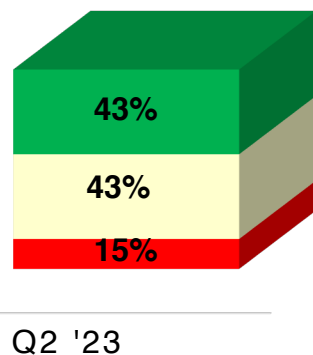
Question 4  
For New loans, do you think LTVs are:



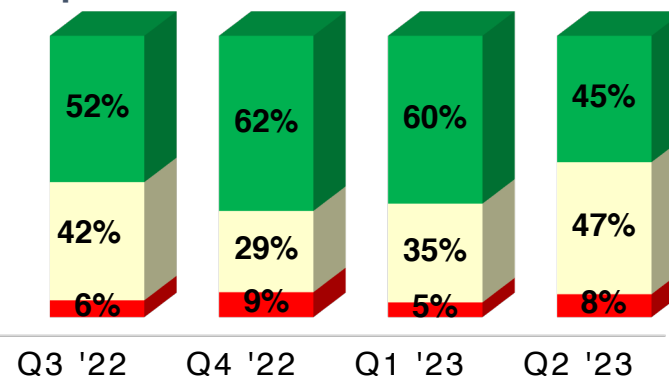
## UK



## Ireland

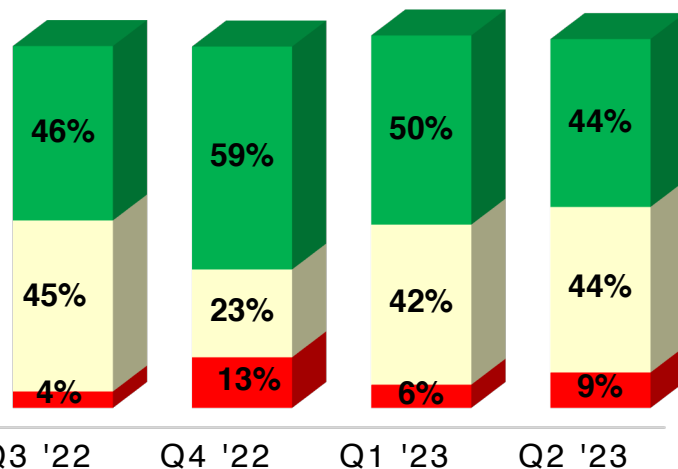


## Europe Ex-UK & Ireland



Views on ICRs have also been stable relative to Q1.

## All markets\*



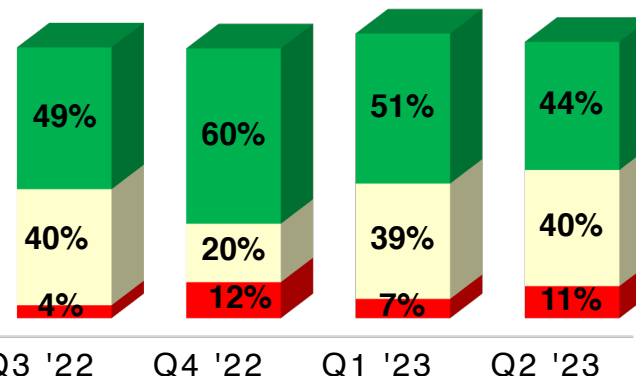
\* Weighted average of all responses by market

## ICR

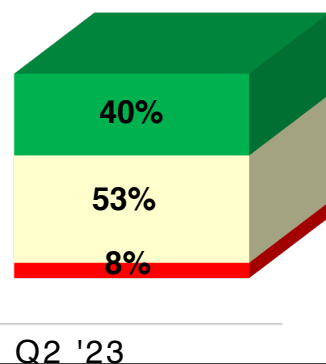
Question 5  
For New loans, do you think ICRs are:

- Less demanding
- No change
- More demanding
- Don't know

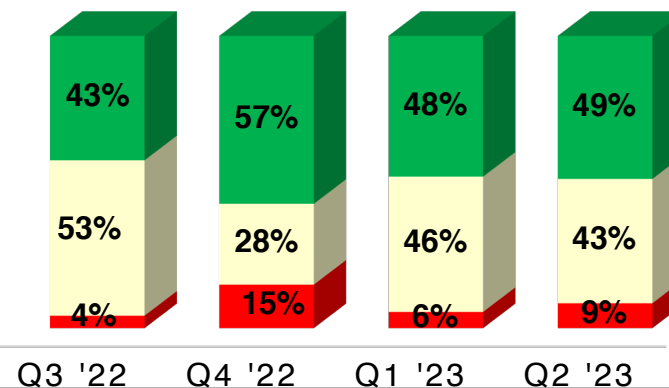
## UK



## Ireland



## Europe Ex-UK & Ireland



# REAL ESTATE SECTORS: ALL MARKETS\*

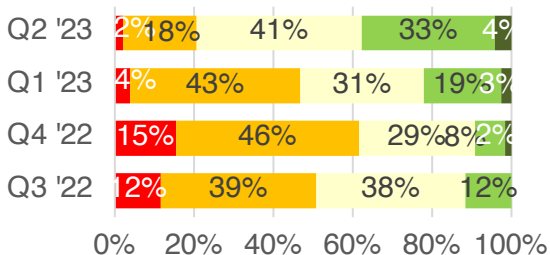
27

Most sectors have seen a recovery in sentiment in the past 2 quarters relative to the end of 2022, negative sentiment has persisted for retail and offices, especially for the latter with very high 'negatives' (73% in Q2 2023).

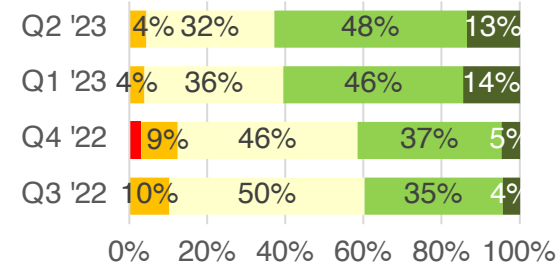
Questions 9, 10 & 11

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 in the UK, in Ireland and In Europe ex UK & Ireland?

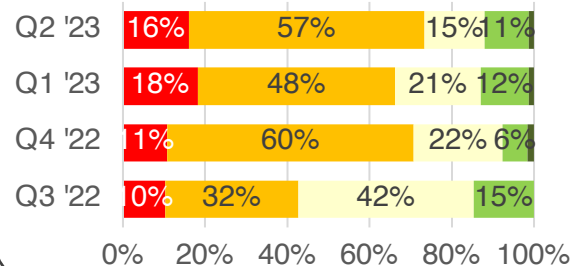
## Industrial/Logistics



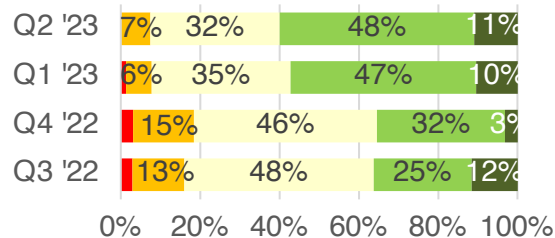
## Student Accommodation



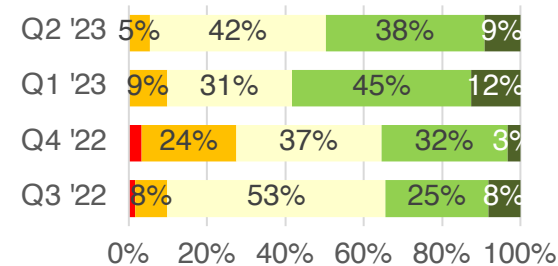
## Offices



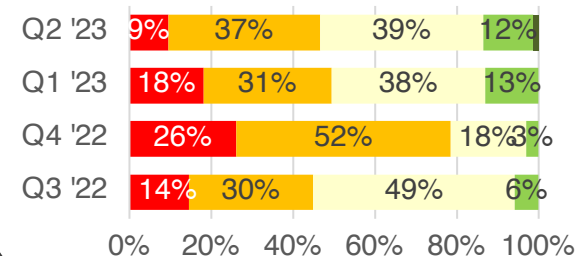
## PRS/BTR



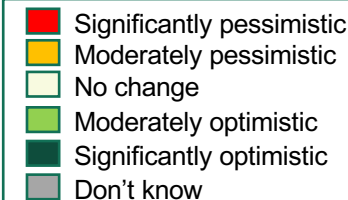
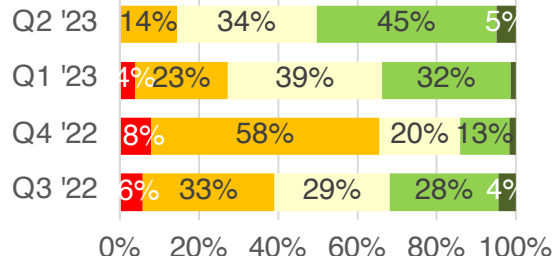
## Alternatives



## Retail



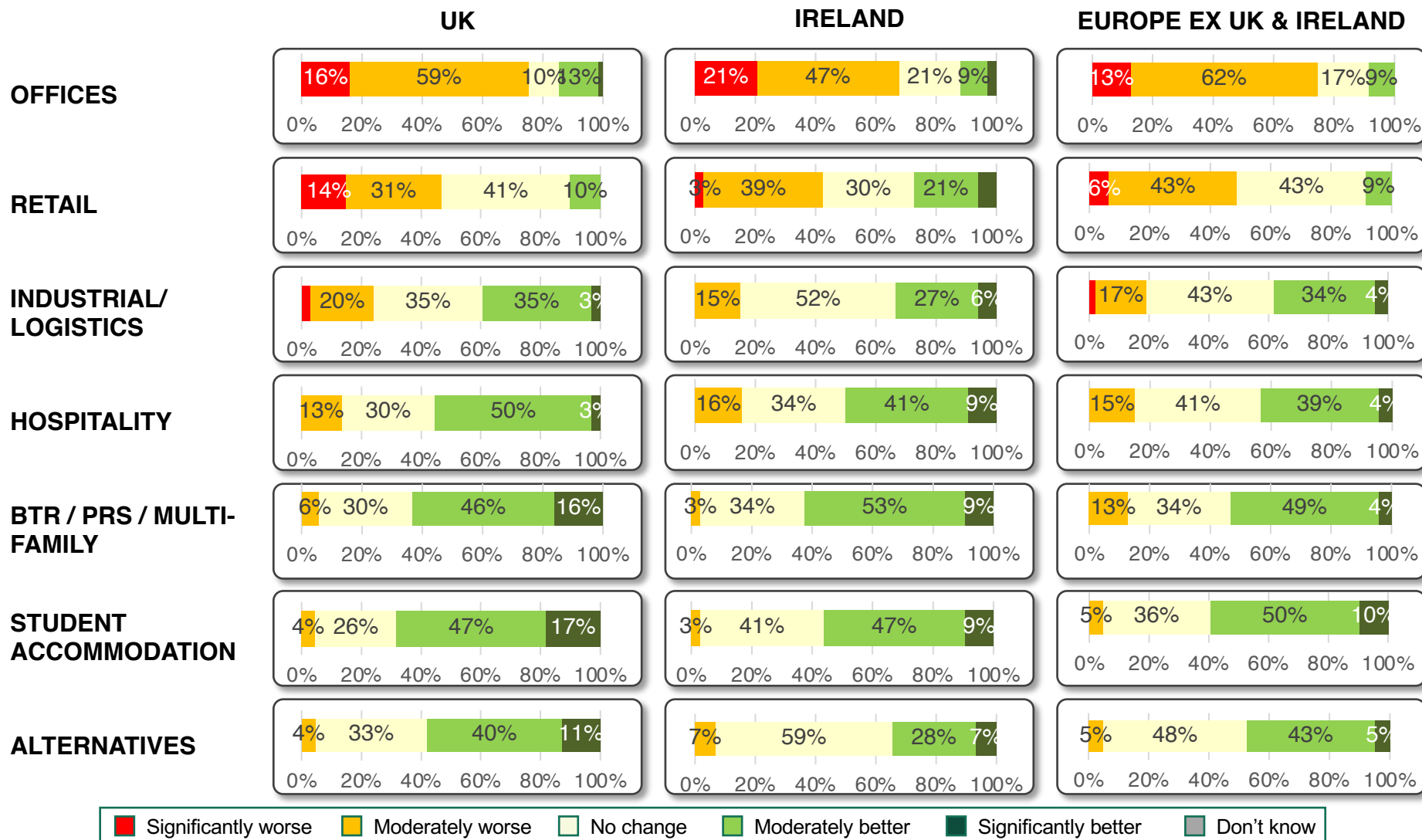
## Hospitality



\* Weighted average of all responses by market



*Distribution of views across jurisdictions are very similar for each of the sectors.*



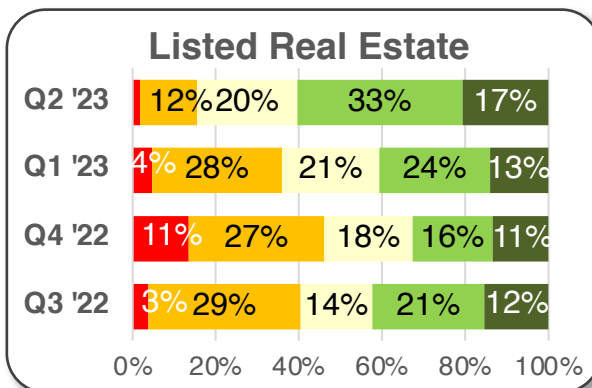
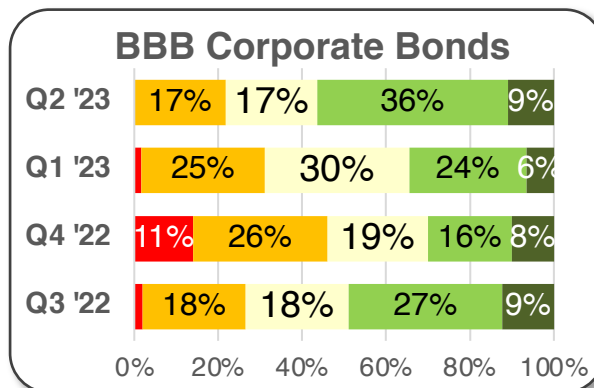
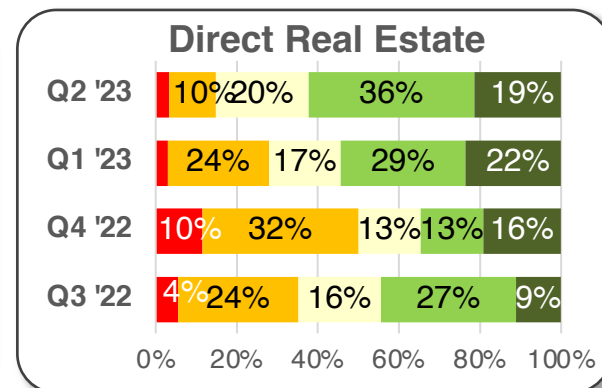
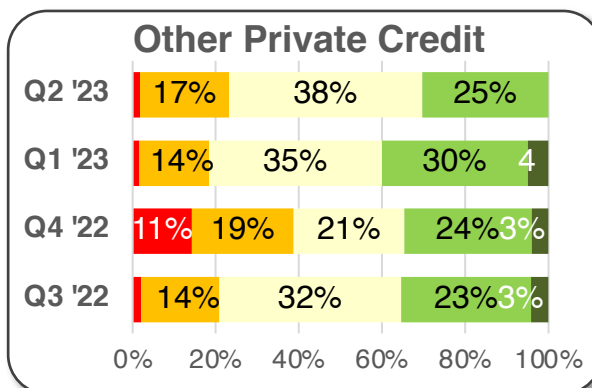
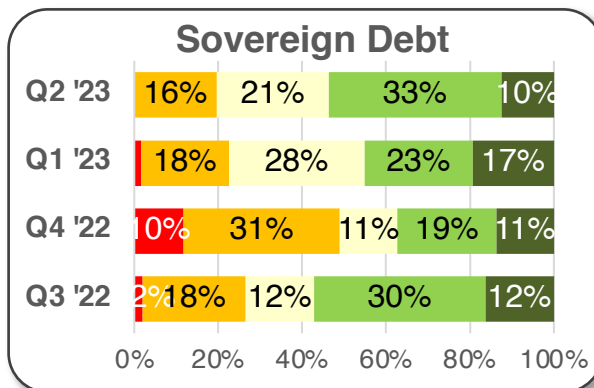
# REAL ESTATE DEBT VS. OTHER ASSET CLASSES

Views on CRE debt relative to most of the other competing asset classes have improved materially over the past 2 quarters compared with Q4 2022.

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## Question 12

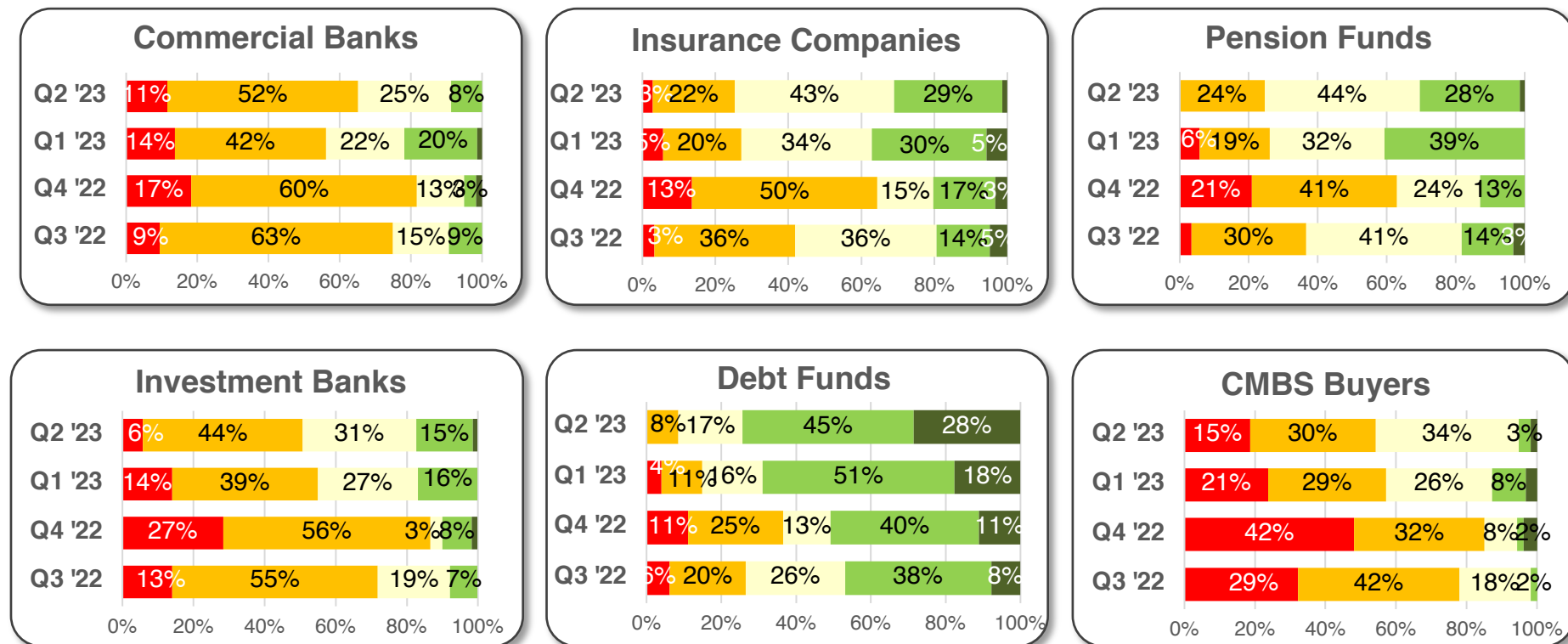
What are your risk-adjusted returns expectations from real estate debt over the next 12 months relative to the following asset classes?



Sentiment has been most positive about debt funds' origination potential.

## Question 13

Where you have a view, do you think that the origination potential of the following types of market participant is worse or better?

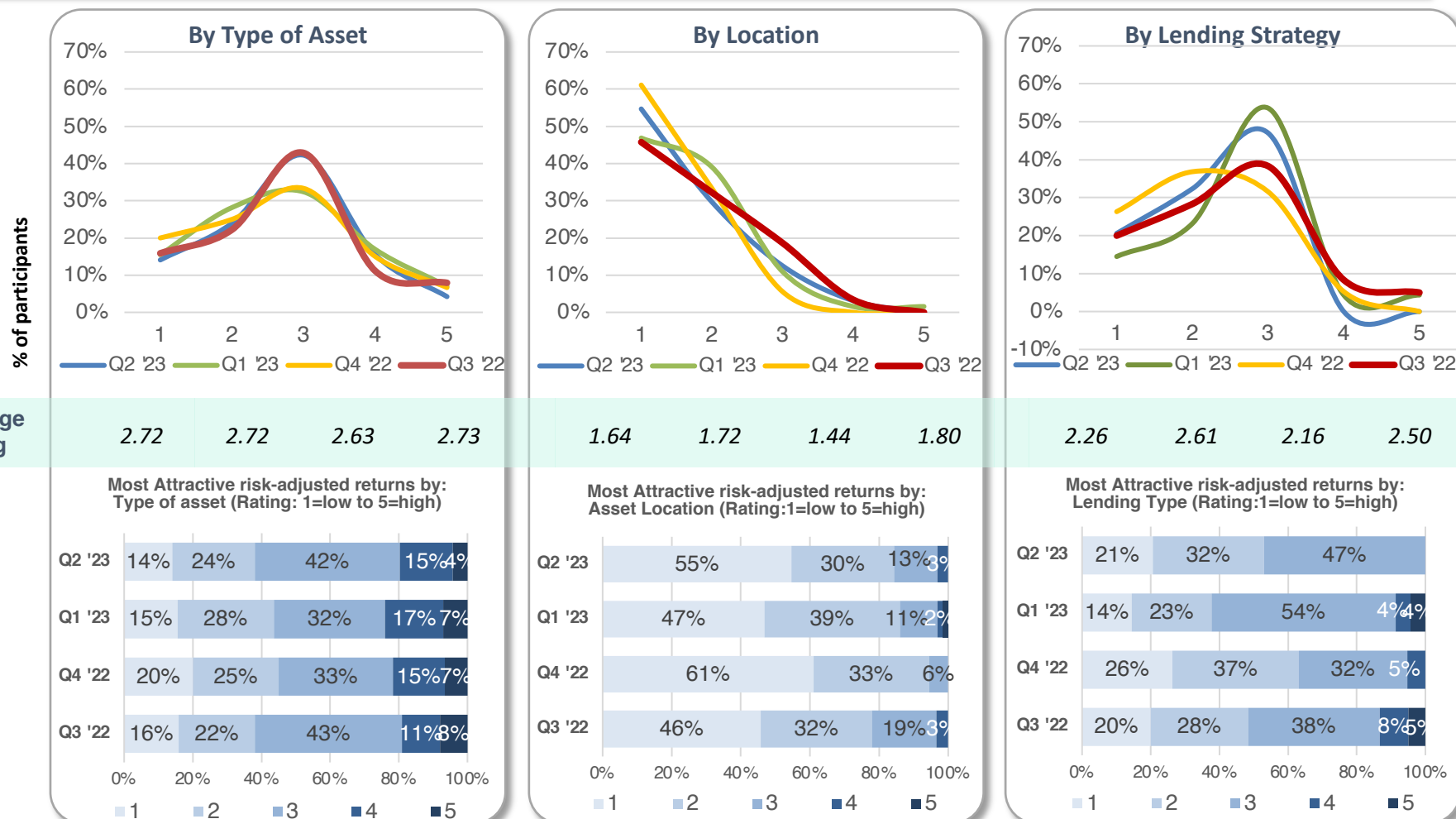


Significantly worse Moderately worse No change Moderately better Significantly better Don't know

Risk return expectations have remained broadly similar in Q2 relative to Q1.

Questions 14-16

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



# QUALITATIVE COMMENTS

Although uncertainty and slow market dynamics have been highlighted in Q2, a few more participants have expressed cautious optimism and potential for opportunities for certain real estate investors and lending platforms

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## Significantly pessimistic

- A huge amount of uncertainty and risk
- Credit crisis + recession + redundant office and retail + high decarbonisation CAPEX + volume of refi's needed = downward pressure and opportunities for the nimble
- Morose
- Choppy but restless
- Very low transactional activity, possibly as a result of valuations and Environmental considerations not yet fully priced in
- Still cautious
- Lingering challenges demanding hard work and creativity, not full panic.
- Volatile but settling
- Continuing uncertainty pending stabilisation of interest rates
- Uncertain
- Still uncertain
- Dead cat bounce, inflation hasn't gone away, further rate increases likely, no real prospect of rate cuts in near future, expect yields to move out as people accept these rates as new normal
- depressed, still waiting for further valuation adjustments down
- worried
- Unpredictable and quiet
- uncertain but looking for direction
- No clear view. Lot of doubts
- Uncertain driven by Interest Rates
- Feels like a storm is coming
- Too volatile
- tough
- Transient
- Quiet and concerned
- Rising interest rates are impacting leverage and cash on cash returns. This in turn is having a negative impact on investment yields

## Balanced/neutral

- Waiting for Godot (or at least for interest rates to show their true colours).
- Calm
- patchy but more initial activity but deals aren't sticking or landing
- A cautious pause from bankers & investors waiting for interest rates to stabilise.
- Polarised - reversionary potential still in favour, limited income growth assets significantly out of favour
- Herd mentality overwhelming. Better research & fundamental property analysis will protect money.
- Stagnant
- Stalled.
- Transitional
- Noisy
- Concerned and still watching
- In development, there is a lot of "wait and see"
- Languishing
- Delicate and Afraid of its own shadow
- Market is stagnant.
- Highly selective with liquidity for strong sponsors and deals but a real struggle for others
- discrimination and granular analysis is key
- no business
- Markets are in transition. Cap rates still need to adjust to fundamental change in interest rates.
- Market response to managing loan covenant issues has been measured with sponsors & lenders generally working together. Additional falls in values could test this approach.
- Flight to quality seems inevitable

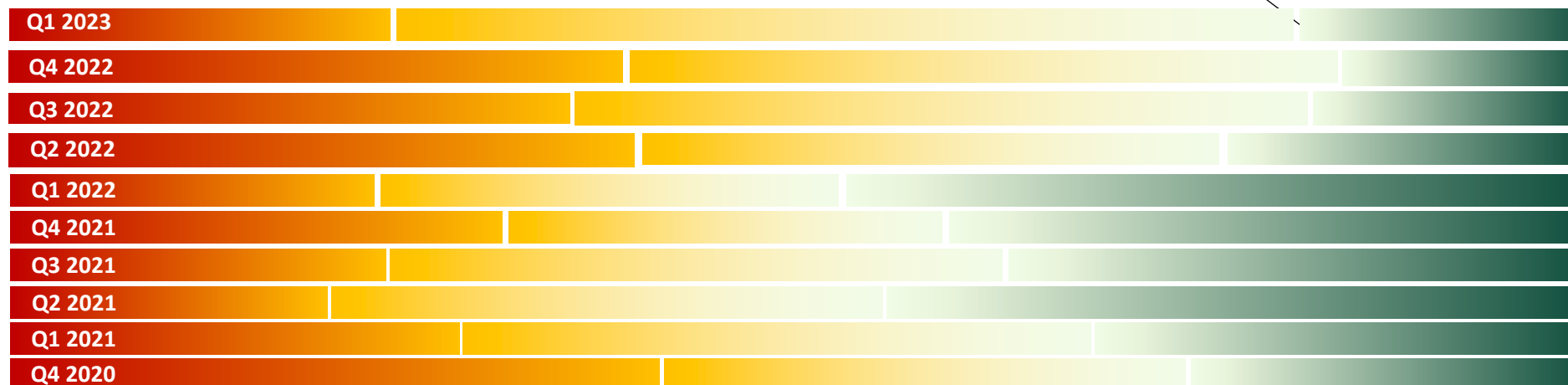
## Significantly optimistic

- Uncertain but good individual opportunities
- Cautiously optimistic x 2
- Challenging, with some positive signs
- More positive.
- Lender and borrower appetite returning
- Cautious optimistic but countered but a number of challenges
- Cautiously optimistic. Consider there to be a window of opportunity to finance fundamentally strong assets during general "risk off" phase in the
- Lenders returning back to core assets / locations
- can see some light and therefore some opportunities
- Whilst not a great year, 2023 has been better in Q1 than our expectations in December 2022.
- Current market provides great opportunities for alternate lenders
- Great opportunity for Lenders
- Good opportunity for the highly liquid
- Seeing deals with very strong risk adjusted returns. Probably the strongest debt market I have seen.

# QUALITATIVE COMMENTS TREND

Relative to Q1, qualitative comments suggest an improving overall snapshot of the market, continuing the QoQ trend seen in Q1.

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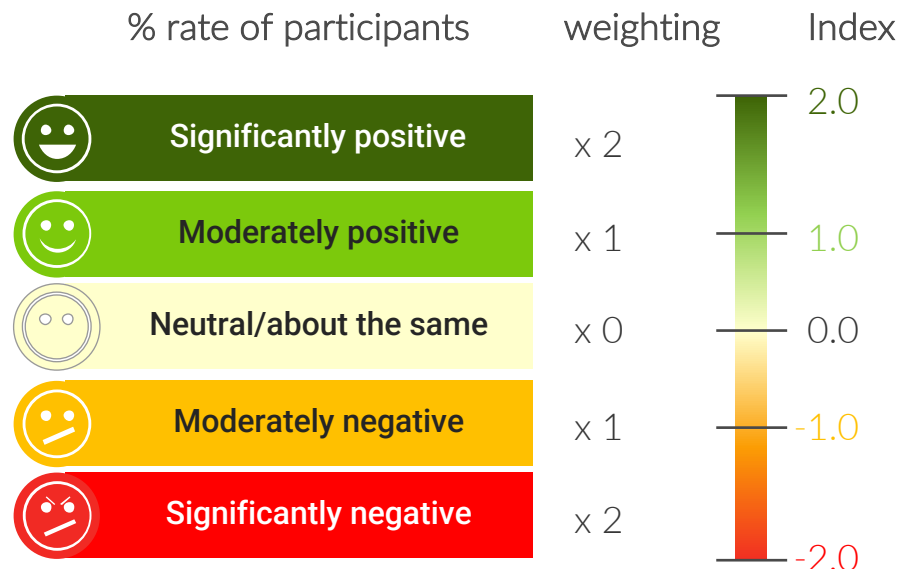
# Appendices

1. Methodology for Sentiment Index
2. Data files

The methodology is based on the 'Net Promoter Score' approach

Most of the measures in the survey have a five point scale (**significantly negative**, **moderately negative**, neutral, **moderately positive**, **significantly positive**). The methodology for measuring the index is as follows:

- The percentage rates of the two 'extremes' (**significantly negative** and **significantly positive**), expressed in decimal form, are **weighted 200%**
- The percentage rates of the two 'moderates' (**moderately negative** and **moderately positive**), expressed in decimal form, are **weighted 100%**
- The percentage rate of the 'neutrals' is **weighted 0%**, so set aside
- The '**negatives**' are **subtracted** from the '**positives**'



$$\text{Sentiment Index} = 2a + b - y - 2z$$

where:

**a** = proportion of respondents who responded **significantly positive**

**b** = proportion of respondents who responded **moderately positive**

**y** = proportion of respondents who responded **moderately negative**

**z** = proportion of respondents who responded **significantly negative**

A score on the index therefore ranges from **-2.0** to **2.0**.



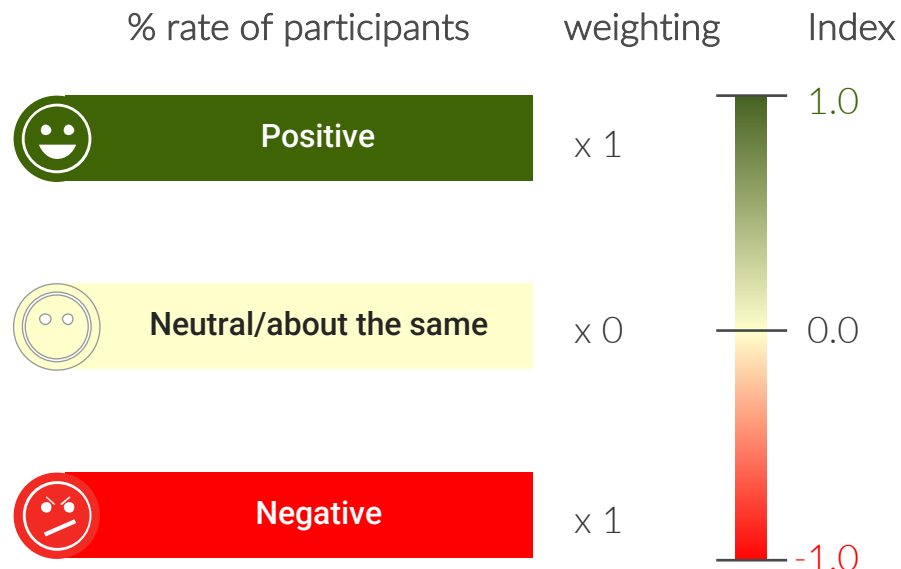
## 1A. METHODOLOGY FOR SENTIMENT INDEX – FINANCIAL COVENANTS

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The methodology is based on the 'Net Promoter Score' approach

The financial covenant-related measures in the survey have a three point scale (**negative**, neutral, **positive**). The methodology for measuring the index is as follows:

- The '**negatives**' are **subtracted** from the '**positives**'
- The percentage rate of the '**neutrals**' is set aside



$$\text{Sentiment Index} = a - z$$

where:

**a** = proportion of respondents who responded **positive**

**z** = proportion of respondents who responded **negative**

A score on the index therefore ranges from **-1.0** to **1.0**.

## 2. HISTORIC DATA

### 2.1. Indices

#### 2.1.1. Market Conditions

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	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
<b>Market Conditions - Weighted Average All Markets</b>																		
Overall	(0.42)	(0.34)	(0.18)	(0.42)	0.47	(1.67)	(0.27)	0.22	0.11	0.79	0.75	0.78	0.44	(0.40)	(0.79)	(1.14)	(0.25)	(0.25)
Debt availability/ liquidity of capital	(0.05)	(0.06)	(0.04)	0.00	0.51	(1.22)	(0.36)	0.28	0.22	1.03	0.85	0.83	0.63	(0.20)	(0.76)	(1.30)	(0.41)	(0.41)
Volume of new business								0.48	0.28	0.93	0.88	0.87	0.63	(0.05)	(0.43)	(1.05)	(0.41)	(0.42)
Pricing/margins	(0.29)	0.13	0.13	0.02	(0.02)	(0.16)	0.35	0.33	0.12	(0.03)	(0.03)	0.07	(0.04)	(0.24)	0.16	0.12	0.35	0.23
Lending terms	(0.12)	0.08	0.10	(0.06)	0.02	0.07	0.23	0.17	0.05	0.15	0.01	0.06	0.10	(0.12)	0.03	(0.08)	0.30	0.13
Resilience of existing loans against financial covenants								(0.42)	(0.35)	0.20	0.25	0.31	0.26	(0.13)	(0.47)	(1.07)	(0.64)	(0.58)
<b>UK Market Conditions</b>																		
Overall	(0.42)	(0.67)	(0.41)	(0.71)	0.65	(1.68)	(0.38)	0.27	0.14	0.84	0.78	0.77	0.52	(0.33)	(0.83)	(1.28)	(0.25)	(0.29)
Debt availability/ liquidity of capital	(0.05)	(0.06)	(0.04)	0.00	0.51	(1.20)	(0.36)	0.30	0.28	1.00	0.88	0.87	0.67	(0.11)	(0.79)	(1.41)	(0.39)	(0.36)
Volume of new business								0.52	0.36	1.05	0.85	0.89	0.66	0.03	(0.55)	(1.23)	(0.45)	(0.42)
Pricing/margins	(0.28)	0.12	0.13	0.02	(0.02)	(0.15)	0.34	0.42	0.11	(0.05)	(0.05)	0.05	0.02	(0.23)	0.21	0.09	0.35	0.30
Lending terms	(0.11)	0.07	0.10	(0.06)	0.02	0.07	0.23	0.24	0.05	0.15	0.03	0.08	0.12	(0.09)	0.02	(0.17)	0.30	0.11
Resilience of existing loans against financial covenants								(0.46)	(0.36)	0.15	0.30	0.35	0.32	(0.06)	(0.47)	(1.13)	(0.65)	(0.53)
<b>Ireland Market Conditions</b>																		
Excluding 'Don't know' responses																		
Overall																		(0.32)
Debt availability/ liquidity of capital																		(0.43)
Volume of new business																		(0.50)
Pricing/margins																		0.15
Lending terms																		0.07
Resilience of existing loans against financial covenants																		(0.65)
<b>Europe Market Conditions</b>																		
Excluding 'Don't know' responses																		
Overall	(0.42)	0.06	0.10	(0.07)	0.24	(1.65)	(0.37)	0.16	0.07	0.72	0.72	0.79	0.33	(0.49)	(0.74)	(0.96)	(0.26)	(0.16)
Debt availability/ liquidity of capital	(0.05)	(0.06)	(0.04)	(0.00)	0.51	(1.24)	(0.37)	0.24	0.13	1.08	0.81	0.78	0.57	(0.32)	(0.72)	(1.16)	(0.43)	(0.49)
Volume of new business								0.43	0.16	0.74	0.91	0.85	0.57	(0.17)	(0.27)	(0.82)	(0.35)	(0.39)
Pricing/margins	(0.30)	0.13	0.13	0.02	(0.02)	(0.17)	0.35	0.21	0.13	(0.00)	0.00	0.09	(0.11)	(0.26)	0.10	0.16	0.34	0.17
Lending terms	(0.12)	0.08	0.10	(0.06)	0.02	(0.20)	0.23	0.06	0.05	0.16	(0.02)	0.04	0.06	(0.16)	0.04	0.04	0.30	0.19
Resilience of existing loans against financial covenants								(0.37)	(0.33)	0.28	0.18	0.26	0.17	(0.22)	(0.46)	(1.00)	(0.62)	(0.60)

## 2. HISTORIC DATA

### 2.1. Indices

#### 2.1.2. Financial Covenants

		Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
Q3 & Q4	<b>Financial covenants</b>																		
	All markets - weighted average	(0.08)	0.16	(0.02)	0.06	(0.13)	0.49	0.64											
	UK	(0.08)	0.35	0.06	0.21	(0.08)	0.39	0.64											
	Europe	(0.08)	(0.12)	(0.11)	(0.11)	(0.20)	0.49	0.61											
Q3	<b>LTVs</b>																		
	All markets - Weighted Average								0.30	0.14	(0.21)	(0.16)	(0.27)	(0.21)	0.06	0.50	0.61	0.59	0.33
	UK								0.33	0.17	(0.23)	(0.18)	(0.27)	(0.23)	0.03	0.53	0.66	0.62	0.33
	Ireland																		0.28
	Europe								0.27	0.11	(0.18)	(0.12)	(0.26)	(0.17)	0.11	0.46	0.53	0.54	0.37
Q4	<b>ICRs</b>																		
	All markets - Weighted Average								0.19	0.13	0.00	(0.03)	(0.07)	(0.09)	0.21	0.42	0.46	0.44	0.35
	UK								0.20	0.15	0.02	(0.02)	(0.11)	(0.11)	0.17	0.44	0.48	0.45	0.33
	Ireland																		0.33
	Europe								0.18	0.10	(0.03)	(0.05)	(0.02)	(0.06)	0.26	0.38	0.43	0.43	0.40

## 2. HISTORIC DATA

### 2.1. Indices

#### 2.1.3. Macro-Environment

		Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
Q5. Situation																			
	Political environment	(1.29)	(1.08)	(0.91)	(1.08)	0.94	(0.22)	(0.64)	(0.89)	0.39	0.57	0.22	(0.36)	(0.62)	(1.39)	(0.81)	(1.54)	0.12	0.11
	Economic environment	(0.81)	(0.64)	(0.49)	(0.78)	0.34	(1.85)	(1.23)	(0.71)	(0.62)	0.69	0.76	(0.33)	(0.15)	(1.18)	(1.30)	(1.60)	(0.29)	(0.20)
	Regulatory environment	(0.25)	(0.18)	(0.16)	(0.18)	(0.07)	(0.07)	(0.17)	(0.14)	(0.15)	0.15	0.01	(0.11)	(0.06)	(0.12)	(0.19)	(0.18)	(0.25)	(0.11)
	Real estate fundamentals	(0.35)	(0.32)	(0.36)	(0.32)	0.12	(1.18)	(0.66)	(0.49)	(0.22)	0.59	0.45	0.34	0.26	(0.29)	(0.77)	(0.86)	(0.60)	(0.48)
	<b>Situation UK</b>																		
	Political environment																		0.17
	Economic environment																		(0.32)
	Regulatory environment																		(0.17)
	Real estate fundamentals																		(0.51)
	<b>Situation Ireland</b>																		
	Political environment																		0.06
	Economic environment																		0.03
	Regulatory environment																		0.03
	Real estate fundamentals																		(0.28)
	<b>Situation Europe</b>																		
	Political environment																		0.04
	Economic environment																		(0.19)
	Regulatory environment																		(0.11)
	Real estate fundamentals																		(0.43)

## 2. HISTORIC DATA

### 2.1. Indices

#### 2.1.4. Real Estate Sectors

		Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
Q6. RE Sector Fundamentals																			
	Offices	(0.06)	0.05	0.07	(0.10)	0.63	(0.57)	(0.65)	(0.45)	(0.24)	0.21	0.33	0.43	0.18	(0.05)	(0.38)	(0.72)	(0.70)	(0.75)
	Retail	(1.27)	(1.10)	(1.14)	(1.04)	(0.74)	(1.82)	(1.43)	(1.04)	(1.06)	(0.46)	(0.15)	0.13	0.02	(0.31)	(0.54)	(1.02)	(0.55)	(0.41)
	Industrial/ logistics	0.39	0.35	0.20	0.29	0.47	0.40	0.73	0.60	0.74	0.75	0.54	0.53	0.49	0.17	(0.51)	(0.66)	(0.26)	0.19
	Hospitality	0.02	0.05	0.19	0.08	0.28	(1.67)	(1.17)	(1.01)	(0.69)	0.45	0.59	0.72	0.41	0.31	(0.09)	(0.58)	0.04	0.40
	PRS/ BTR/ Multi-Family	0.68	0.53	0.58	0.46	0.55	(0.18)	0.61	0.52	0.74	0.82	0.73	0.82	0.71	0.45	0.29	0.17	0.58	0.62
	Student Accommodation	0.15	0.26	0.29	0.06	0.28	(0.90)	(0.37)	(0.35)	(0.10)	0.55	0.49	0.67	0.70	0.47	0.34	0.31	0.71	0.70
	Alternatives (e.g. healthcare, senior)	0.46	0.39	0.39	0.28	0.50	0.14	0.28	0.48	0.68	0.83	0.78	0.63	0.66	0.45	0.29	0.08	0.59	0.50
RE sectors UK																			
	Offices																		(0.74)
	Retail																		(0.50)
	Industrial/ logistics																		0.14
	Hospitality																		0.43
	PRS/ BTR/ Multi-Family																		0.71
	Student Accommodation																		0.77
	Alternatives (e.g. healthcare, senior)																		0.59
RE sectors - Ireland																			
	Offices																		(0.74)
	Retail																		(0.12)
	Industrial/ logistics																		0.24
	Hospitality																		0.44
	PRS/ BTR/ Multi-Family																		0.69
	Student Accommodation																		0.63
	Alternatives (e.g. healthcare, senior)																		0.34
RE sectors - Europe																			
	Offices																		(0.79)
	Retail																		(0.47)
	Industrial/ logistics																		0.21
	Hospitality																		0.33
	PRS/ BTR/ Multi-Family																		0.45
	Student Accommodation																		0.64
	Alternatives (e.g. healthcare, senior)																		0.48

## 2. HISTORIC DATA

### 2.1 Indices

#### 2.1.5. Asset classes

		Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
Q7. RE debt vs other asset classes												
	Sovereign debt	0.10	0.37	0.33	0.34	0.30	0.55	0.13	0.33	(0.08)	0.35	0.37
	BBB corporate bonds	(0.00)	0.23	0.20	0.34	0.30	0.40	0.13	0.24	(0.16)	0.07	0.36
	Other private credit	0.15	0.23	0.25	0.13	0.17	0.25	0.05	0.12	(0.11)	0.21	0.04
	Listed real estate	0.10	0.12	0.35	0.19	0.23	0.25	0.08	0.11	(0.11)	0.12	0.54
	Direct real estate	(0.03)	0.09	0.35	0.24	0.32	0.18	(0.03)	0.12	(0.06)	0.44	0.57

## 2. HISTORIC DATA

### 2.1. Indices

#### 2.1.6. Market Players

		Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
Q8. Market Players																			
	Commercial banks	(0.40)	(0.42)	(0.44)	(0.24)	(0.02)	(1.12)	(0.89)	(0.25)	(0.33)	0.08	0.16	(0.08)	0.03	(0.38)	(0.72)	(0.89)	(0.46)	(0.66)
	Investment banks	0.02	(0.17)	(0.15)	0.02	0.22	(1.12)	(0.60)	(0.10)	(0.07)	0.52	0.53	0.46	0.46	(0.09)	(0.75)	(0.98)	(0.50)	(0.37)
	Insurance companies	0.31	0.28	0.32	0.14	0.47	(0.82)	(0.11)	0.19	0.21	0.55	0.58	0.61	0.46	(0.05)	(0.20)	(0.53)	0.09	0.04
	Debt funds	0.49	0.51	0.42	0.43	0.66	(0.54)	0.21	0.66	0.76	0.98	0.84	0.97	0.75	0.25	0.21	0.14	0.68	0.93
	Pension funds	0.33	0.25	0.25	0.12	0.37	(0.71)	(0.16)	0.16	0.26	0.47	0.53	0.58	0.38	0.06	(0.17)	(0.70)	0.08	0.07
	CMBS buyers	0.07	0.25	0.20	0.29	0.57	(1.07)	(0.64)	(0.14)	(0.17)	0.42	0.54	0.53	0.57	(0.34)	(0.98)	(1.08)	(0.56)	(0.55)

## 2. HISTORIC DATA

### 2.1. Indices

#### 2.1.7. Risk

Risk Analysis																			
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?																			
	Average (RHS)	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
	By type of asset	3.32	2.92	3.08	2.94	3.40	2.10	2.47	2.52	2.85	3.00	3.25	2.97	3.15	2.89	2.73	2.63	2.72	2.72
	By location	2.65	2.37	2.52	2.11	2.33	1.65	1.83	1.73	1.76	1.91	2.23	2.18	2.20	2.02	1.80	1.44	1.72	1.64
	By lending type	2.89	2.63	2.77	2.79	2.93	1.85	2.39	2.40	2.62	3.14	2.95	2.90	2.92	2.77	2.50	2.16	2.61	2.26
	Breakdown																		
	By type of Asset																		
	1	2%	11%	5%	8%	5%	46%	23%	13%	13%	10%	5%	7%	2%	9%	16%	20%	15%	14%
	2	14%	13%	20%	26%	7%	20%	26%	42%	24%	16%	13%	18%	18%	25%	22%	25%	28%	24%
	3	46%	56%	48%	40%	45%	20%	35%	29%	39%	43%	44%	52%	49%	44%	43%	33%	32%	42%
	4	25%	14%	16%	16%	25%	6%	12%	13%	13%	26%	29%	18%	26%	11%	11%	15%	17%	15%
	5	13%	6%	11%	10%	16%	8%	4%	3%	11%	5%	10%	5%	5%	11%	8%	7%	7%	4%
	by location																		
	1	9%	19%	10%	30%	18%	61%	47%	42%	50%	32%	21%	26%	20%	31%	46%	61%	47%	55%
	2	39%	37%	42%	33%	37%	22%	32%	47%	28%	45%	39%	37%	50%	44%	32%	33%	39%	30%
	3	35%	32%	37%	33%	39%	11%	13%	10%	18%	23%	37%	32%	25%	23%	19%	6%	11%	13%
	4	11%	10%	10%	4%	6%	4%	6%	0%	4%	0%	4%	4%	2%	0%	3%	0%	2%	3%
	5	6%	2%	2%	0%	0%	2%	2%	2%	0%	0%	0%	2%	4%	3%	0%	0%	2%	0%
	By lending type																		
	1	13%	16%	13%	11%	9%	59%	24%	24%	17%	7%	5%	10%	3%	10%	20%	26%	14%	21%
	2	17%	30%	23%	30%	25%	11%	30%	32%	26%	22%	31%	26%	36%	31%	28%	37%	23%	32%
	3	45%	33%	43%	36%	38%	22%	35%	27%	40%	36%	35%	41%	37%	43%	38%	32%	54%	47%
	4	17%	16%	16%	17%	21%	4%	6%	16%	11%	19%	23%	9%	14%	5%	8%	5%	4%	0%
	5	8%	5%	5%	6%	7%	4%	6%	2%	6%	16%	6%	14%	10%	11%	5%	0%	4%	0%



## 2. HISTORIC DATA

### 2.2. Detailed All Markets Weighted Averages

#### 2.2.1. Market Conditions

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?																			
Overall	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	
Significantly worse	3%	5%	2%	9%	0%	71%	24%	5%	4%	0%	0%	0%	1%	3%	9%	39%	11%	6%	
Moderately worse	51%	36%	30%	31%	4%	25%	24%	24%	18%	11%	6%	7%	10%	54%	68%	46%	35%	44%	
No change	36%	48%	52%	53%	54%	4%	13%	20%	41%	9%	23%	19%	39%	23%	15%	4%	24%	22%	
Moderately better	6%	10%	14%	7%	30%	0%	29%	41%	33%	68%	62%	58%	41%	19%	6%	7%	25%	25%	
Significantly better	4%	1%	1%	0%	10%	0%	8%	8%	2%	11%	9%	13%	7%	1%	1%	2%	3%	3%	
Don't know	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Debt availability/ liquidity of capital	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	
Significantly worse	0%	2%	0%	0%	0%	44%	11%	3%	2%	0%	0%	0%	1%	4%	11%	37%	15%	11%	
Moderately worse	27%	23%	17%	22%	5%	39%	38%	22%	17%	2%	8%	7%	7%	38%	58%	58%	36%	45%	
No change	50%	52%	69%	59%	42%	10%	28%	27%	39%	13%	19%	19%	32%	36%	26%	3%	22%	18%	
Moderately better	22%	20%	13%	14%	49%	5%	20%	39%	39%	63%	53%	52%	43%	19%	3%	2%	25%	25%	
Significantly better	0%	0%	0%	4%	3%	0%	2%	8%	2%	21%	20%	19%	14%	3%	1%	0%	1%	1%	
Don't know	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Volume of new business	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	
Significantly worse								4%	3%	0%	0%	1%	1%	5%	8%	36%	12%	14%	
Moderately worse								17%	23%	9%	7%	8%	12%	29%	48%	43%	36%	39%	
No change								19%	21%	15%	21%	18%	26%	37%	25%	13%	32%	23%	
Moderately better								42%	45%	50%	48%	45%	44%	22%	15%	4%	19%	23%	
Significantly better								16%	6%	26%	23%	26%	16%	6%	3%	3%	0%	1%	
Don't know								0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Pricing/margins	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	
Significantly lower	2%	0%	0%	0%	0%	18%	5%	2%	2%	3%	2%	2%	0%	3%	5%	17%	2%	1%	
Moderately lower	42%	17%	12%	25%	15%	27%	27%	15%	17%	26%	26%	23%	26%	42%	32%	22%	18%	24%	
No change	36%	47%	63%	47%	70%	20%	11%	36%	47%	43%	43%	40%	50%	30%	14%	6%	33%	33%	
Moderately higher	17%	30%	24%	27%	14%	14%	40%	41%	28%	23%	25%	31%	21%	24%	36%	36%	33%	34%	
Significantly higher	0%	0%	0%	0%	0%	16%	16%	5%	2%	3%	1%	1%	1%	0%	11%	16%	12%	7%	
Don't know	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Lending terms	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	
Significantly worse	0%	0%	0%	0%	0%	16%	6%	0%	2%	0%	1%	1%	0%	2%	2%	15%	2%	1%	
Moderately worse	30%	14%	10%	25%	10%	0%	28%	22%	14%	19%	20%	19%	15%	28%	37%	28%	22%	24%	
No change	50%	60%	68%	55%	76%	25%	16%	40%	58%	47%	54%	51%	59%	50%	23%	13%	25%	41%	
Moderately better	18%	22%	21%	20%	12%	18%	36%	30%	21%	31%	21%	25%	23%	19%	29%	36%	43%	28%	
Significantly better	0%	0%	0%	0%	0%	11%	14%	4%	1%	2%	1%	1%	1%	0%	7%	7%	6%	5%	
Don't know	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Resilience of existing loans against financial covenants	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	
Significantly worse								11%	3%	0%	2%	0%	2%	2%	6%	25%	7%	5%	
Moderately worse								35%	37%	13%	12%	11%	8%	23%	38%	59%	58%	56%	
No change								36%	50%	57%	50%	45%	58%	60%	52%	12%	25%	33%	
Moderately better								16%	8%	25%	30%	37%	23%	14%	3%	0%	7%	6%	
Significantly better								0%	0%	4%	5%	3%	7%	0%	0%	1%	1%	1%	
Don't know								0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	

## 2. HISTORIC DATA

### 2.2. Detailed All Markets Weighted Averages

#### 2.2.2. Financial Covenants

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

All markets - weighted average	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20
Significantly looser	6%	2%	0%	0%	0%	0%	2%
Moderately looser	24%	8%	13%	13%	17%	8%	5%
About the same	44%	47%	75%	67%	79%	34%	22%
Moderately tighter	23%	26%	12%	16%	4%	35%	48%
Significantly tighter	0%	1%	0%	3%	0%	22%	23%

For New loans, compared with 3 months ago, do you think LTVs are:

Weighted Average	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
Increasing	5%	10%	28%	19%	28%	21%	10%	5%	8%	5%	10%
About the same	58%	62%	64%	75%	70%	78%	73%	38%	20%	32%	45%
Decreasing	35%	24%	7%	4%	1%	0%	16%	55%	69%	63%	43%

For New loans, compared with 3 months ago, do you think ICR covenants are:

Weighted Average	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
Less demanding	6%	3%	9%	9%	14%	13%	6%	4%	13%	6%	9%
About the same	66%	73%	78%	80%	77%	82%	63%	45%	23%	42%	44%
More demanding	25%	16%	9%	7%	6%	4%	28%	46%	59%	50%	44%

## 2. HISTORIC DATA

### 2.2. Detailed All Markets Weighted Averages

#### 2.2.3. Macro-environment

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Do you think that the situation is now worse or better in each of these areas?																		
Political environment	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
Significantly worse	33%	23%	20%	29%	2%	15%	19%	14%	5%	0%	3%	2%	5%	45%	14%	60%	5%	2%
Moderately worse	63%	63%	52%	53%	12%	27%	36%	65%	15%	10%	12%	45%	61%	48%	57%	35%	19%	16%
No change	3%	11%	25%	14%	7%	32%	36%	18%	20%	31%	50%	42%	27%	6%	25%	3%	39%	57%
Moderately better	0%	2%	1%	4%	48%	15%	9%	3%	54%	51%	31%	9%	8%	0%	4%	2%	31%	21%
Significantly better	0%	0%	0%	0%	31%	10%	0%	0%	5%	8%	4%	2%	0%	0%	0%	0%	5%	5%
Don't know	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Economic environment	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
Significantly worse	2%	5%	1%	4%	0%	87%	53%	18%	7%	2%	0%	5%	2%	27%	36%	60%	10%	5%
Moderately worse	78%	59%	52%	71%	17%	12%	31%	49%	64%	10%	12%	52%	44%	65%	58%	40%	34%	42%
No change	20%	30%	40%	25%	36%	2%	2%	17%	15%	13%	10%	17%	23%	6%	6%	0%	30%	25%
Moderately better	0%	5%	6%	0%	41%	0%	14%	15%	12%	69%	68%	22%	32%	2%	0%	0%	26%	28%
Significantly better	0%	0%	0%	0%	5%	0%	0%	0%	2%	7%	10%	3%	0%	0%	0%	0%	0%	1%
Don't know	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Regulatory environment	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
Significantly worse	2%	2%	1%	2%	0%	3%	8%	2%	3%	0%	0%	0%	0%	2%	4%	5%	1%	1%
Moderately worse	25%	18%	14%	14%	12%	12%	14%	12%	17%	5%	7%	11%	12%	9%	10%	11%	22%	15%
No change	68%	74%	82%	83%	81%	75%	66%	84%	71%	73%	84%	89%	82%	89%	85%	83%	76%	79%
Moderately better	3%	3%	1%	0%	5%	8%	13%	2%	5%	20%	6%	0%	6%	0%	0%	2%	0%	4%
Significantly better	0%	0%	0%	0%	0%	2%	0%	0%	2%	0%	1%	0%	0%	0%	0%	0%	0%	1%
Don't know	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Real estate fundamentals	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
Significantly lower	0%	0%	1%	2%	0%	35%	14%	3%	3%	0%	0%	0%	0%	2%	10%	17%	9%	8%
Moderately lower	43%	34%	35%	34%	10%	48%	52%	52%	37%	8%	9%	11%	11%	29%	57%	55%	51%	43%
No change	48%	62%	62%	57%	68%	17%	20%	37%	40%	30%	40%	48%	53%	67%	33%	26%	31%	38%
Moderately higher	8%	2%	1%	6%	22%	0%	14%	6%	15%	57%	48%	36%	36%	3%	0%	0%	9%	10%
Significantly higher	0%	0%	0%	0%	0%	0%	0%	2%	3%	5%	3%	5%	0%	0%	0%	2%	0%	1%
Don't know	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

## 2. HISTORIC DATA

### 2.2. Detailed All Markets Weighted Averages

#### 2.2.4. Real Estate Sectors

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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?																			
Offices		Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
	Significantly pessimistic	0%	0%	1%	0%	0%	7%	11%	3%	5%	0%	0%	0%	2%	0%	10%	11%	18%	16%
	Moderately pessimistic	24%	20%	10%	31%	3%	55%	52%	51%	35%	28%	25%	16%	23%	31%	32%	60%	48%	57%
	No Change	60%	56%	68%	50%	39%	27%	29%	33%	37%	31%	28%	32%	35%	43%	42%	22%	21%	15%
	Moderately optimistic	15%	24%	20%	17%	46%	8%	6%	12%	22%	30%	34%	43%	35%	23%	15%	6%	12%	11%
	Significantly Optimistic	2%	0%	0%	2%	10%	2%	2%	0%	0%	10%	12%	8%	5%	2%	0%	2%	1%	1%
	Don't know	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Retail		Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
	Significantly pessimistic	32%	30%	31%	35%	22%	82%	65%	34%	37%	20%	10%	3%	3%	8%	14%	26%	18%	9%
	Moderately pessimistic	63%	51%	52%	40%	41%	18%	15%	39%	39%	26%	18%	21%	29%	33%	30%	52%	31%	37%
	No Change	5%	19%	17%	19%	24%	0%	18%	23%	17%	36%	51%	38%	32%	43%	49%	18%	38%	39%
	Moderately optimistic	0%	0%	0%	6%	12%	0%	2%	3%	7%	13%	18%	34%	34%	14%	6%	3%	13%	12%
	Significantly Optimistic	0%	0%	0%	0%	0%	0%	0%	0%	0%	3%	3%	3%	2%	2%	0%	0%	0%	1%
	Don't know	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Industrial/ logistics		Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
	Significantly pessimistic	0%	2%	0%	0%	0%	3%	2%	0%	0%	0%	0%	0%	0%	0%	12%	15%	4%	2%
	Moderately pessimistic	11%	12%	17%	12%	9%	17%	2%	2%	2%	3%	9%	5%	5%	12%	39%	46%	43%	18%
	No Change	47%	45%	50%	55%	48%	35%	30%	47%	42%	39%	45%	58%	55%	62%	38%	29%	31%	41%
	Moderately optimistic	34%	32%	26%	25%	28%	27%	56%	40%	35%	36%	30%	16%	23%	20%	12%	8%	19%	33%
	Significantly Optimistic	8%	9%	6%	8%	14%	18%	11%	11%	20%	21%	16%	21%	15%	5%	0%	2%	3%	4%
	Don't know	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Hospitality		Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
	Significantly pessimistic	3%	2%	1%	0%	0%	73%	43%	26%	20%	2%	1%	0%	0%	2%	6%	8%	4%	0%
	Moderately pessimistic	13%	18%	13%	16%	11%	22%	39%	50%	44%	18%	13%	3%	16%	14%	33%	58%	23%	14%
	No Change	62%	55%	51%	60%	51%	3%	9%	22%	19%	18%	22%	34%	27%	36%	29%	20%	39%	34%
	Moderately optimistic	18%	20%	29%	23%	28%	2%	8%	2%	15%	56%	49%	50%	50%	43%	28%	13%	32%	45%
	Significantly Optimistic	2%	3%	3%	0%	5%	0%	0%	0%	0%	5%	13%	13%	3%	3%	4%	2%	1%	5%
	Don't know	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
PRS/ BTR/ Multi-Family		Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
	Significantly pessimistic	2%	0%	0%	0%	0%	8%	3%	0%	0%	0%	0%	0%	0%	0%	3%	3%	1%	0%
	Moderately pessimistic	5%	6%	7%	6%	7%	20%	3%	8%	2%	2%	1%	2%	5%	6%	13%	15%	6%	7%
	No Change	31%	44%	43%	46%	36%	55%	41%	40%	39%	34%	40%	35%	35%	52%	48%	46%	35%	32%
	Moderately optimistic	46%	38%	33%	44%	48%	15%	36%	45%	38%	44%	41%	42%	42%	30%	25%	32%	47%	48%
	Significantly Optimistic	15%	11%	16%	4%	7%	2%	17%	8%	19%	20%	16%	21%	17%	11%	12%	3%	10%	11%
	Don't know	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Student Accommodation		Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
	Significantly pessimistic	2%	0%	0%	0%	0%	25%	8%	8%	3%	0%	0%	0%	0%	0%	0%	3%	0%	0%
	Moderately pessimistic	18%	18%	13%	21%	11%	52%	41%	46%	32%	12%	15%	7%	2%	6%	10%	9%	4%	4%
	No Change	50%	41%	51%	52%	54%	13%	30%	20%	32%	32%	33%	28%	33%	46%	50%	46%	36%	32%
	Moderately optimistic	23%	32%	25%	27%	25%	8%	17%	26%	29%	43%	40%	54%	56%	38%	35%	37%	46%	48%
	Significantly Optimistic	7%	6%	9%	0%	7%	2%	2%	0%	0%	12%	12%	10%	8%	8%	4%	5%	14%	13%
	Don't know	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Alternatives (e.g. healthcare, senior)		Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
	Significantly pessimistic	2%	0%	0%	0%	2%	7%	5%	0%	0%	0%	0%	0%	0%	0%	2%	3%	0%	0%
	Moderately pessimistic	12%	8%	9%	18%	7%	0%	11%	6%	2%	0%	5%	0%	3%	5%	8%	24%	9%	5%
	No Change	37%	47%	47%	38%	35%	43%	41%	43%	35%	32%	31%	53%	39%	47%	53%	37%	31%	42%
	Moderately optimistic	31%	37%	33%	34%	35%	21%	30%	38%	46%	46%	39%	20%	37%	37%	25%	32%	45%	38%
	Significantly Optimistic	15%	5%	8%	6%	13%	3%	10%	8%	12%	19%	22%	22%	16%	7%	8%	3%	12%	9%
	Don't know	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

## 2. HISTORIC DATA

### 2.2. Detailed All Markets

#### 2.2.5. Asset classes

What are your risk-adjusted returns expectations from real estate debt over the next 12 months relative to the following asset classes?											
Sovereign debt	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
Significantly worse	2%	0%	2%	0%	0%	0%	2%	2%	10%	1%	0%
Moderately worse	24%	7%	15%	6%	10%	10%	29%	18%	31%	18%	16%
No change	29%	33%	15%	39%	38%	27%	17%	12%	11%	28%	21%
Moderately better	24%	23%	32%	27%	20%	22%	19%	30%	19%	23%	33%
Significantly better	6%	11%	10%	6%	10%	22%	13%	12%	11%	17%	10%
Don't know	15%	26%	27%	21%	22%	20%	21%	26%	18%	13%	20%
BBB corporate bonds	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
Significantly worse	5%	4%	0%	0%	0%	0%	3%	2%	11%	1%	0%
Moderately worse	26%	9%	17%	10%	8%	12%	24%	18%	26%	25%	17%
No change	23%	33%	27%	31%	35%	30%	17%	18%	19%	30%	17%
Moderately better	23%	28%	27%	31%	25%	28%	27%	27%	16%	24%	36%
Significantly better	6%	5%	5%	6%	7%	12%	8%	9%	8%	6%	9%
Don't know	18%	21%	25%	23%	25%	18%	21%	26%	19%	14%	20%
Other private credit	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
Significantly worse	2%	0%	0%	0%	0%	0%	0%	2%	11%	1%	1%
Moderately worse	18%	9%	8%	10%	7%	8%	17%	14%	19%	14%	17%
No change	31%	40%	35%	44%	45%	38%	38%	32%	21%	35%	38%
Moderately better	26%	28%	30%	23%	20%	30%	19%	23%	24%	30%	25%
Significantly better	5%	2%	2%	0%	2%	2%	2%	3%	3%	4%	0%
Don't know	19%	21%	25%	24%	27%	22%	24%	27%	21%	15%	19%
Listed real estate	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
Significantly worse	6%	2%	2%	2%	2%	2%	0%	3%	11%	4%	1%
Moderately worse	24%	16%	5%	10%	10%	15%	24%	29%	27%	28%	12%
No change	16%	32%	28%	44%	32%	28%	32%	14%	18%	21%	20%
Moderately better	24%	25%	37%	19%	27%	33%	19%	21%	16%	24%	33%
Significantly better	11%	4%	3%	6%	5%	5%	6%	12%	11%	13%	17%
Don't know	18%	23%	25%	19%	25%	17%	19%	21%	16%	11%	16%
Direct real estate	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
Significantly worse	2%	4%	0%	0%	0%	2%	2%	4%	10%	3%	3%
Moderately worse	34%	11%	13%	13%	12%	20%	22%	24%	32%	24%	10%
No change	21%	42%	22%	37%	30%	31%	46%	16%	13%	17%	20%
Moderately better	21%	26%	42%	31%	33%	31%	19%	27%	13%	29%	36%
Significantly better	7%	0%	3%	3%	5%	5%	2%	9%	16%	22%	19%
Don't know	15%	18%	20%	16%	20%	11%	10%	19%	16%	6%	13%

## 2. HISTORIC DATA

### 2.2. Detailed All Markets 2.2.6. Market participants

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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?																		
Commercial banks	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
Significantly worse	2%	3%	3%	0%	0%	35%	17%	6%	2%	0%	2%	0%	2%	5%	9%	17%	14%	11%
Moderately Worse	43%	39%	42%	31%	22%	44%	56%	34%	41%	25%	21%	36%	31%	40%	63%	60%	42%	52%
No change	43%	48%	44%	59%	56%	16%	24%	34%	36%	38%	37%	39%	28%	41%	15%	13%	22%	25%
Moderately Better	7%	3%	5%	8%	17%	2%	2%	22%	9%	30%	31%	17%	31%	8%	9%	3%	20%	8%
Significantly better	0%	0%	0%	0%	2%	0%	0%	0%	2%	2%	5%	5%	3%	2%	0%	2%	1%	0%
Don't know	5%	6%	6%	2%	3%	4%	2%	3%	10%	5%	5%	3%	5%	5%	4%	5%	1%	3%
Investment banks	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
Significantly worse	2%	0%	2%	2%	0%	40%	19%	6%	5%	0%	0%	0%	0%	2%	13%	27%	14%	6%
Moderately Worse	24%	31%	29%	20%	14%	37%	34%	29%	22%	13%	10%	12%	7%	27%	55%	56%	39%	44%
No change	41%	48%	50%	49%	53%	14%	32%	32%	34%	27%	34%	39%	41%	47%	19%	3%	27%	31%
Moderately Better	25%	14%	11%	25%	25%	5%	13%	29%	26%	45%	40%	31%	43%	17%	7%	8%	16%	15%
Significantly better	2%	0%	3%	0%	5%	0%	0%	2%	0%	10%	11%	14%	5%	2%	0%	2%	0%	1%
Don't know	7%	8%	6%	4%	3%	4%	2%	3%	12%	5%	5%	5%	5%	6%	4%	5%	4%	3%
Insurance companies	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
Significantly worse	0%	3%	0%	0%	0%	26%	6%	2%	3%	0%	0%	0%	0%	0%	3%	13%	5%	3%
Moderately Worse	12%	8%	9%	16%	2%	37%	24%	16%	16%	3%	3%	7%	2%	23%	36%	50%	20%	22%
No change	39%	42%	44%	51%	48%	26%	41%	44%	33%	33%	35%	32%	51%	53%	36%	15%	34%	43%
Moderately Better	42%	38%	38%	29%	45%	4%	25%	25%	29%	45%	45%	44%	38%	19%	14%	17%	30%	29%
Significantly better	0%	2%	2%	0%	2%	2%	0%	6%	7%	7%	8%	12%	5%	0%	5%	3%	5%	1%
Don't know	7%	8%	8%	4%	3%	5%	3%	8%	12%	12%	8%	5%	5%	5%	6%	2%	5%	1%
Debt funds	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
Significantly worse	0%	0%	0%	0%	0%	23%	3%	0%	0%	0%	0%	0%	0%	0%	6%	11%	4%	0%
Moderately Worse	14%	11%	14%	12%	5%	37%	24%	8%	5%	3%	8%	2%	5%	25%	20%	25%	11%	8%
No change	24%	29%	34%	35%	34%	18%	21%	31%	24%	15%	21%	24%	23%	30%	26%	13%	16%	17%
Moderately Better	59%	46%	43%	43%	47%	11%	48%	39%	43%	52%	40%	47%	54%	34%	38%	40%	51%	45%
Significantly better	2%	8%	6%	6%	12%	9%	2%	17%	19%	25%	26%	25%	13%	8%	8%	11%	18%	28%
Don't know	2%	6%	3%	4%	2%	4%	2%	5%	9%	5%	5%	2%	5%	3%	3%	0%	0%	1%
Pension funds	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
Significantly worse	0%	0%	0%	0%	0%	21%	6%	2%	2%	0%	0%	0%	0%	0%	3%	21%	6%	0%
Moderately Worse	12%	11%	12%	14%	3%	39%	25%	13%	10%	3%	2%	3%	7%	17%	30%	41%	19%	24%
No change	42%	46%	46%	57%	53%	23%	40%	49%	45%	42%	42%	37%	44%	50%	41%	24%	32%	44%
Moderately Better	35%	32%	34%	25%	37%	7%	22%	22%	26%	40%	42%	37%	34%	20%	14%	13%	39%	28%
Significantly better	5%	2%	2%	0%	2%	2%	0%	5%	7%	5%	6%	12%	5%	2%	3%	0%	0%	1%
Don't know	7%	9%	6%	4%	5%	7%	6%	10%	10%	10%	8%	10%	10%	11%	9%	2%	4%	3%
CMBS buyers	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
Significantly worse	0%	5%	0%	0%	0%	41%	23%	6%	5%	0%	2%	0%	0%	5%	29%	42%	21%	15%
Moderately Worse	25%	8%	14%	12%	2%	33%	30%	21%	28%	7%	7%	7%	5%	40%	42%	32%	29%	30%
No change	37%	35%	40%	37%	40%	10%	25%	44%	33%	35%	25%	31%	32%	31%	18%	8%	26%	34%
Moderately Better	28%	29%	28%	37%	52%	5%	11%	19%	21%	35%	44%	36%	32%	16%	2%	2%	8%	3%
Significantly better	2%	6%	3%	2%	3%	2%	0%	0%	0%	7%	10%	12%	15%	0%	0%	3%	3%	1%
Don't know	8%	17%	15%	12%	3%	9%	11%	10%	14%	17%	13%	15%	17%	8%	9%	13%	14%	17%

## 2. HISTORIC DATA

### 2.2. Detailed All Markets

#### 2.2.7. Risk return

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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	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
1	2%	11%	5%	8%	5%	46%	23%	13%	13%	10%	5%	7%	2%	9%	16%	20%	15%	14%
2	14%	13%	20%	26%	7%	20%	26%	42%	24%	16%	13%	18%	18%	25%	22%	25%	28%	24%
3	46%	56%	48%	40%	45%	20%	35%	29%	39%	43%	44%	52%	49%	44%	43%	33%	32%	42%
4	25%	14%	16%	16%	25%	6%	12%	13%	13%	26%	29%	18%	26%	11%	11%	15%	17%	15%
5	13%	6%	11%	10%	16%	8%	4%	3%	11%	5%	10%	5%	5%	11%	8%	7%	7%	4%
Average Rating	3.32	2.92	3.08	2.94	3.40	2.10	2.47	2.52	2.85	3.00	3.25	2.97	3.15	2.89	2.73	2.63	2.72	2.72

By location of asset	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
1	9%	19%	10%	30%	18%	61%	47%	42%	50%	32%	21%	26%	20%	31%	46%	61%	47%	55%
2	39%	37%	42%	33%	37%	22%	32%	47%	28%	45%	39%	37%	50%	44%	32%	33%	39%	30%
3	35%	32%	37%	33%	39%	11%	13%	10%	18%	23%	37%	32%	25%	23%	19%	6%	11%	13%
4	11%	10%	10%	4%	6%	4%	6%	0%	4%	0%	4%	4%	2%	0%	3%	0%	2%	3%
5	6%	2%	2%	0%	0%	2%	2%	2%	0%	0%	0%	2%	4%	3%	0%	0%	2%	0%
Average Rating	2.65	2.37	2.52	2.11	2.33	1.65	1.83	1.73	1.76	1.91	2.23	2.18	2.20	2.02	1.80	1.44	1.72	1.64

By type of lending	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
1	13%	16%	13%	11%	9%	59%	24%	24%	17%	7%	5%	10%	3%	10%	20%	26%	14%	21%
2	17%	30%	23%	30%	25%	11%	30%	32%	16%	22%	31%	26%	36%	31%	28%	37%	23%	32%
3	45%	33%	43%	36%	38%	22%	35%	27%	40%	36%	35%	41%	37%	43%	38%	32%	54%	47%
4	17%	16%	16%	17%	21%	4%	6%	16%	11%	19%	23%	9%	14%	5%	8%	5%	4%	0%
5	8%	5%	5%	6%	7%	4%	6%	2%	6%	16%	6%	14%	10%	11%	5%	0%	4%	0%
Average Rating	2.89	2.63	2.77	2.79	2.93	1.85	2.39	2.40	2.62	3.14	2.95	2.90	2.92	2.77	2.50	2.16	2.61	2.26

## 2. HISTORIC DATA

### 2.3. Detailed UK

#### 2.3.1. Market Conditions

51

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?																		
Overall	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
Significantly worse	3%	8%	4%	16%	0%	71%	30%	5%	3%	0%	0%	0%	0%	3%	11%	51%	12%	6%
Moderately worse	51%	57%	45%	41%	3%	25%	22%	23%	19%	11%	5%	8%	9%	52%	68%	35%	36%	46%
No change	36%	30%	41%	41%	38%	3%	11%	20%	38%	5%	24%	18%	34%	22%	14%	3%	18%	20%
Moderately better	6%	3%	9%	2%	42%	0%	28%	41%	33%	69%	60%	54%	46%	22%	6%	6%	27%	26%
Significantly better	4%	2%	1%	0%	13%	0%	8%	9%	3%	13%	11%	15%	8%	2%	0%	2%	4%	1%
Don't know	0%	0%	0%	0%	3%	0%	2%	3%	3%	2%	0%	5%	3%	0%	2%	3%	3%	0%
Debt availability/ liquidity of capital	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
Significantly worse	0%	1%	0%	0%	0%	43%	11%	3%	2%	0%	0%	0%	0%	2%	10%	45%	17%	14%
Moderately worse	26%	22%	17%	22%	5%	38%	38%	21%	11%	2%	8%	6%	8%	36%	62%	52%	34%	38%
No change	49%	51%	69%	58%	42%	10%	28%	25%	44%	13%	18%	17%	31%	36%	24%	2%	18%	16%
Moderately better	21%	19%	13%	14%	49%	5%	20%	36%	36%	66%	53%	49%	38%	22%	3%	2%	26%	30%
Significantly better	0%	0%	0%	4%	3%	0%	2%	10%	3%	18%	21%	22%	19%	3%	0%	0%	1%	0%
Don't know	3%	6%	1%	2%	0%	3%	2%	4%	3%	2%	0%	5%	5%	2%	1%	0%	3%	1%
Volume of new business	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
Significantly worse								5%	3%	0%	0%	2%	0%	5%	9%	45%	13%	19%
Moderately worse								18%	20%	7%	11%	10%	12%	28%	54%	41%	37%	31%
No change								12%	18%	15%	17%	13%	23%	34%	21%	8%	29%	22%
Moderately better								42%	49%	46%	47%	44%	45%	22%	13%	2%	18%	28%
Significantly better								18%	7%	33%	24%	29%	17%	9%	1%	3%	0%	0%
Don't know								5%	3%	0%	2%	3%	3%	2%	1%	2%	3%	0%
Pricing/margins	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
Significantly lower	2%	0%	0%	0%	0%	17%	5%	0%	2%	3%	2%	2%	0%	3%	4%	18%	1%	0%
Moderately lower	41%	16%	11%	25%	15%	25%	27%	13%	16%	25%	26%	24%	23%	40%	31%	25%	21%	22%
No change	34%	45%	63%	47%	69%	19%	11%	36%	45%	45%	45%	37%	49%	34%	13%	3%	30%	33%
Moderately higher	16%	28%	24%	27%	14%	14%	39%	40%	31%	20%	21%	29%	22%	23%	40%	31%	30%	36%
Significantly higher	0%	0%	0%	0%	0%	15%	16%	7%	0%	3%	2%	2%	2%	0%	10%	20%	14%	8%
Don't know	7%	10%	1%	0%	2%	10%	3%	3%	6%	3%	5%	6%	5%	0%	1%	3%	4%	1%
Lending terms	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
Significantly worse	0%	0%	0%	0%	0%	15%	6%	0%	2%	0%	0%	2%	0%	2%	1%	17%	1%	0%
Moderately worse	30%	13%	10%	25%	10%	0%	28%	19%	11%	20%	20%	16%	16%	27%	34%	31%	25%	27%
No change	49%	58%	67%	55%	75%	24%	16%	37%	61%	48%	53%	51%	55%	50%	28%	9%	21%	38%
Moderately better	18%	21%	20%	20%	12%	17%	36%	31%	20%	28%	20%	24%	25%	20%	27%	35%	42%	27%
Significantly better	0%	0%	0%	0%	0%	10%	14%	6%	0%	3%	2%	2%	2%	0%	6%	6%	8%	5%
Don't know	3%	7%	3%	0%	3%	8%	0%	6%	7%	2%	6%	6%	3%	2%	3%	2%	4%	1%
Resilience of existing loans against financial covenants	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
Significantly worse								13%	3%	0%	2%	0%	2%	2%	6%	30%	9%	4%
Moderately worse								34%	37%	15%	12%	11%	8%	20%	38%	56%	57%	55%
No change								34%	47%	59%	45%	40%	52%	60%	51%	8%	22%	32%
Moderately better								15%	8%	20%	30%	40%	28%	17%	3%	0%	8%	10%
Significantly better								0%	0%	5%	8%	3%	8%	0%	0%	2%	1%	0%
Don't know								3%	5%	2%	3%	6%	3%	2%	1%	5%	3%	0%



## 2. HISTORIC DATA

### 2.3. Detailed UK

#### 2.3.2. Financial Covenants

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	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20		
Significantly looser	6%	2%	0%	0%	0%	0%	3%		
Moderately looser	24%	7%	8%	8%	15%	7%	3%		
About the same	44%	33%	72%	62%	76%	26%	20%		
Moderately tighter	23%	42%	14%	23%	7%	30%	48%		
Significantly tighter	0%	2%	0%	6%	0%	16%	23%		
Unclear/don't know/Not applicable	3%	14%	6%	2%	2%	21%	3%		

For New loans, compared with 3 months ago, do you think LTVs are:											
UK	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
Increasing	10%	8%	33%	20%	29%	23%	11%	4%	8%	4%	10%
About the same	45%	58%	55%	75%	68%	75%	73%	35%	14%	29%	45%
Decreasing	42%	25%	10%	2%	2%	0%	14%	57%	74%	66%	42%
Unclear/don't know	3%	8%	2%	3%	2%	2%	2%	3%	5%	1%	3%

For New loans, compared with 3 months ago, do you think ICR covenants are:											
UK	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
Less demanding	5%	3%	8%	8%	18%	14%	8%	4%	12%	7%	11%
About the same	64%	65%	75%	80%	71%	80%	62%	40%	20%	39%	40%
More demanding	25%	18%	10%	6%	6%	3%	25%	49%	60%	51%	44%
Unclear/don't know	6%	13%	7%	6%	5%	3%	5%	7%	8%	3%	5%

## 2. HISTORIC DATA

### 2.3. Detailed UK

#### 2.3.3. Macro-environment

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?

Political environment	Q2 '23
Significantly worse	4%
Moderately worse	20%
No change	39%
Moderately better	28%
Significantly better	8%
Don't know	0%
Economic environment	Q2 '23
Significantly worse	8%
Moderately worse	45%
No change	17%
Moderately better	30%
Significantly better	0%
Don't know	0%
Regulatory environment	Q2 '23
Significantly worse	3%
Moderately worse	14%
No change	80%
Moderately better	3%
Significantly better	0%
Don't know	0%
Real estate fundamentals	Q2 '23
Significantly worse	9%
Moderately worse	44%
No change	37%
Moderately better	10%
Significantly better	0%
Don't know	0%

## 2. HISTORIC DATA

### 2.3. Detailed UK

#### 2.3.4. Real Estate Sectors

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?

Offices	Q2 '23
Significantly pessimistic	16%
Moderately pessimistic	59%
No Change	10%
Moderately optimistic	13%
Significantly Optimistic	1%
Don't know	1%
Retail	Q2 '23
Significantly pessimistic	14%
Moderately pessimistic	31%
No Change	41%
Moderately optimistic	10%
Significantly Optimistic	0%
Don't know	3%
Industrial/ logistics	Q2 '23
Significantly pessimistic	3%
Moderately pessimistic	20%
No Change	35%
Moderately optimistic	35%
Significantly Optimistic	3%
Don't know	4%
Hospitality	Q2 '23
Significantly pessimistic	0%
Moderately pessimistic	13%
No Change	30%
Moderately optimistic	50%
Significantly Optimistic	3%
Don't know	4%

PRS/ BTR/ Multi-Family	Q2 '23
Significantly pessimistic	0%
Moderately pessimistic	6%
No Change	30%
Moderately optimistic	46%
Significantly Optimistic	16%
Don't know	3%
Student Accommodation	Q2 '23
Significantly pessimistic	0%
Moderately pessimistic	4%
No Change	26%
Moderately optimistic	47%
Significantly Optimistic	17%
Don't know	6%
Alternatives (e.g. healthcare, senior)	Q2 '23
Significantly pessimistic	0%
Moderately pessimistic	4%
No Change	33%
Moderately optimistic	40%
Significantly Optimistic	11%
Don't know	11%

## 2. HISTORIC DATA

### 2.4. Detailed Ireland

#### 2.4.1. Market Conditions

**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?**

<b>Overall</b>	<b>Q2 '23</b>
Significantly worse	7%
Moderately worse	43%
No change	32%
Moderately better	11%
Significantly better	7%
<b>Debt availability/liquidity of capital</b>	<b>Q2 '23</b>
Significantly worse	7%
Moderately worse	54%
No change	18%
Moderately better	18%
Significantly better	4%
<b>Volume of new business</b>	<b>Q2 '23</b>
Significantly worse	7%
Moderately worse	54%
No change	25%
Moderately better	11%
Significantly better	4%
<b>Pricing/margins</b>	<b>Q2 '23</b>
Significantly lower	0%
Moderately lower	26%
No change	44%
Moderately higher	19%
Significantly higher	11%
<b>Lending terms</b>	<b>Q2 '23</b>
Significantly worse	0%
Moderately worse	26%
No change	48%
Moderately better	19%
Significantly better	7%
<b>Resilience of existing loans against financial covenants</b>	<b>Q2 '23</b>
Significantly worse	0%
Moderately worse	73%
No change	23%
Moderately better	0%
Significantly better	4%

## 2. HISTORIC DATA

### 2.4. Detailed Ireland

#### 2.4.2. Financial Covenants

**For New loans, compared with 3 months ago, do you think LTVs are:**

Ireland	Q2 '23
Increasing	15%
About the same	43%
Decreasing	43%

**For New loans, compared with 3 months ago, do you think ICR covenants are:**

Ireland	Q2 '23
Less demanding	8%
About the same	53%
More demanding	40%

## 2. HISTORIC DATA

### 2.4. Detailed Ireland

#### 2.4.3. Macro-environment

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?

Political environment	Q2 '23
Significantly worse	0%
Moderately worse	12%
No change	74%
Moderately better	12%
Significantly better	3%
Don't know	
Economic environment	Q2 '23
Significantly worse	0%
Moderately worse	34%
No change	34%
Moderately better	26%
Significantly better	6%
Don't know	
Regulatory environment	Q2 '23
Significantly worse	0%
Moderately worse	13%
No change	78%
Moderately better	3%
Significantly better	6%
Don't know	
Real estate fundamentals	Q2 '23
Significantly worse	9%
Moderately worse	41%
No change	41%
Moderately better	6%
Significantly better	3%
Don't know	

## 2. HISTORIC DATA

### 2.4. Detailed Ireland

#### 2.4.4. Real Estate Sectors

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?

Offices	Q2 '23
Significantly pessimistic	21%
Moderately pessimistic	47%
No Change	21%
Moderately optimistic	9%
Significantly Optimistic	3%
Don't know	
Retail	Q2 '23
Significantly pessimistic	3%
Moderately pessimistic	39%
No Change	30%
Moderately optimistic	21%
Significantly Optimistic	6%
Don't know	
Industrial/ logistics	Q2 '23
Significantly pessimistic	0%
Moderately pessimistic	15%
No Change	52%
Moderately optimistic	27%
Significantly Optimistic	6%
Don't know	
Hospitality	Q2 '23
Significantly pessimistic	0%
Moderately pessimistic	16%
No Change	34%
Moderately optimistic	41%
Significantly Optimistic	9%
Don't know	

PRS/ BTR/ Multi-Family	Q2 '23
Significantly pessimistic	0%
Moderately pessimistic	3%
No Change	34%
Moderately optimistic	53%
Significantly Optimistic	9%
Don't know	
Student Accommodation	Q2 '23
Significantly pessimistic	0%
Moderately pessimistic	3%
No Change	41%
Moderately optimistic	47%
Significantly Optimistic	9%
Don't know	
Alternatives (e.g. healthcare, senior)	Q2 '23
Significantly pessimistic	0%
Moderately pessimistic	7%
No Change	59%
Moderately optimistic	28%
Significantly Optimistic	7%
Don't know	

## 2. HISTORIC DATA

### 2.5. Detailed Europe ex UK & Ireland

#### 2.5.1. Market Conditions

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?																			
Overall	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	
Significantly worse	3%	0%	0%	0%	0%	62%	6%	5%	3%	0%	0%	0%	2%	3%	6%	19%	7%	5%	
Moderately worse	51%	11%	12%	18%	4%	21%	29%	21%	14%	7%	5%	5%	8%	45%	51%	48%	26%	30%	
No change	36%	64%	59%	61%	67%	5%	31%	16%	36%	10%	16%	14%	35%	19%	12%	5%	24%	14%	
Moderately better	6%	16%	18%	12%	15%	0%	13%	34%	26%	44%	48%	48%	26%	13%	4%	6%	17%	24%	
Significantly better	4%	0%	1%	0%	6%	0%	0%	5%	0%	5%	5%	8%	5%	0%	1%	2%	1%	2%	
Don't know	0%	9%	10%	10%	9%	12%	21%	19%	21%	34%	26%	25%	26%	20%	25%	19%	24%	26%	
Debt availability/liquidity of capital	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	
Significantly worse	0%	1%	0%	0%	0%	43%	11%	2%	2%	0%	0%	0%	2%	5%	9%	21%	10%	7%	
Moderately worse	26%	22%	17%	22%	5%	38%	38%	18%	19%	2%	6%	7%	5%	31%	40%	56%	30%	36%	
No change	49%	51%	69%	58%	42%	10%	28%	23%	25%	8%	16%	15%	23%	28%	22%	5%	20%	15%	
Moderately better	21%	19%	13%	14%	49%	5%	20%	34%	33%	37%	40%	41%	37%	13%	1%	2%	17%	15%	
Significantly better	0%	0%	0%	4%	3%	0%	2%	3%	0%	17%	14%	11%	6%	2%	1%	0%	0%	0%	
Don't know	3%	6%	1%	2%	0%	3%	2%	21%	21%	36%	24%	26%	28%	22%	25%	16%	24%	27%	
Volume of new business	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	
Significantly worse								3%	2%	0%	0%	0%	2%	5%	4%	20%	7%	7%	
Moderately worse								11%	21%	8%	2%	5%	8%	22%	31%	39%	26%	31%	
No change								23%	19%	10%	19%	18%	22%	30%	24%	16%	27%	16%	
Moderately better								32%	30%	37%	37%	36%	31%	16%	13%	7%	14%	18%	
Significantly better								10%	4%	10%	16%	16%	11%	2%	3%	2%	0%	0%	
Don't know								21%	25%	34%	27%	25%	28%	27%	24%	16%	26%	27%	
Pricing/margins	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	
Significantly lower	2%	0%	0%	0%	0%	17%	5%	3%	2%	2%	2%	2%	0%	3%	4%	13%	1%	1%	
Moderately lower	41%	16%	11%	25%	15%	25%	27%	13%	12%	17%	19%	15%	22%	34%	25%	16%	11%	19%	
No change	34%	45%	63%	47%	69%	19%	11%	28%	35%	24%	29%	31%	37%	20%	12%	8%	28%	18%	
Moderately higher	16%	28%	24%	27%	14%	39%	33%	18%	17%	22%	25%	25%	14%	20%	24%	36%	28%	28%	
Significantly higher	0%	0%	0%	0%	0%	15%	16%	2%	4%	2%	0%	0%	0%	0%	9%	10%	6%	3%	
Don't know	7%	10%	1%	0%	2%	10%	3%	21%	30%	39%	29%	28%	28%	22%	25%	16%	25%	30%	
Lending terms	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	
Significantly worse	0%	0%	0%	0%	0%	15%	6%	0%	2%	0%	2%	0%	0%	2%	1%	10%	1%	1%	
Moderately worse	30%	13%	10%	25%	10%	0%	28%	19%	13%	12%	14%	16%	11%	23%	30%	21%	14%	13%	
No change	49%	58%	67%	55%	75%	24%	16%	34%	38%	29%	38%	38%	48%	39%	12%	15%	24%	28%	
Moderately better	18%	21%	20%	20%	12%	17%	36%	21%	16%	22%	16%	20%	15%	14%	24%	31%	34%	24%	
Significantly better	0%	0%	0%	0%	0%	10%	14%	2%	2%	0%	0%	0%	0%	0%	6%	7%	3%	3%	
Don't know	3%	7%	3%	0%	3%	8%	0%	24%	30%	37%	30%	26%	26%	22%	27%	16%	24%	30%	
Resilience of existing loans against financial covenants	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	
Significantly worse								6%	2%	0%	2%	0%	2%	2%	4%	15%	3%	6%	
Moderately worse								29%	26%	7%	8%	8%	6%	22%	28%	51%	45%	36%	
No change								31%	40%	32%	40%	38%	48%	47%	39%	15%	23%	30%	
Moderately better								13%	5%	20%	21%	23%	12%	8%	3%	0%	4%	3%	
Significantly better								0%	0%	2%	2%	2%	5%	0%	0%	0%	0%	0%	
Don't know								21%	26%	39%	29%	30%	28%	22%	25%	20%	25%	24%	



## 2. HISTORIC DATA

### 2.5. Detailed Europe ex UK & Ireland

#### 2.5.2. Financial Covenants

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?

Europe ex UK	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20		
Significantly looser	6%	3%	0%	0%	0%	0%	0%		
Moderately looser	24%	12%	19%	20%	20%	8%	8%		
About the same	44%	82%	74%	72%	80%	35%	24%		
Moderately tighter	23%	3%	8%	9%	0%	32%	47%		
Significantly tighter	0%	0%	0%	0%	0%	24%	22%		

For New loans, compared with 3 months ago, do you think LTVs are:

Continental Europe ex UK & Ireland	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
Increasing	6%	11%	20%	19%	26%	17%	9%	6%	9%	5%	8%
About the same	60%	66%	78%	74%	74%	83%	72%	42%	29%	35%	47%
Decreasing	33%	23%	3%	7%	0%	0%	19%	52%	62%	60%	45%

For New loans, compared with 3 months ago, do you think ICR covenants are:

Continental Europe ex UK & Ireland	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
Less demanding	7%	3%	10%	12%	9%	11%	4%	4%	15%	6%	9%
About the same	68%	85%	83%	81%	85%	85%	65%	53%	28%	46%	43%
More demanding	25%	13%	8%	7%	7%	4%	30%	43%	57%	48%	49%

## 2. HISTORIC DATA

### 2.5. Detailed Europe ex UK & Ireland

#### 2.5.3. Macro-environment

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?

Political environment	Q2 '23
Significantly worse	0%
Moderately worse	13%
No change	70%
Moderately better	17%
Significantly better	0%
Don't know	
Economic environment	Q2 '23
Significantly worse	2%
Moderately worse	42%
No change	29%
Moderately better	27%
Significantly better	0%
Don't know	
Regulatory environment	Q2 '23
Significantly worse	0%
Moderately worse	17%
No change	77%
Moderately better	6%
Significantly better	0%
Don't know	
Real estate fundamentals	Q2 '23
Significantly worse	6%
Moderately worse	43%
No change	38%
Moderately better	13%
Significantly better	0%
Don't know	

## 2. HISTORIC DATA

### 2.5. Detailed Europe ex UK & Ireland

#### 2.5.4. Real Estate Sectors

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?

Offices	Q2 '23	PRS/ BTR/ Multi-Family	Q2 '23
Significantly pessimistic	13%	Significantly pessimistic	0%
Moderately pessimistic	62%	Moderately pessimistic	13%
No Change	17%	No Change	34%
Moderately optimistic	9%	Moderately optimistic	49%
Significantly Optimistic	0%	Significantly Optimistic	4%
Don't know		Don't know	
Retail	Q2 '23	Student Accommodation	Q2 '23
Significantly pessimistic	6%	Significantly pessimistic	0%
Moderately pessimistic	43%	Moderately pessimistic	5%
No Change	43%	No Change	36%
Moderately optimistic	9%	Moderately optimistic	50%
Significantly Optimistic	0%	Significantly Optimistic	10%
Don't know		Don't know	
Industrial/ logistics	Q2 '23	Alternatives (e.g. healthcare, senior)	Q2 '23
Significantly pessimistic	2%	Significantly pessimistic	0%
Moderately pessimistic	17%	Moderately pessimistic	5%
No Change	43%	No Change	48%
Moderately optimistic	34%	Moderately optimistic	43%
Significantly Optimistic	4%	Significantly Optimistic	5%
Don't know		Don't know	
Hospitality	Q2 '23		
Significantly pessimistic	0%		
Moderately pessimistic	15%		
No Change	41%		
Moderately optimistic	39%		
Significantly Optimistic	4%		
Don't know			



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