

BPF Property Leader Sentiment Survey 2023

Visual results topline



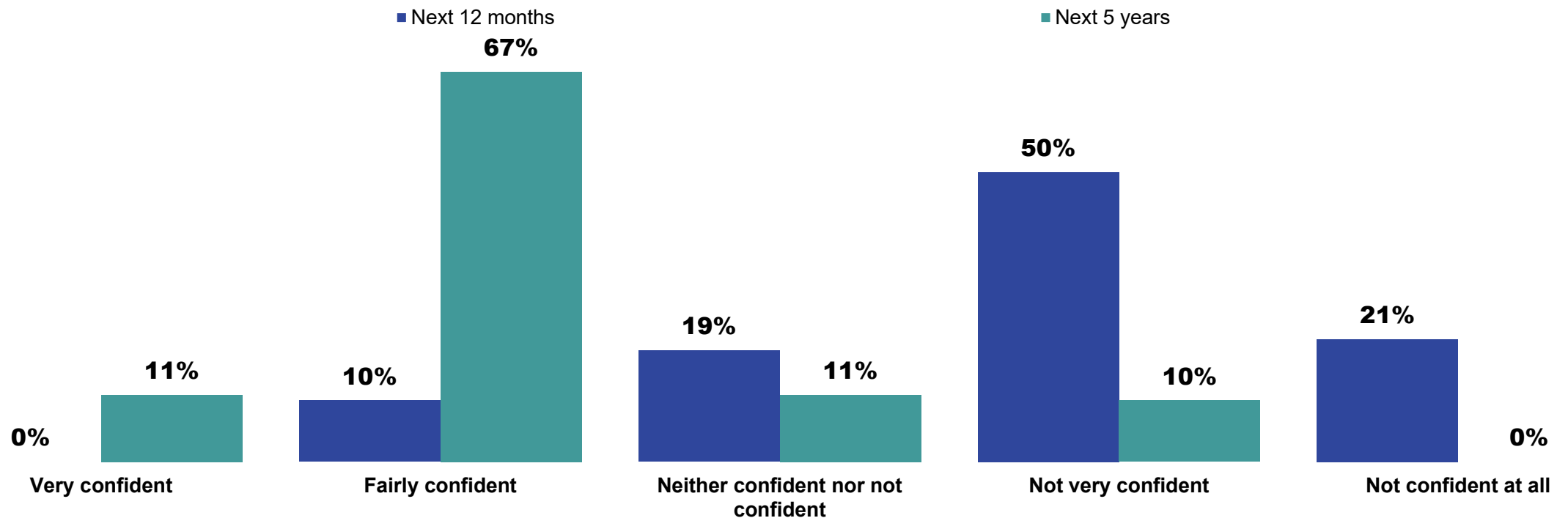
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Introducing the BPF Grosvenor Property Leader Sentiment Survey 2023

- This survey provides insights into the 2023 priorities and long term outlook of the sector
- The results are based on responses from 105 UK property company leaders from across the British property industry, spanning owners, developers, funders, agents and advisors.
- The survey was carried out online by Ipsos between 15 December 2022 and 10 January 2023 (for more details see survey technical note)
- The 15 questions covered the state of the market, sentiment around the one- and five-year outlook, investment and development intentions. It also covered the key issues of sustainability and skills investment.

The 2023 outlook is negative, but greater confidence about the UK's economic prospects over the longer term

How confident do you feel about the UK's economic prospects in the next 12 months and next 5 years?

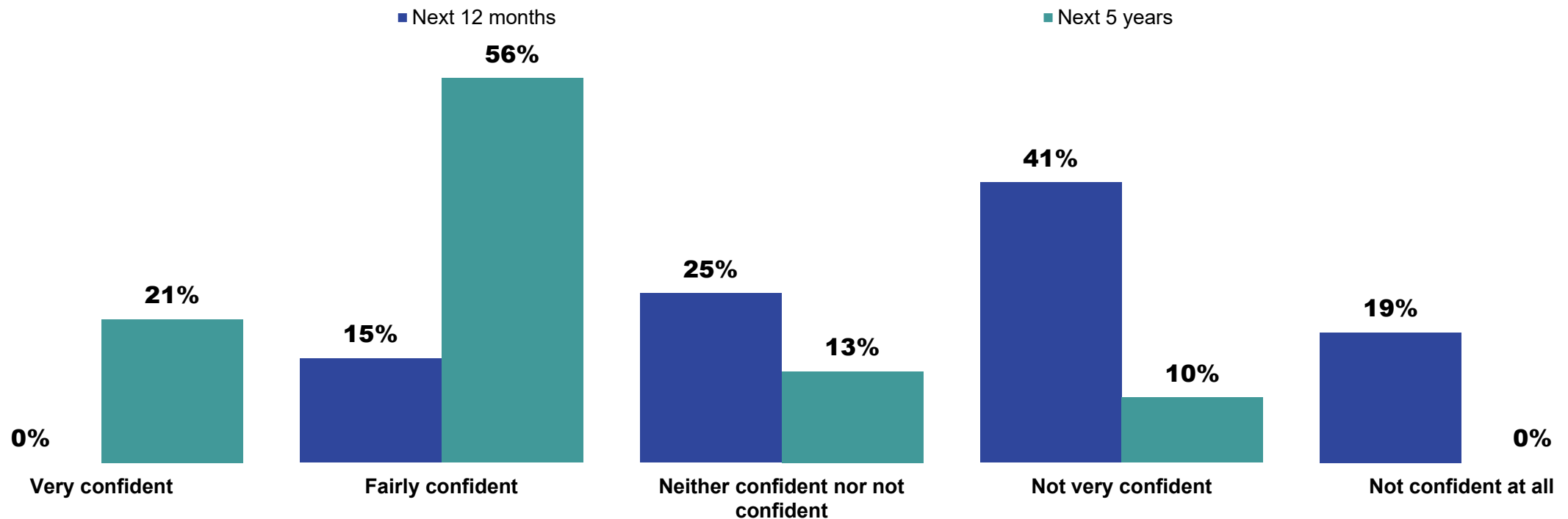


BPF & Grosvenor / Ipsos

Base: 105 British property company leaders, interviewed Dec 2022 - Jan 2023

Industry leaders confidence for the UK real estate sector is also more positive for the longer-term than the shorter-term outlook

How confident are you about the performance of the UK real estate sector in the next 12 months and next 5 years?

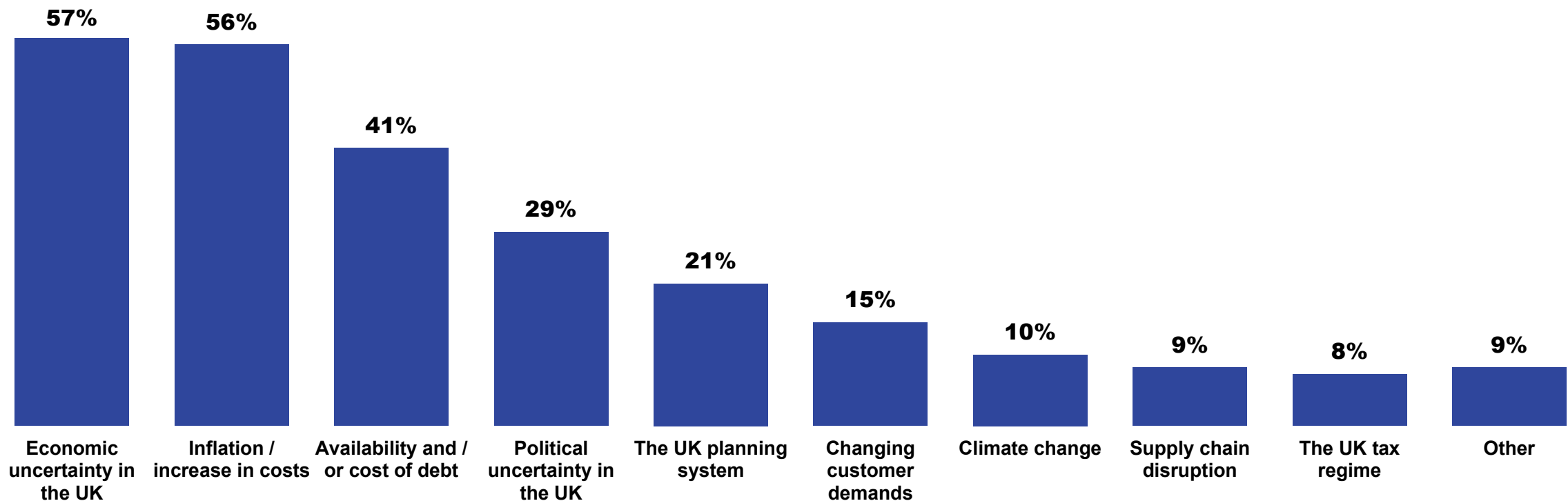


BPF & Grosvenor / Ipsos

Base: 105 British property company leaders, interviewed Dec 2022 - Jan 2023

Economic concerns dominate the list of leaders' current strategic concerns for 2023

What are the biggest strategic risks to your company over the next 12 months? Please select up to three.

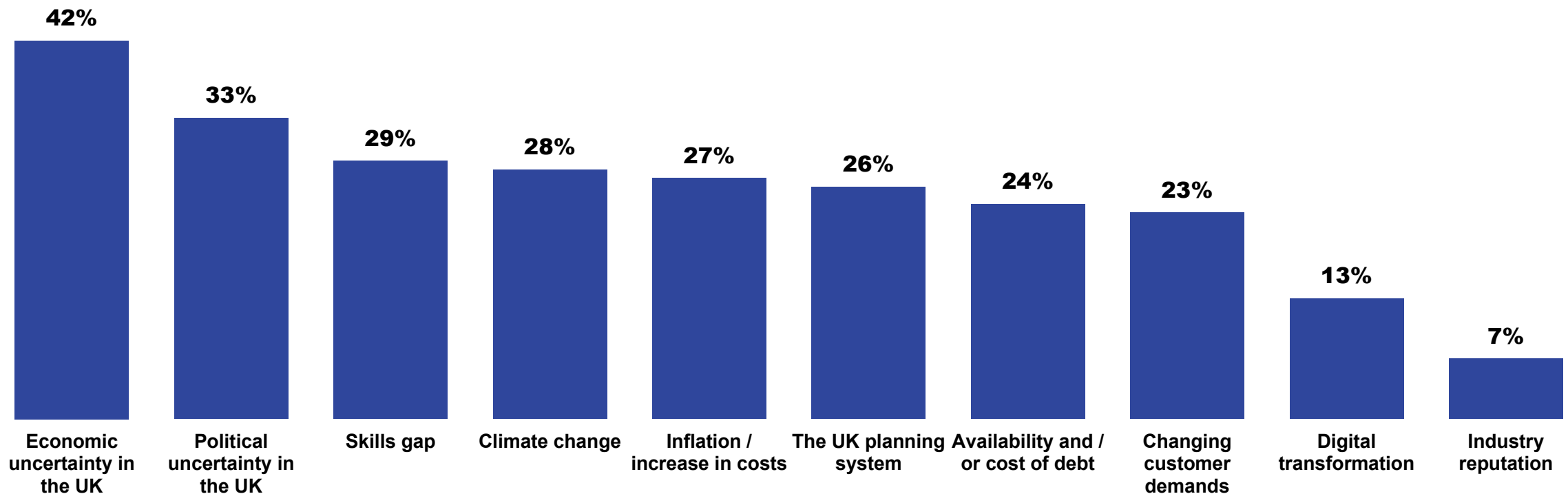


BPF & Grosvenor / Ipsos

Base: 105 British property company leaders, interviewed Dec 2022 - Jan 2023

Economic uncertainty is also a key strategic risk over the longer term, although political uncertainty, skills gaps and climate change also feature

What are the biggest strategic risks to your company over the next 5 years? Please select up to three.

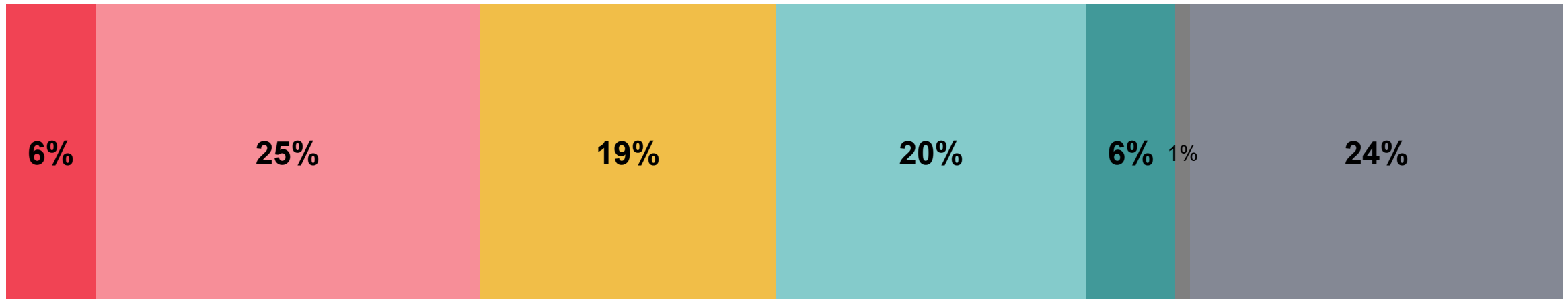


BPF & Grosvenor / Ipsos

Base: 105 British property company leaders, interviewed Dec 2022 - Jan 2023

Leaders have mixed views on their portfolio value over 2023

Thinking about the value of your company's current portfolio, do you think in 12 months' time it will be...



■ Much lower ■ A little lower ■ About the same ■ A little higher ■ Much higher ■ Don't know ■ Not applicable

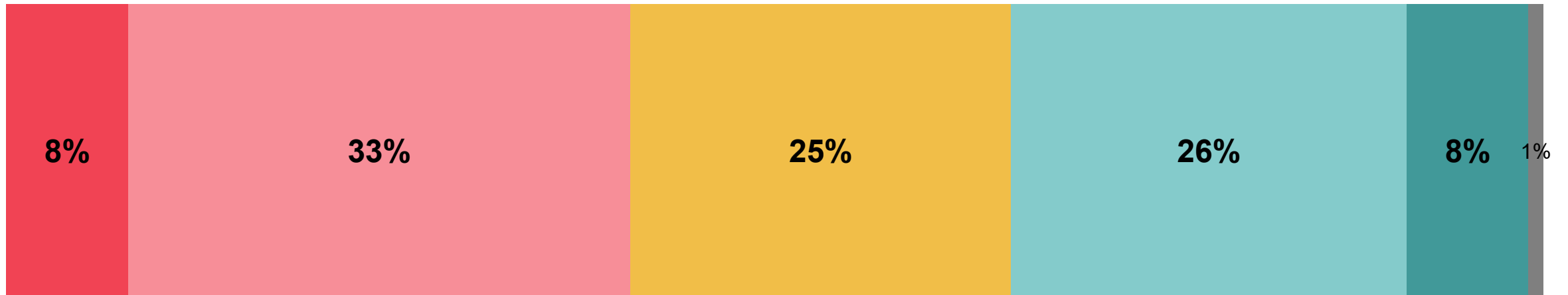
BPF & Grosvenor / Ipsos

Base: 105 British property company leaders, interviewed Dec 2022 - Jan 2023

Leaders have mixed views on their portfolio value over 2023

Thinking about the value of your company's current portfolio, do you think in 12 months' time it will be...

Rebased to exclude "not applicable"



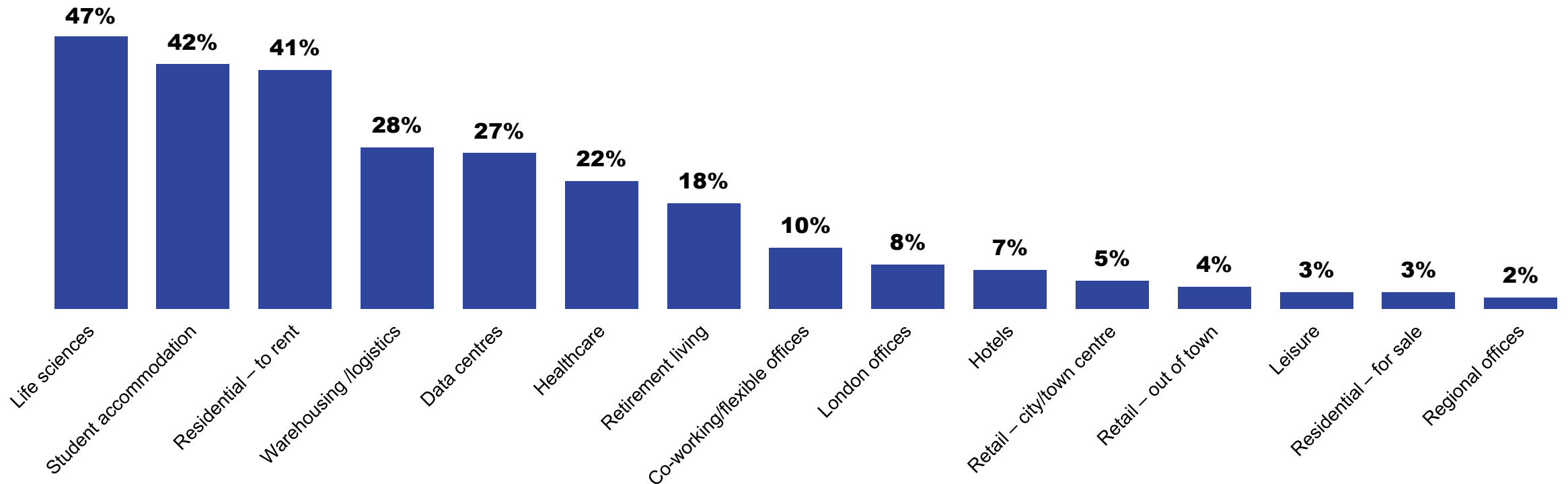
■ Much lower ■ A little lower ■ About the same ■ A little higher ■ Much higher ■ Don't know

BPF & Grosvenor / Ipsos

Base: 105 British property company leaders, interviewed Dec 2022 - Jan 2023

Life sciences, student accommodation and residential to rent are expected to have the best returns over 2023

Which of the following UK property sectors do you believe will perform best in terms of financial return in the next 12 months? Please select up to three

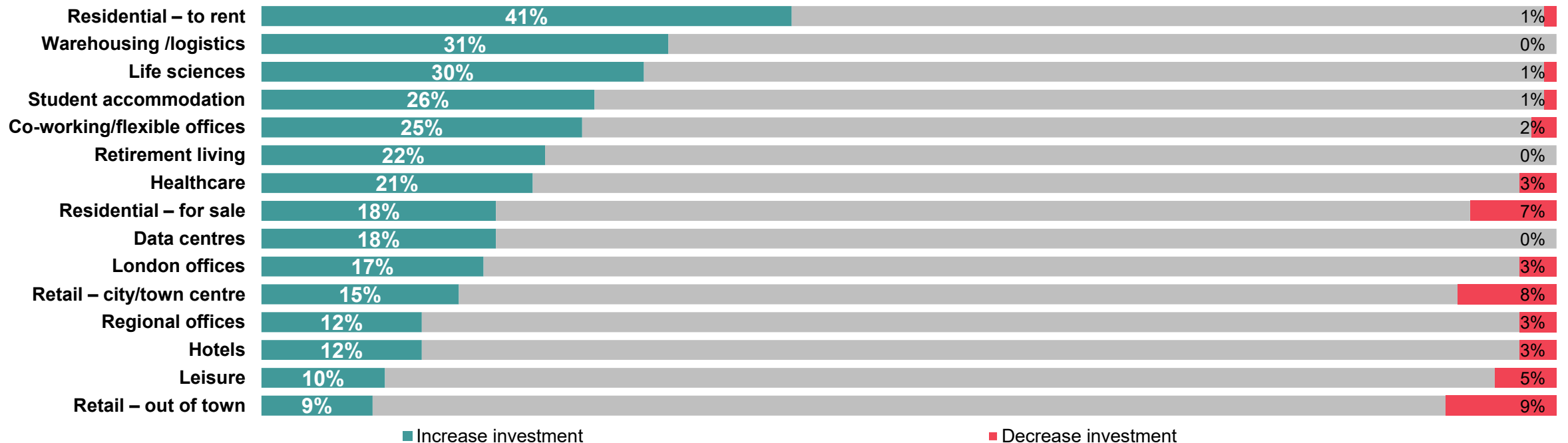


BPF & Grosvenor / Ipsos

Base: 105 British property company leaders, interviewed Dec 2022 - Jan 2023

These sectors are also the top targets for increased investment over the next five years

In which, if any, of the following sectors is your company planning to increase or decrease investment over the next 5 years , or do you not plan for any change in investment?

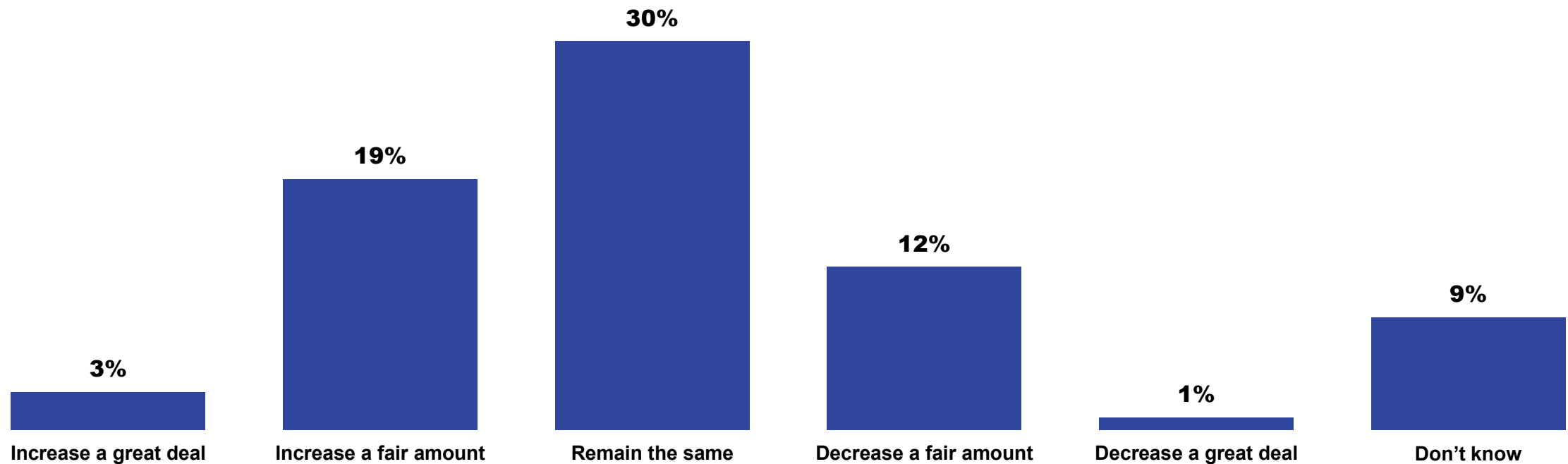


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Base: 105 British property company leaders, interviewed Dec 2022 - Jan 2023

Despite uncertainty, most property leaders expect to maintain, or increase, their development pipeline – although one in ten are unsure

Is your company planning to increase or decrease its development activity, or keep it the same in 2023?

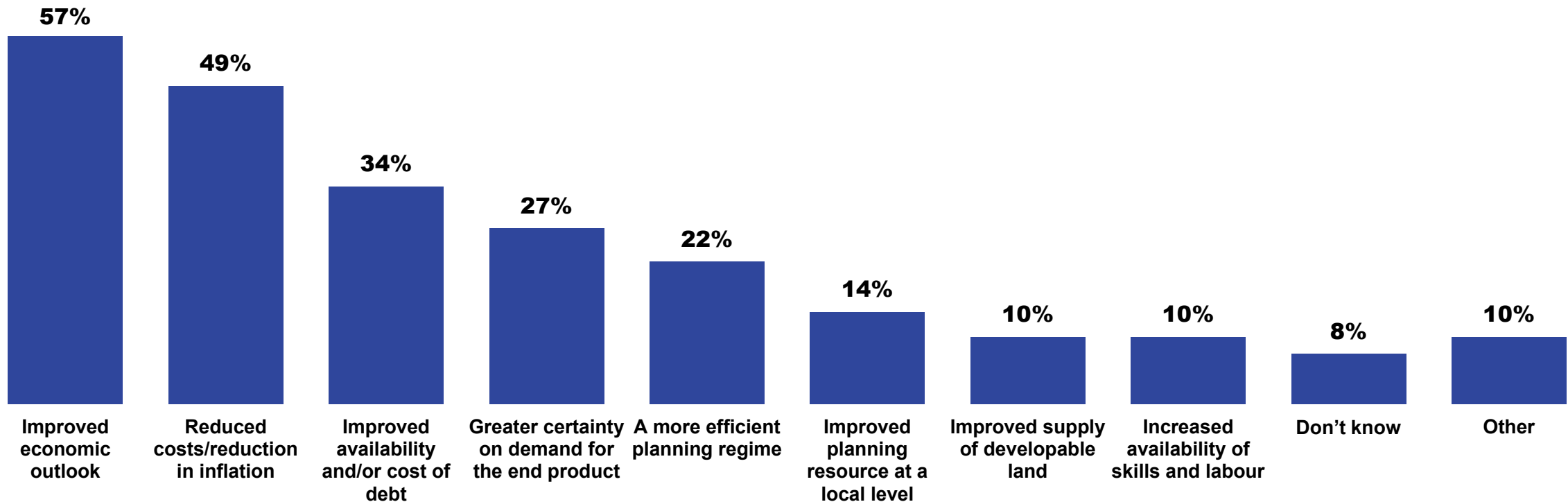


BPF & Grosvenor / Ipsos

Base: 105 British property company leaders, interviewed Dec 2022 - Jan 2023

An improving economic picture and reduced costs are the main drivers for property leaders to increase development activity in 2023

What, if anything, would make your company more likely to increase development activity in 2023?
Please select up to three.

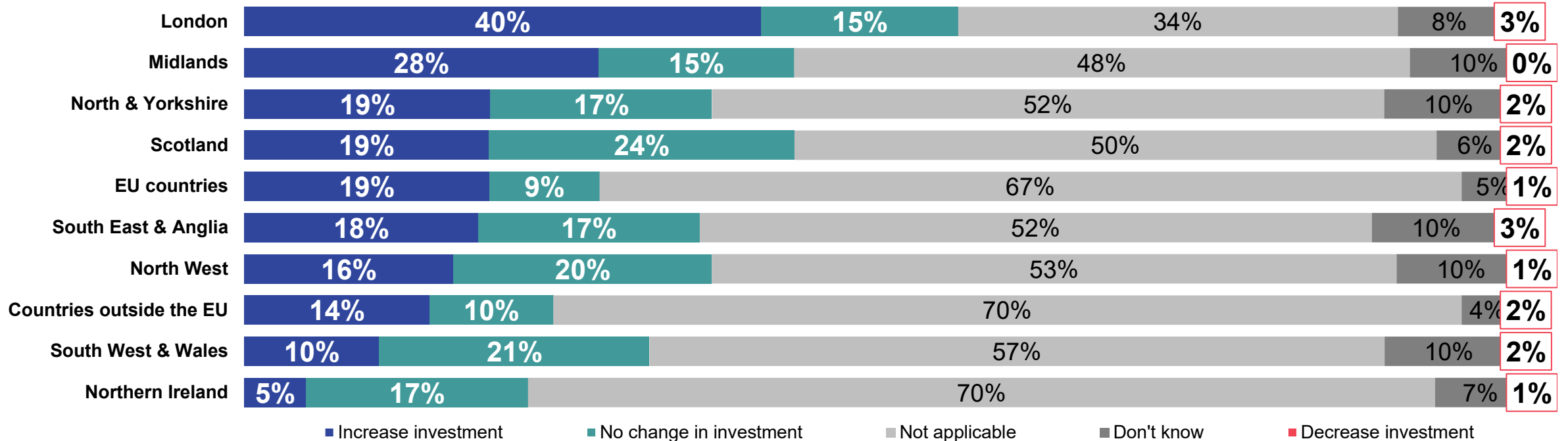


BPF & Grosvenor / Ipsos

Base: 105 British property company leaders, interviewed Dec 2022 - Jan 2023

London remains the most attractive investment destination in the UK but the Midlands is in a strong second

Where does your company plan to increase or decrease investment in the next 12 months?

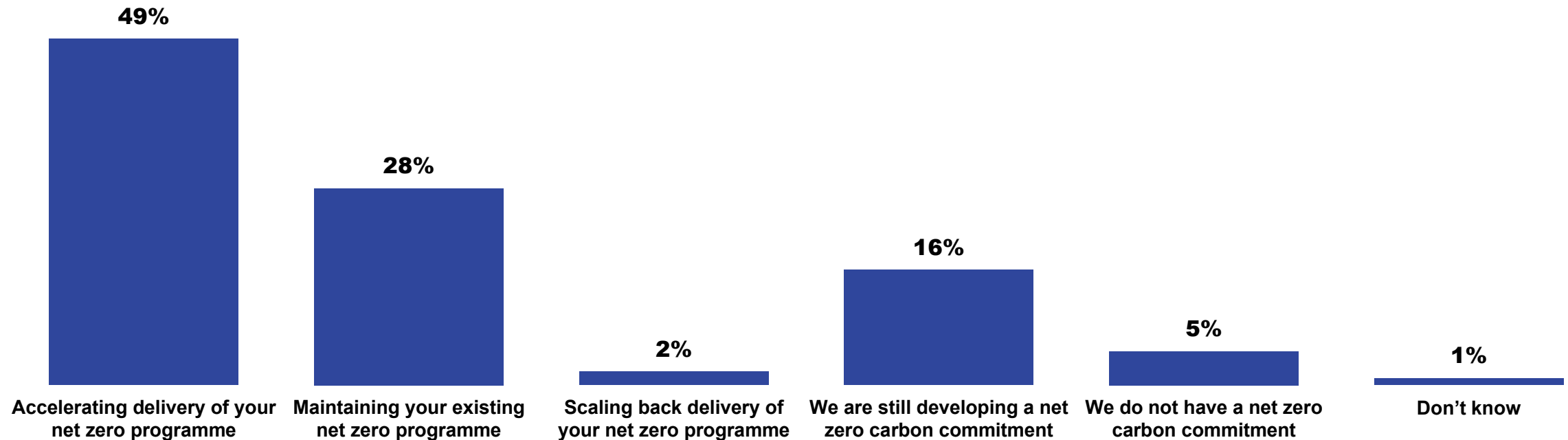


BPF & Grosvenor / Ipsos

Base: 105 British property company leaders, interviewed Dec 2022 - Jan 2023

Despite economic headwinds, more than three quarters of leaders say they are maintaining or accelerating net zero activity

Thinking about your company's commitment to achieve net zero carbon, during 2023, will you be...

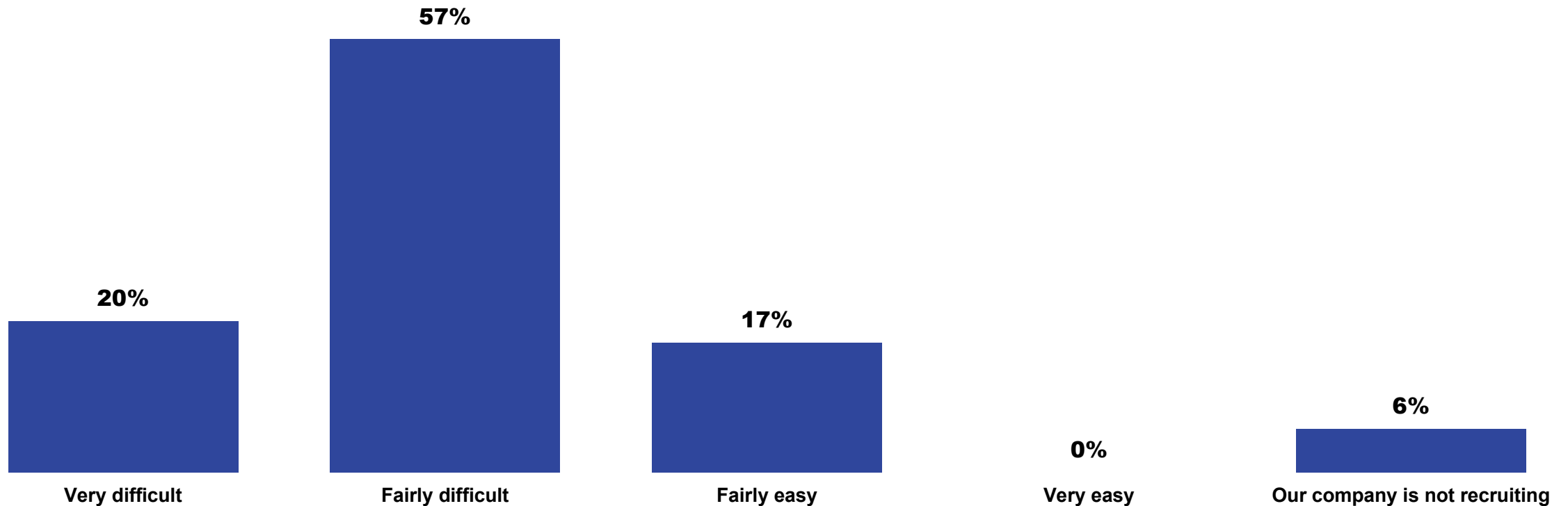


BPF & Grosvenor / Ipsos

Base: 105 British property company leaders, interviewed Dec 2022 - Jan 2023

Three quarters of leaders are experiencing some level of difficulty in recruiting talent to deliver their strategy

To what extent is it easy or difficult to recruit employees with the right skills to deliver your company's strategy?

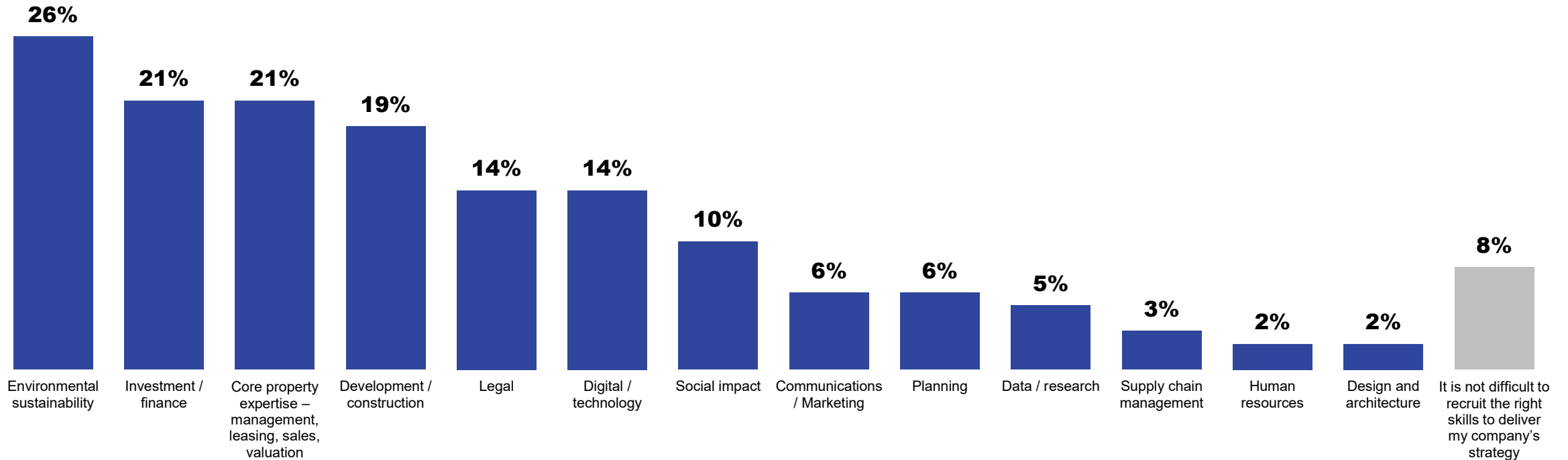


BPF & Grosvenor / Ipsos

Base: 105 British property company leaders, interviewed Dec 2022 - Jan 2023

Recruitment is more difficult in environmental sustainability, followed by investment & finance and core property expertise

In which, if any, areas is it difficult to recruit the right skills to deliver your company's strategy. Please select up to three.

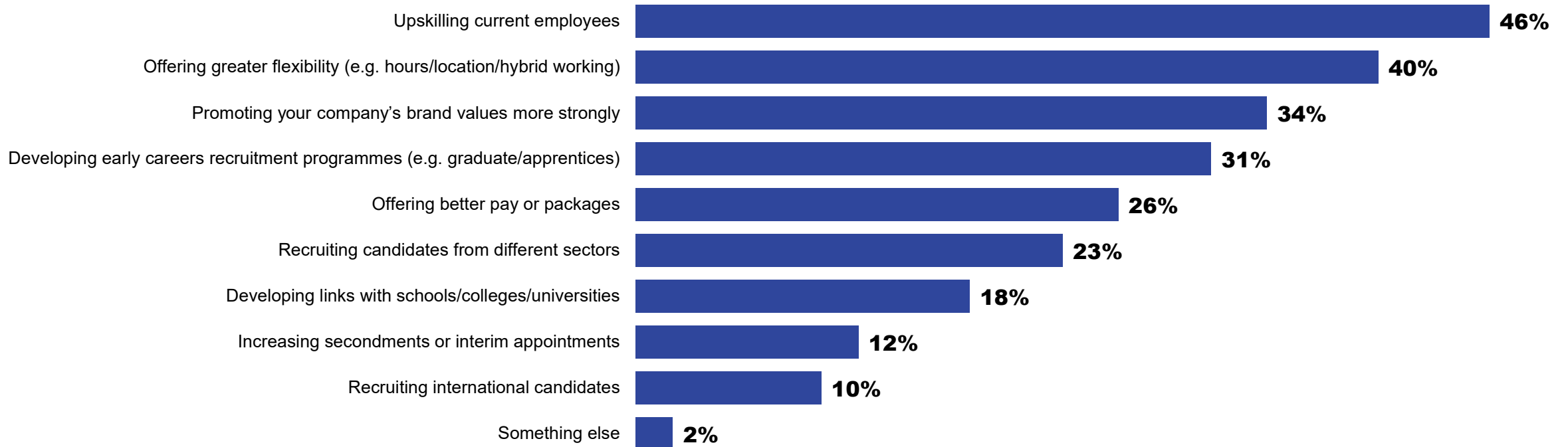


BPF & Grosvenor / Ipsos

Base: 99 British property company leaders experiencing recruitment difficulties, interviewed Dec 2022 - Jan 2023

Key responses to these difficulties include investing in the current workforce, offering greater flexibility and promoting company values more strongly

How, if at all, are you adapting your company's approach to recruitment to recruit the right skills to deliver your company's strategy? Please select up to three.



BPF & Grosvenor / Ipsos

Base: 99 British property company leaders experiencing recruitment difficulties, interviewed Dec 2022 - Jan 2023

This survey was carried out by Ipsos on behalf of the BPF. In total, 105 BPF members based in the United Kingdom, who chose to take part in our survey, participated between 15th December 2022 and 10th January 2023.

The BPF invited members to the survey, with Ipsos carrying out fieldwork online and producing the data tabulations.

All analysis, interpretation and reporting of the survey results was carried out by the BPF and Grosvenor with Ipsos providing feedback and advice.

The sample for this survey is purposive, reflecting the views of those who chose to participate rather than a representative sample of BPF membership. As a result, data is unweighted and the results can be taken as indicative of wider membership views only.

