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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



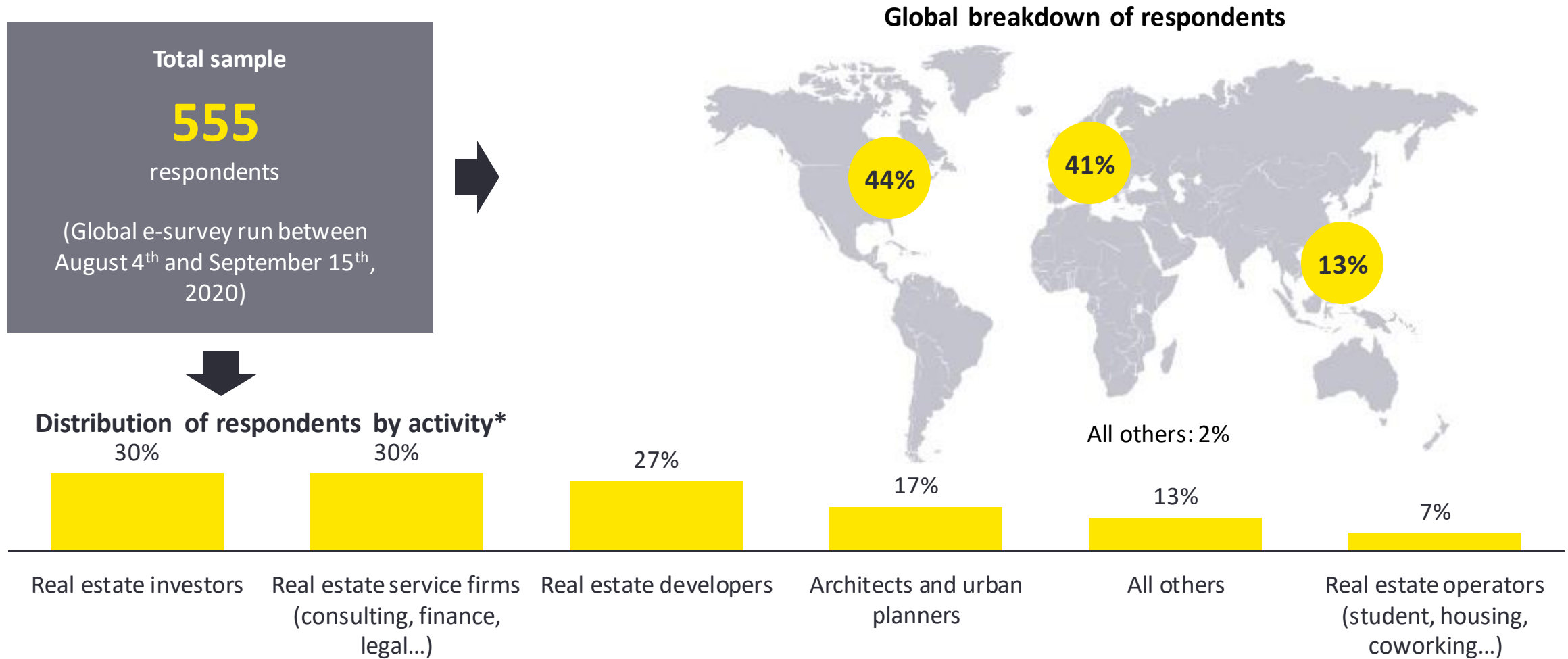
# Future of Work

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...



\* A respondent may select more than one activity therefore total is > 100%

# What Future of Work looks like

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## 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

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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

RE quantity is down



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

RE quality is up



More tailor-made and flexible office footprint (96%)



New tech to make buildings pandemic-safe (95%)



Healthy building amenities (94%)



More space for collaboration & meetings (81%)



Other like-minded companies nearby (65%)

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



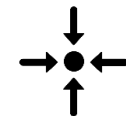
New investment in real estate



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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**Urban Land  
Institute**

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



**Peter Ballon**  
Global Head of Real  
Estate, CPPIB



**Kathryn Harrison-Thomas**  
Global Business Partner, Deutsche  
Bank AG



**Lee Polisano**  
Founding Partner and  
CEO, PLP Architecture



**David Storey**  
Partner and EMEIA Workforce  
Advisory Leader, People Advisory  
Services, Ernst and Young LLP



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