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EY & ULI Webinar: Future of Work – A Global Real Estate Player’s Point of View

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Future of Work – A Global Real Estate Player's Point of View

EY & ULI WEBINAR
29 OCTOBER 2020
EY & ULI Webinar: Future of Work – A Global Real Estate Player's Point of View

Moderator

Lisette van Doorn  
Chief Executive Officer, Europe, Urban Land Institute

Speaker

Vincent Raufast  
Associate Partner, EY Consulting, Investment Location & Attractiveness
Future of Work

A global real estate players’ point of view on the Future of Work and its impact on real estate

29 October 2020
Let’s start with a word about methodology...

Total sample

555 respondents

(Global e-survey run between August 4th and September 15th, 2020)

Distribution of respondents by activity*

- Real estate investors: 30%
- Real estate service firms (consulting, finance, legal...): 30%
- Real estate developers: 27%
- Architects and urban planners: 17%
- All others: 13%
- Real estate operators (student, housing, coworking...): 7%

Global breakdown of respondents

- 44%
- 41%
- 13%
- All others: 2%

* A respondent may select more than one activity therefore total is > 100%
What Future of Work looks like

REMOTE

96% Working from home
72% Remote worktime other than at home

DIGITAL

85% Artificial Intelligence and business automation

ON-DEMAND

72% Part time contracts and on-demand managed services

SELF-EMPLOYED

69% Entrepreneurship and free-lancing

Source: EY-ULI e-survey (555 respondents, August-September 2020), ULI & EY research
What Future of Work looks like

How many people?
More than 60% of employees ...
(vs only 20% pre-Covid)

How much time?
... offered a minimum of 40% time working remotely
(vs only 20% pre-Covid)

What tasks?
Remote execution

On-site management & creativity

Source: EY-ULI e-survey (555 respondents, August-September 2020), ULI & EY research
The opportunities and challenges of the Future of Work

**Opportunities**

- **96%** Agility and flexibility of work
- **96%** Flexible office footprint for large corporate occupiers
- **87%** Better workplace and working environment

**And challenges**

- **80%** Increased IT costs
- **78%** Loss of corporate culture
- **68%** Less effective talent management

Source: EY-ULI e-survey (555 respondents, August-September 2020), ULI & EY research
The more remote the work... the more real estate becomes critical

93% of real estate professionals say office estate is “important” to attract and retain talent

61% of real estate professionals say office estate is “very important” to create a strong corporate culture

"The office space is important in attracting and retaining employees as well as social connectivity. Younger generation and people will be the most office-located to escape sub-par home work environments and socialize in city centers afterwards."

Source: EY-ULI e-survey (555 respondents, August-September 2020), ULI & EY research
Future of Office: a new business model under construction

53% of real estate professionals expect a decrease in office space surface in the next 3-to-5-year-period

25% expect a > 20%-decrease in sqm

Source: EY-ULI e-survey (555 respondents, August-September 2020), ULI & EY research
The Future of Work will likely impact Environmental, social & corporate governance

### Environmental
- Decrease of home-office commuting (56%) and international business travel (85%)
- Increased need of efficient IT systems and communications (80%)

### Social
- More agility and flexibility in work (96%), less wasted time in commuting, better workplace and working environment (87%)
- Blurring of boundaries between work and personal life, housing unfit to provide suitable workspaces

Source: EY-ULI e-survey (555 respondents, August-September 2020), ULI & EY research
Short and long term likely drivers

**Short term: cost optimization**

- Less frequent use of office space
- People focusing on moving out of town
- Fewer real estate decisions
- Stalled investment demand

**Longer term: leveraging the “HR value” of Real Estate**

- New investment in real estate
- More collaborative and downtime spaces
- More space per employee
- A new demand for CBD & urban locations
- “Urban Renaissance”: regeneration of urban cores

Source: EY-ULI e-survey (555 respondents, August-September 2020), ULI & EY research
Thank you
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