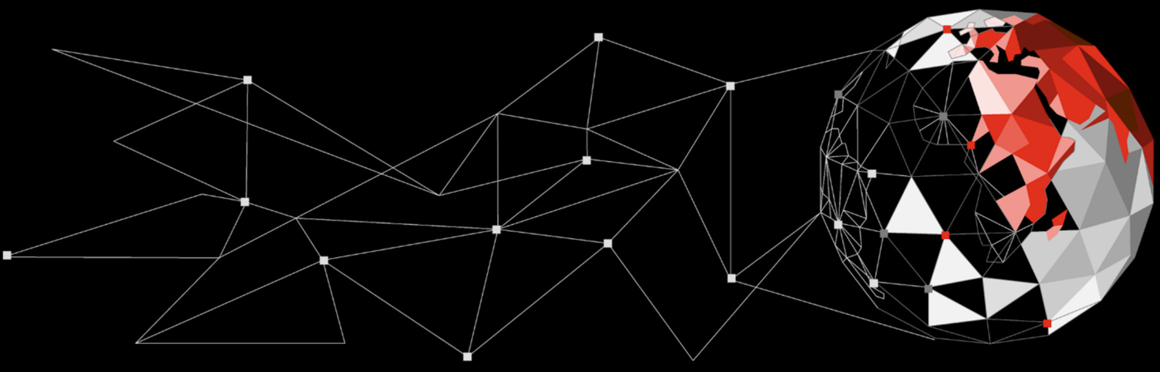
More Home, Less Office

PwC Study on Corporate Real Estate & Work from Home

Optimisation of office space and when it pays off for occupiers

October 2020



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The professional office set-up as we knew it has transformed extensively since the outbreak of the COVID-19 pandemic. The necessary regulations to contain the spread of the virus forced many office workers to work from home. Ever since, working from home with the use of new technologies and software solutions has become the "New Normal".

For many German companies, it has been observed that working from home not only works better technically than what was initially assumed, but also offers a significant potential for savings, which is important in a time of acute crisis. Any organisation that allows its employees to work from home potentially requires less office space, becomes a more attractive employer and saves significant costs.

On the other hand, the long-term transformation into an “office of the future” requires a certain amount of initial investment.

At what point will investments in an increased work from home model pay off?

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Key issues

We surveyed both employers and employees across 100 German companies in various sectors (industry, trade, services). It was necessary to determine whether working from home is perceived as something that is necessary in a state of emergency or whether established mobile work models are sustainable in the long term. There is also the question of whether the employers' views coincide with that of the employees, or whether there are differences in terms of practicality, productivity and costs. The questions were not targeted with the assumption there would be a future space reduction. Finally, due to increased hygiene and distance regulations, an increased space requirement is also need of the hour. So, will the "office of the future" really differ remarkably from the office model we know today?

The results of our survey illustrate that employers and employees alike will continue to be open to or actively demand an increased work from home model in the future. The basic requirements for a permanent establishment of working from home are therefore given to employees in most companies. Many organisations that rent or own office space are currently asking themselves whether they should adapt their office space and style to the demands of the current scenario. There is a lot of uncertainty about both the extent of the adjustment and the associated costs.

In order to create transparency from an economic point of view, we have put our survey results into a quantitative model supported by market-based assumptions. Our study thus provides a quantitative classification of possible savings potential from the occupier's point of view. We answer the following key questions:

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1. How does work from home affect employee productivity?
2. Do we have to reduce our office space in the future and when is it worth investing in new working models?
3. Which factors influence the profitability of an office space reduction?

Key messages

We have summarised the key messages from our survey and our quantitative model below.

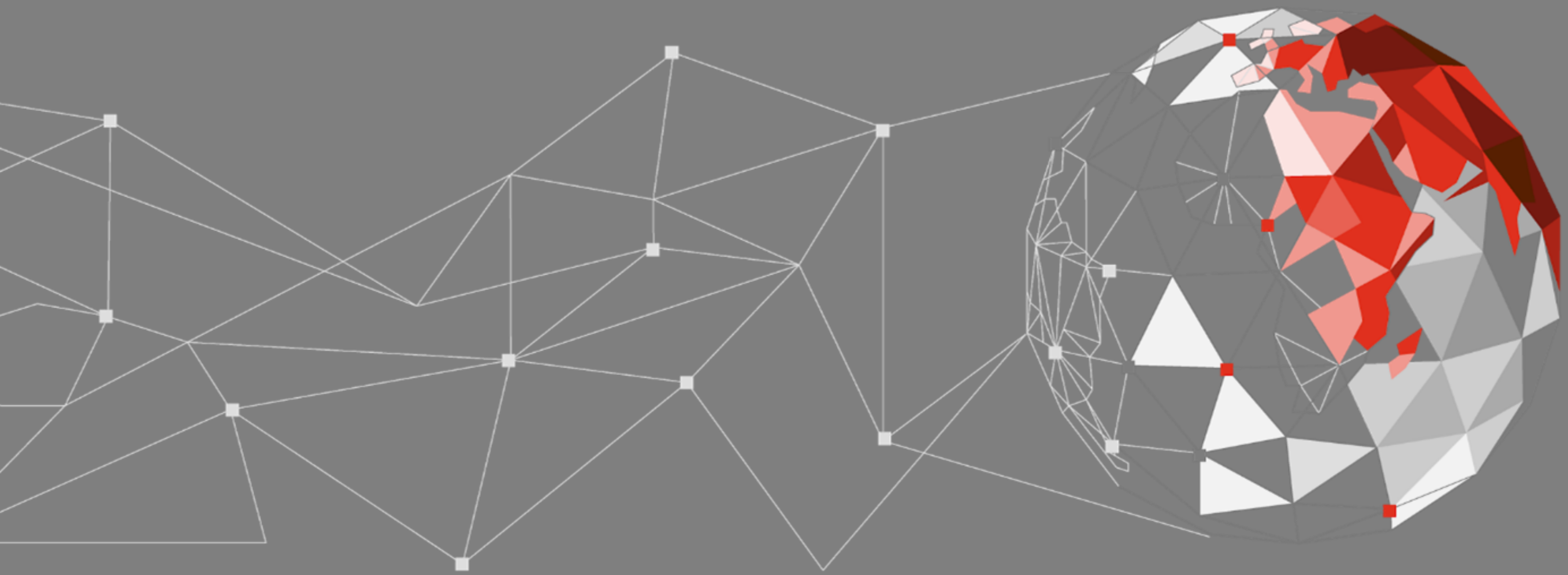
Survey results

- **Productivity:** Employers and employees rate previous experiences with working from home as successful and observe unchanged or higher productivity levels.
- **Number of work from home days:** 71% of employees want to work from home more in the future. Employers anticipate an increase in weekly work from home days from an average of 2.0 to 3.3 days.
- **Space reduction:** 60% of employers assume a reduction in space requirements within the next three years - on average, 20% of the space is to be reduced.

Analysis results

- **Costs of reducing space:** For rented and owner-occupied properties, changes in space with a reduction in office area of 8% or more can be worthwhile.
- **Savings potential**: With a space reduction of 20%, savings of up to 12% of the property-related costs are possible within ten years.
- **Cost factors**: Decisive factors for the profitability of space reduction are the costs for renovation measures, the remaining lease term, and the rent.

In addition to these statements, qualitative factors that cannot be quantified in our model must be taken into account. This includes, for example, the effects of work from home on corporate culture, and the recruitment of new employees and their training. These factors must be taken into consideration in the decision-making process.



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Work from home in the future – a question of profitability

A clear majority of employers described the transition to work from home (WFH) as successful and are planning to implement more work from home cases in the future. For determining the profitability of this decision, our study provides companies with a basis for a cost-benefit analysis.

The results of our employer and employee survey include the following categories:

- Outlook on WFH in the future
- Employee productivity
- Costs of WFH and space reduction
- Development of space requirements

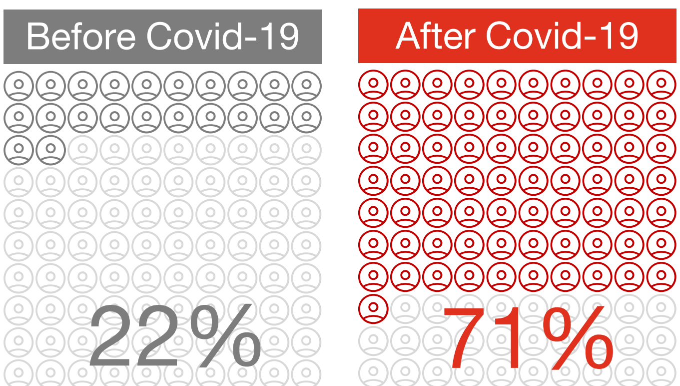
Outlook on WFH in the future

Employers anticipate an increase in weekly WFH days by 65% from an average of 2.0 days to 3.3 days per week.

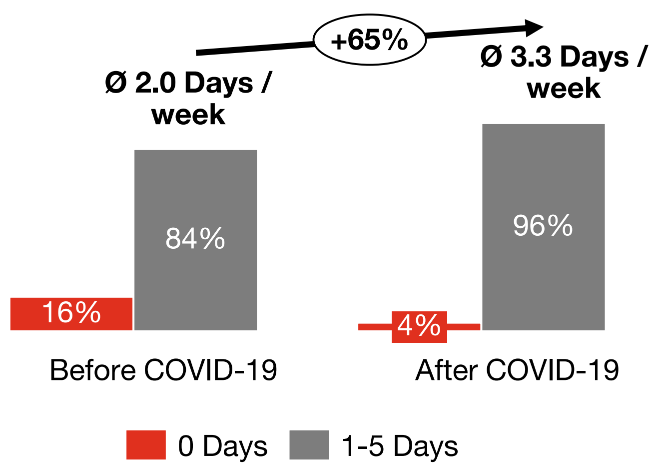
The employees surveyed would like to be able to work from home more often in the long term. While only a small proportion of employees worked at least one day per week at home before the outbreak of the COVID-19 pandemic, more than two-thirds of those surveyed would like this trend to continue in the future.

According to the employers surveyed, their employees worked an average of two days a week at home before the outbreak of the COVID-19 pandemic. Due to the developments in the last few months, they expect an increase in WFH days of 65% compared to the situation before COVID-19 in the long term.

Employees: Desire to work from home (before vs. after COVID-19)

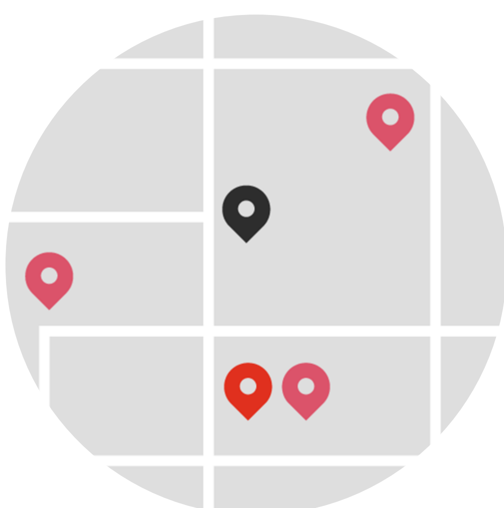


Employer: WFH days per week before and after COVID-19



Employers are also expecting an increase in WFH in the future. According to an employer survey, however, only half of office jobs allow work from home based on the individual's job profile.

50% **of office jobs allow working from home**

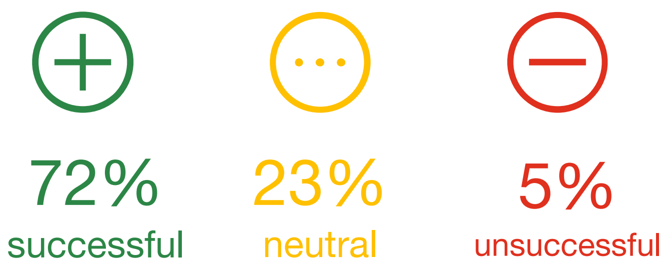


Employee productivity

The vast majority of employers and employees observe unchanged or higher productivity while working from home.

Employers are largely positive about switching to working from home. Overall, a clear majority consider the move to WFH to be successful.

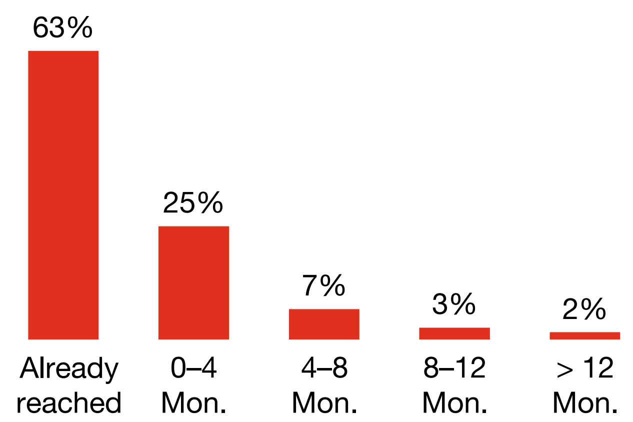
Employees: General assessment of switching to work from home



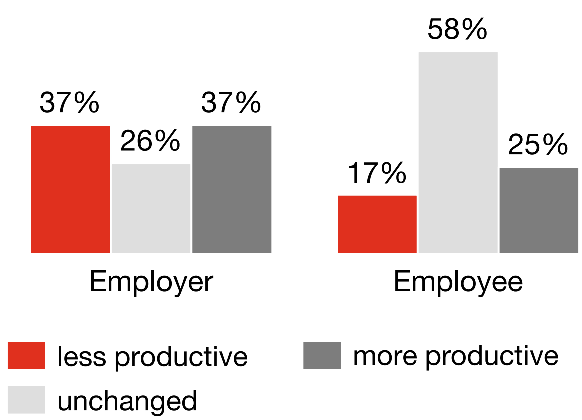
There was a difference in mood among the respondents regarding the influence of WFH on employee productivity. While employers speak equally of higher or lower productivity of their employees, employees rate their productivity at home as to be higher. Overall, the results of our survey paint a slightly positive picture of the effect of WFH on employee productivity.

One result stands out in this context: While employers report a decline in employee productivity, they still only assume a temporary disruption. Almost all of the respondents expect productivity to have returned to former levels after less than four months, provided that a stronger WFH model is established.

Employer: How long does it take for productivity to reach prior levels?



Employers and employees: Change in productivity by switching to work from home

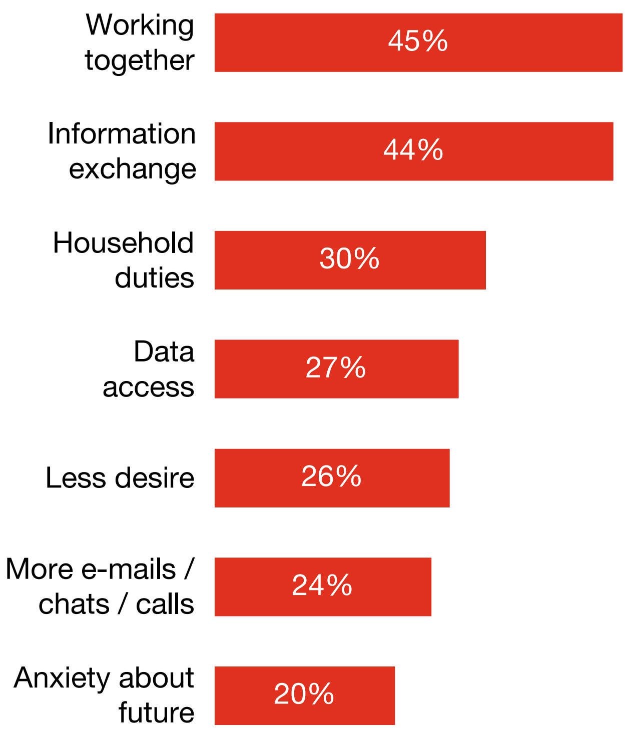


Employee productivity

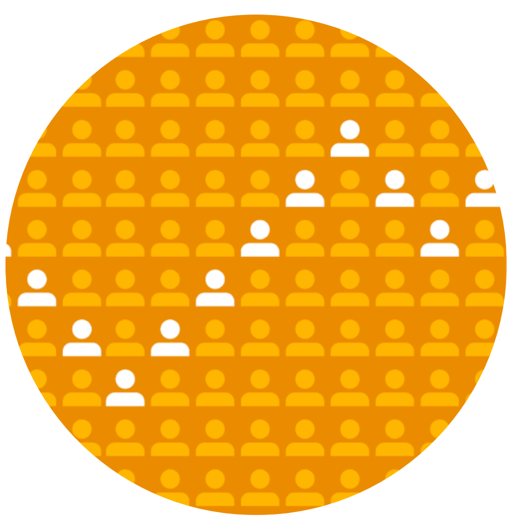
The vast majority of employers and employees observe unchanged or higher productivity while working from home.

While the respondents find lower productivity levels at home, disruption in communication is cited as the primary reason for the decline. Almost half of the employees complain about difficulties in working together in a team and report general problems with the exchange of information.

Employees: Which of the following contributes to a decrease in productivity?



The implementation of effective communication solutions and suitable IT systems are therefore of critical importance.



Costs of WFH and space reduction

Companies are planning remodelling measures to up to an average amount of around € 220 per m² of office space and approximately € 950 per employee for technical equipment.

A successful conversion to a more effective WFH model requires investments in the existing infrastructure. It enables work from home - and thus a reduction in office space.

The employers surveyed are planning to remodel the existing office space, especially for additional meeting rooms, digital infrastructure at the workplace and flexible desk sharing. They calculate an average of 220 € per m² for this.

220 € **per m² on average for remodelling of the office space**

According to our survey results, there is also a need for action regarding the technical equipment of employees.

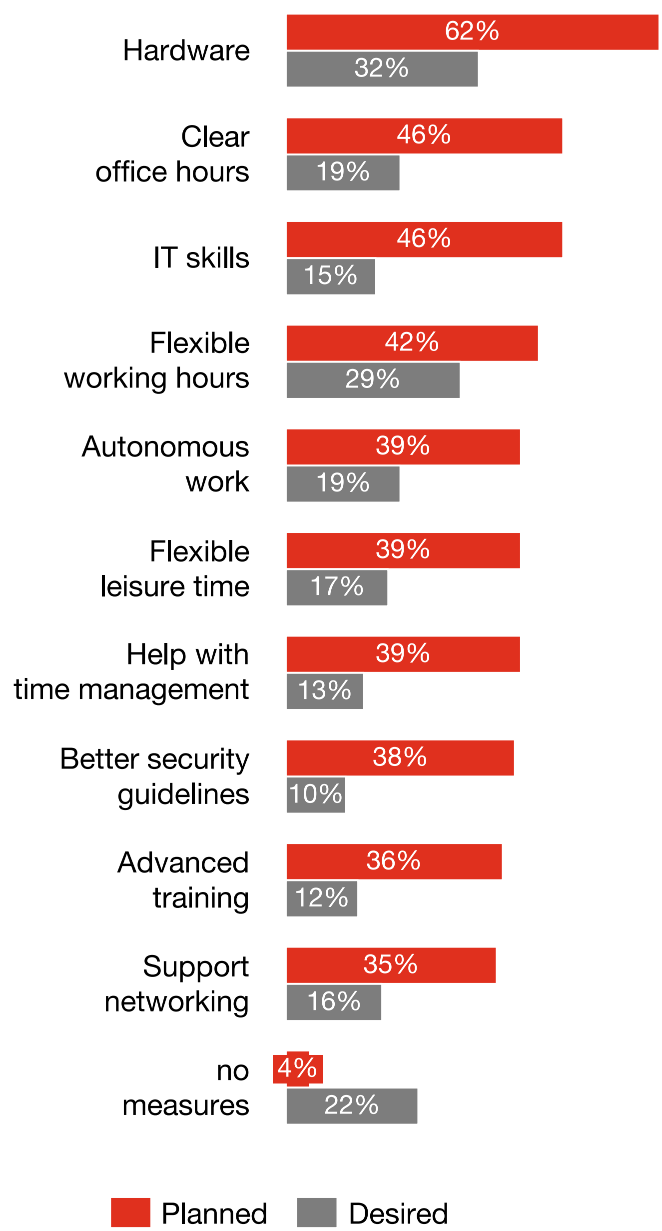
On average, 57% of the workforce currently has the necessary technical equipment for working from home. In fact, 84% of employees already work from home at least one day a week - sometimes using their personal computers and devices.

Employers expect investments of an average of 950 € per employee in technical equipment.

950 € **per employee for technical equipment for WFH**

Both employers and employees agree that it is especially important to invest in better hardware and IT trainings.

Employers and employees: Desired vs. planned measures for efficient work from home

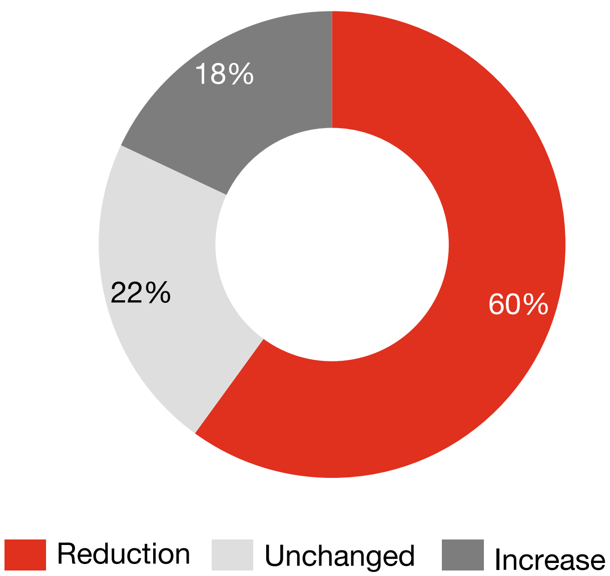


Development of space requirements

A large number of employers expect a reduction in space requirements within the next three years.

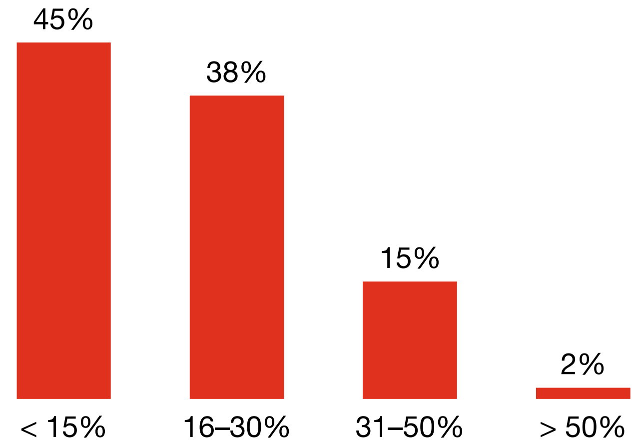
Both sides are open to an increased WFH model. This, of course, has a quantitative impact on the office space requirements. A clear majority of employers assume less office space will be required within the next three years (assuming the same number of employees). However 18% of the surveyed consider an increase in the need for office space due to social distancing regulations.

Employer: Change in office space requirements within next three years

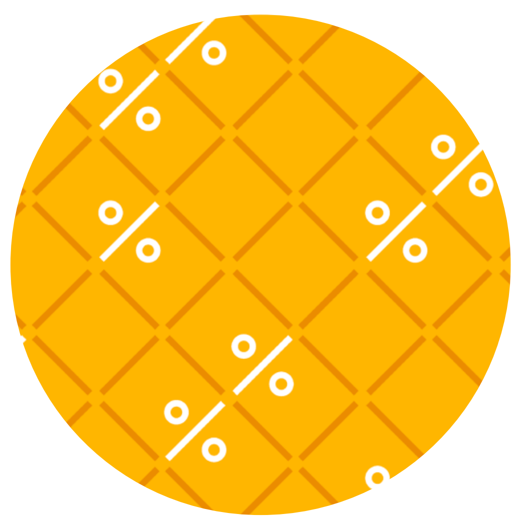


According to the results of the survey, a reduction in office space of around 20% can be expected within the next three years. A clear majority of companies which want to reduce office area expect a reduction in space of up to 30%.

Employer: Reduction of space within the next three years



20% **of the office space to be reduced on average**



Summary of survey results

The results of our survey clearly demonstrate that employees want more working from home. At the same time, the survey results show that employers want the establishment of a stronger work from home model in German companies as the new standard – particularly because of the potential for long-term savings.

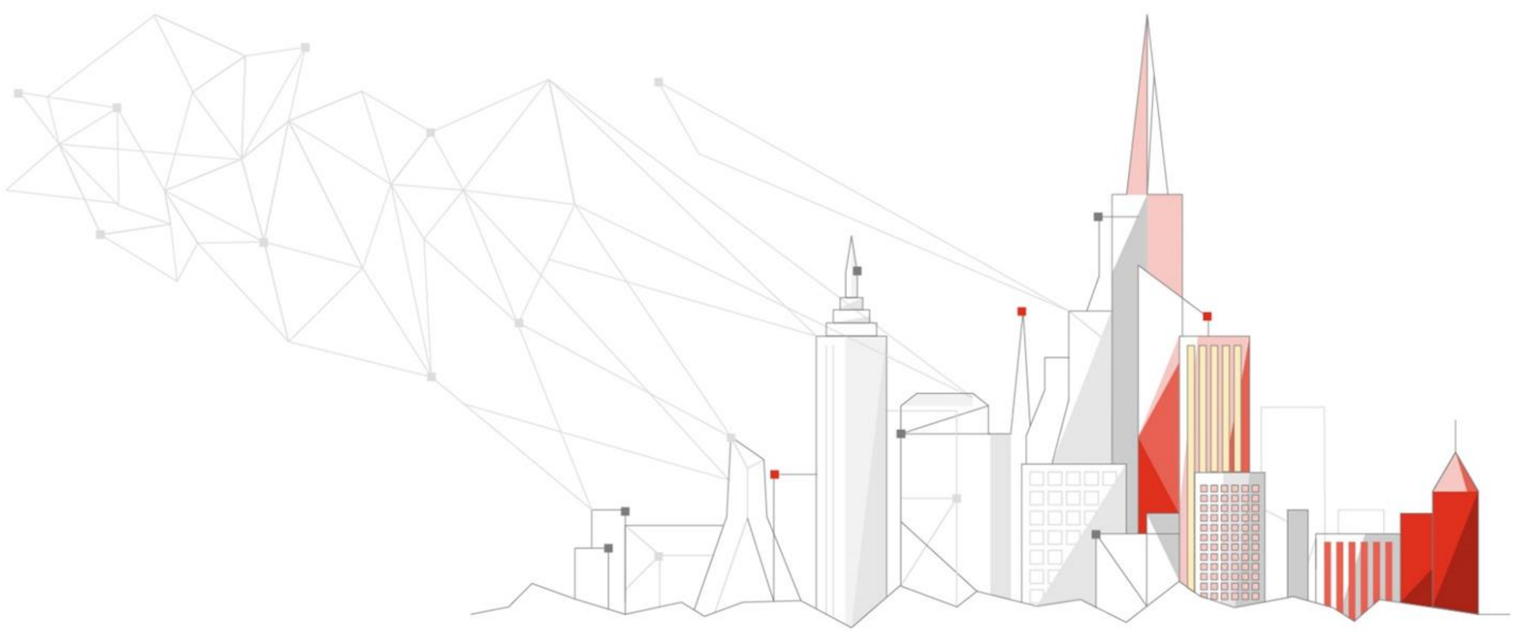
On average, employers expect an increase in work from home by 65% in comparison to what it was prior to the COVID-19 crisis.

The vast majority of employers and employees surveyed expect productivity while working from home to remain unchanged or even increase. Any possible decrease in productivity is also estimated to be only temporary.

Both employers and employees consider certain investments to be necessary for a successful work from home model. These investments include: the costs of new hardware, training, and remodelling of office space.

Most of the companies surveyed estimate office space to be reduced within the next three years, if the number of employees remains the same until then, 45% of companies expect a reduction of up to 15%, and 38% of companies estimate a reduction of 16–30%. From this, an average area reduction of approximately 20% can be derived.

The results of this survey are considered in our calculation model below.



The survey showed that a majority of respondents wants to reduce office space in the future. Therefore, in this section, we address the following questions:

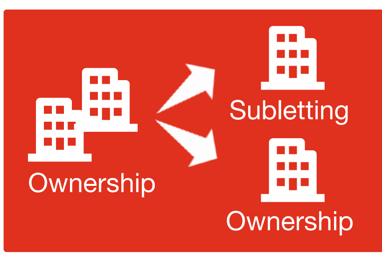
1. (When) is it worth reducing office space?
2. Which factors affect the profitability of space reduction?

The aim of our calculations is to therefore to quantify all costs and savings when reducing office space.

The different options “rent” and “ownership” are similarly widespread in Germany. Approximately 57% of all corporate real estate properties are currently owned. The remaining 43% are rented. For this reason, our calculation model takes both options into account. In order to be able to map the most common usage conditions when restructuring office areas which are property owned, we also differentiate between subletting the reduced space to third parties and a sale and leaseback transaction. Our analysis therefore includes the following scenarios:

Scenario 1 – Rent:

The occupier is renting the office space. If the space requirements change, the rental area is reduced or expanded.



Scenario 2 – Ownership with subletting to third parties:

The occupier is the owner of the office space. When space is reduced, the space that is no longer used is sublet to third parties. The property fully remains in the ownership of the occupier.

Scenario 3 – Ownership with sale and leaseback:

The occupier is the owner of the office space. The property is sold, the required office space is then rented.

The model maps all future additional costs and cost savings over time and uses the DCF (Discounted Cash Flow) method to calculate the current value of the cost savings depending on the percentage change in office space and various cost parameters. Our model assumes that costs that incur to make workplaces suitable for WFH models always apply - even if there is no change in space.

Profitability of office space reductions

Additionally, the percentage savings potential for property-related costs was derived for each scenario. The potential savings relate to a period of ten years and are measured as a percentage of the current property-related costs.

Our profitability analysis is based on an office location with 500 employees and an office space of 7,500 m^2. The permissible overheads and ancillary costs as well as the corresponding full costs are based on current market benchmarks. In all scenarios, we set a monthly net rent of 20 € per m^2 for office space. These costs (and income) are indexed annually with 2%. The office space is in good condition - but we are assuming that it does not yet allow a flexible home-office model. Remodelling measures are therefore required even if the area is changed.

One of the results of our survey showed a large number of employers expecting a reduction in office space demand, 20% in average. For this reason, our calculations were based on a reduction of 20% for each scenario.

The costs applied are based on our survey results and assumptions based on the market. We applied a 10% discount rate to the cash flow. In the scenario descriptions on the following pages, we make a simple argument based on an undiscounted cash flow over a 10-year period. For the calculation based on the discounted present values, we refer to the tables in the appendix.

Model assumptions		
Basic model assumptions	Number of employees	500
	Current office space	7,500 m^2
	Monthly net rent	20 € per m^2
	Annual indexation	2% p.a.
	Discount rate	10% (conservative estimate)
Our survey results	Office space reduction	20%
	Cost for office remodelling	220 € per m^2
	Cost for technical equipment	950 € per employee

A comprehensive overview of the above model assumptions can be found in the appendix.

Scenario 1 – Rent scenario

A change in office space is worthwhile from around an 8% reduction. Costs for remodelling should not exceed a maximum of €630 and the rental contract should not have a remaining term of more than nine years.

Core assumptions (Scenario 1):

- **Remaining term of lease:** 2.5 years
- **Breakage fees:** Lost net rent for the remaining term of the rental agreement

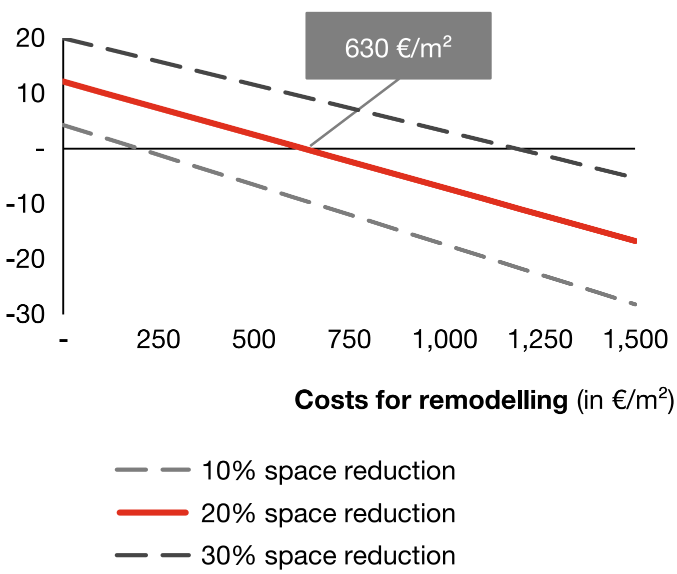
In the rent scenario, the reduction is worthwhile from around a change of 8%. A reduction by 20% results in cost savings of 8% in the first ten years; this corresponds to a net present value of € 3.8 million.

In the rental scenario, the profitability of a change in space is significantly influenced by:

- the cost for remodelling; and
- the remaining term of the lease or related penalties.

Sensitivity - costs for remodelling

Cost savings over ten years (in %)

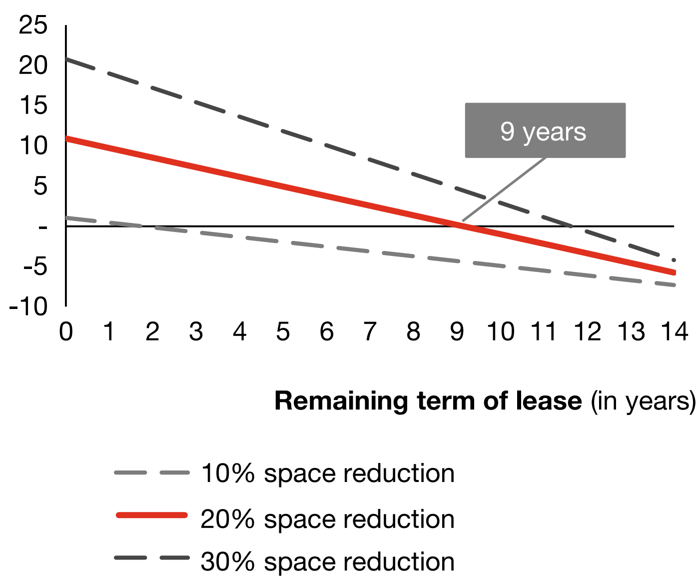


If the area is reduced by 20%, the costs for remodelling should therefore not exceed the € 630 per m² threshold. If the costs exceed this value, the planned space reduction must be questioned, at least from an economic point of view.

The same applies to the remaining term of lease for the space that is no longer required or the associated penalties ("breakage fees"). If the entire rent has to be paid to the owner for the lost rent, the net present value is halved with a remaining term of approximately five years. For example, if the space is reduced by 20% with a remaining term of the rental contract of five years, the cost saving in ten years amounts to 5%.

Sensitivity - remaining term of lease

Cost savings over 10 years (in %)



With a remaining term of more than 9 years, the costs will exceed all cost savings of a 20% reduction.

Scenario 1 – Rent scenario

A change in office space is worthwhile from around an 8% reduction. Costs for remodelling should not exceed a maximum of €630 and the rental contract should not have a remaining term of more than nine years.

In order to assess the profitability of a reduction in the case of an existing tenancy, any break clauses and notice periods included in the tenancy agreement must be analysed. Of course, the landlord's willingness to negotiate also plays an important role should you choose to surrender the lease.

In addition, the profitability of the change in space also depends on the current rent and the total office space. In general, for a higher rent and a larger amount of total office space, a reduction of office space becomes more worthwile.

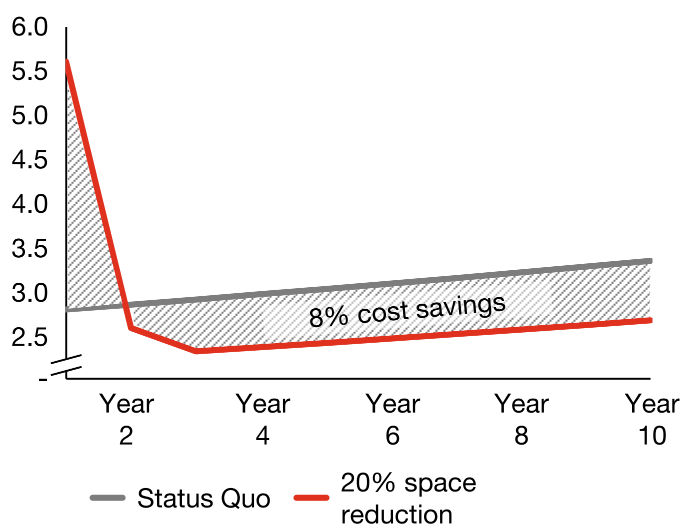
At the outset, a certain level of investment will be required. However savings will start to generate in as little as 1.5 years. Within ten years, the cost saving amounts to 8%. A large part of the investment will go into remodelling, which will also be necessary if the space is not reduced (costs for additional meeting rooms, digital office infrastructure and flexible desk sharing). If these costs are not taken into account, the savings within 10 years will be 12%.

Relevant issues:

- What is the willingness to accept initial costs required for office space reduction?
- How long does the current rental contract last?
- Are there any penalties for using a break clause?
- To what extent is a reduction or division of areas possible and negotiable?
- What qualities does the office space have? Do significant modifications have to be made?
- Are alternative areas required?
- What possibilities arise from the contractual arrangement of the existing rental agreement? Is it possible to sublet?
- How willing is the landlord to negotiate?

Net cost savings over time

Real estate-related costs (in € million)



Approx. **8%** **cost savings in the first ten years when space is reduced by 20%**

From approx. **8%** **the measure in the first scenario is worth reducing space**

Scenario 2 – Ownership with rental to third parties

In this scenario, an office space reduction by 10% and above is worthwhile. Costs for remodelling should not exceed a maximum of approximately 700 € / m².

Core assumptions (Scenario 2):

- **Brokerage fees:**
  Three times the net monthly rent
- **Rental income office space:**
  € 20.00 per m² / month
- **Tenant improvements:**
  150 € per m²
- **Vacancy period:**
  6 months
- **Rent-free time:**
  3 months

In this scenario, a reduction in office space pays off from a change of around 10%. A 20% change leads to cost savings of approximately 12% in 10 years; this corresponds to a net present value of € 4.0 million.

The net present value is significantly influenced by:

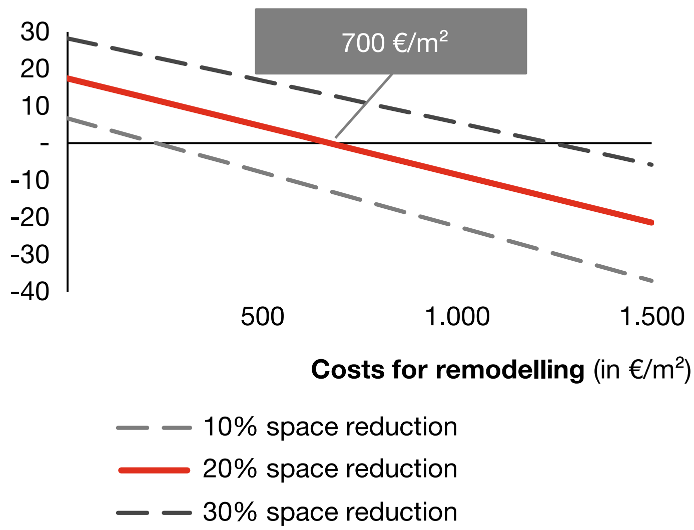
- the cost of office space remodelling; and
- the amount at which the space that is no longer being used can be rented.

The change is worthwhile with conversion costs of a maximum of approximately 700 € per m². If the costs per m² are higher, the costs for remodelling will exceed any cost savings associated with a 20% reduction in space.

It is important to assess whether the areas can be structurally separated when renting to third parties. A clear estimate of the costs for remodelling is essential. This will influence the profitability of any reduction.

Sensitivity - costs for remodelling

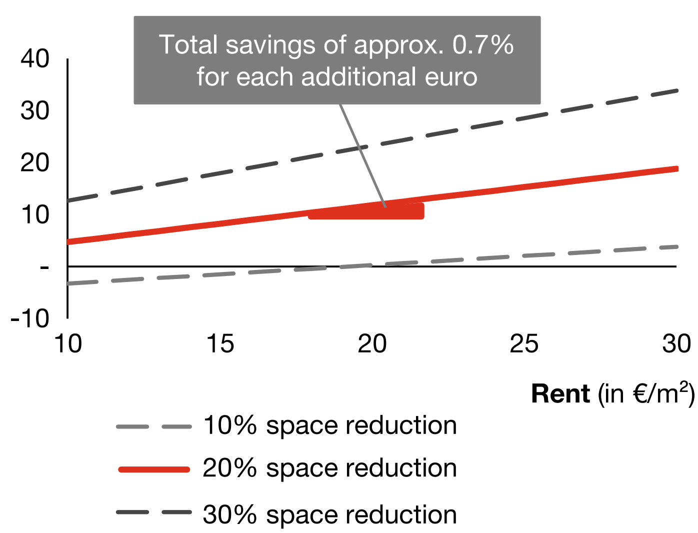
Cost savings over 10 years (in %)



When renting to third parties, the rent also plays a decisive role. For every additional euro in rent per m² and month, the resulting cost savings increase by approximately 0.7%. If 20% of the existing space is rented for 20 € per m², the occupier saves 12% of property-related costs - at 25 € per m², 15% would be possible.

Sensitivity - rent

Cost savings over ten years (in %)



Scenario 2 – Ownership with rental to third parties

In this scenario, an office space reduction by 10% and above is worthwhile. Costs for remodelling should not exceed a maximum of approximately 700 € / m².

This scenario requires an initial investment of € 2.4 million. The initial investment costs are 20% lower than in the rent scenario - primarily due to the lack of penalties ("breakage fees").

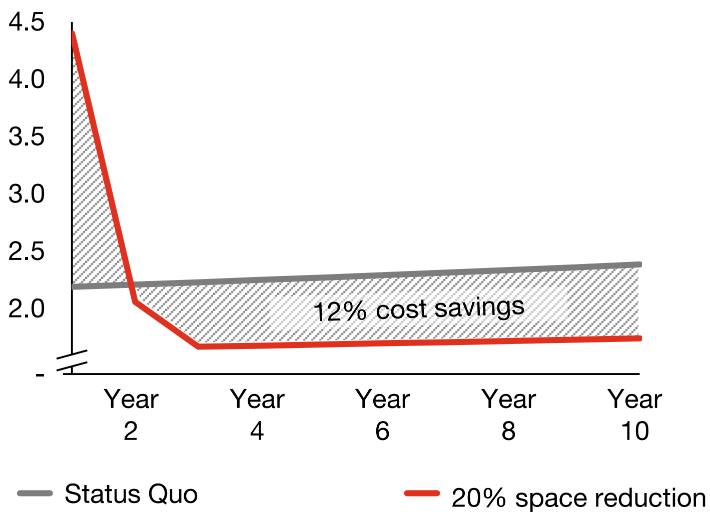
Due to a vacancy period and the granting of rent-free time, cost savings are generated later than in the rent scenario. However, since there are no breakage fees in this scenario, there is a cost saving of 12% over the total period of 10 years. A large part of the investment relates to remodelling, which is also necessary if the space is not reduced (costs for additional meeting rooms, digital office infrastructure and flexible desk sharing). If these costs are not taken into account, the savings within 10 years will be 17%.

Relevant issues:

- Are the spaces suitable for subletting?
- How attractive is the location and the quality of the office for a prospective tenant?
- What is the expected rent?
- Is remodelling necessary before letting?

Net cost savings over time

Real estate-related costs (in € million)



Approx. **12%** cost savings in the first ten years with a 20% reduction of office space

From approx. **10%** change in area is worthwhile in the second scenario

Scenario 3 – Ownership with sale and leaseback

This scenario is particularly interesting for occupiers with liquidity needs.

Core assumptions (Scenario 3):

- **Transaction costs:** 3% of property value
- **Rental costs of office space:** € 20.00 per m² / month

A sale and leaseback arrangement can be economically attractive if companies have an increased need for liquidity and at the same time are prepared to no longer be the owner but rather the tenant. However, the profitability of sale and leaseback is particularly dependent on the sale proceedings that can be achieved.

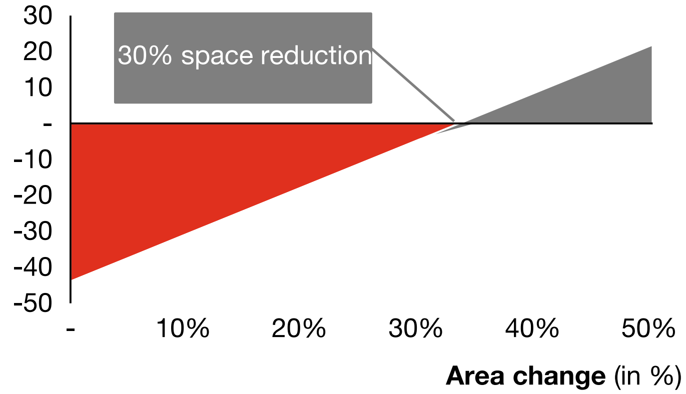
This scenario must be seen separately from scenarios 1 and 2.

In order to avoid overlapping effects, our model excludes the inflow of funds from the sale of property. However, the released capital is now available to the occupier. This positive effect has to be considered separately. A sale and leaseback transaction is also heavily dependent on the respective market conditions and can be worthwhile significantly earlier than our model suggests.

In our model, a reduction in space by approximately 30% pays off. A negative net present value of € -4.7 million results in a 20% space reduction. The main reason for this is due to the rent payments that are now due for the total area used.

Sensitivity - change in office space

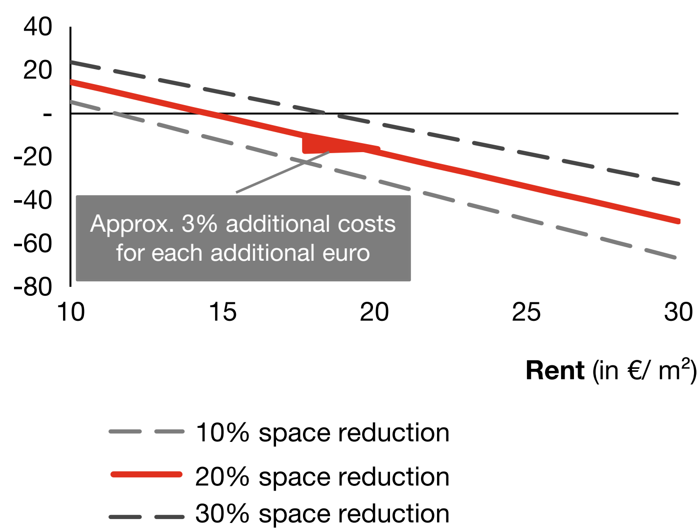
Cost savings over ten years (in %)



The amount of rent payable is therefore extremely important. From the occupier's point of view, a sale and leaseback is particularly worthwhile if lower rent levels are expected in the future and the agreed rental agreement also allows the rent to be adjusted to this lower level.

Sensitivity - rent

Cost savings over ten years (in %)



Scenario 3 – Ownership with sale and leaseback

This scenario is particularly interesting for occupiers with liquidity needs.

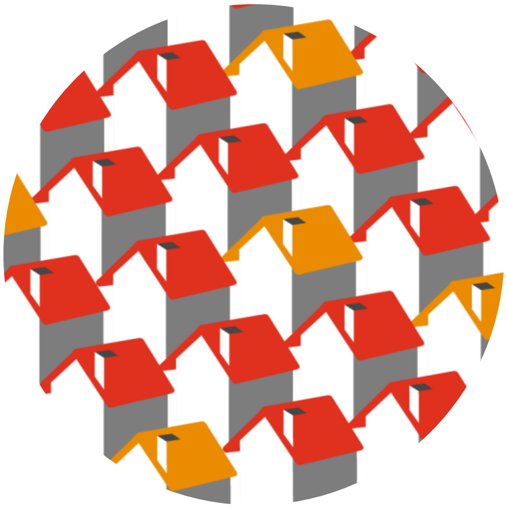
The effects of a sale and leaseback on the balance sheet should also be considered: Positive effects on the equity ratio can no longer be realised due to the regulations of the IFRS 16 standard.

Sale and leaseback is particularly worthwhile when there is a high need for liquidity

From approx. **30%** reduction is worthwhile in the third scenario

Relevant issues:

- Is there a willingness to give up ownership of the property and at the same time enter into a (long-term) lease?
- How favourable is the current market condition to sell the property?
- Are there any other reasons, e.g. an increased liquidity requirement? What is the structural condition of the property?
- What is the expected rent?
- Which office standard do you want in the future?



Summary of the analysis results

Against the background of the survey results, our analysis suggests a reduction in space from around 8% can be really worthwhile. With a reduction of 20%, cost savings of up to 12% are possible over a period of 10 years.

The costs for the remodelling have a particularly large influence on the profitability of space reduction. This applies across all scenarios. According to our calculations, costs for remodelling should not exceed the limit of approximately 700 € / m^2. Otherwise, the reduction in space is unlikely to pay off, at least economically.

In the rent scenario, particular attention should be paid to the remaining term of the rental agreement. Otherwise, high penalties can exhaust all cost savings. From a legal standpoint, it is advisable to check whether the existing lease can be terminated, whether the lease includes a break clause as well as the associated penalties or whether the landlord is willing to agree to a surrender of the lease.

For owners, a sale and leaseback transaction could be worthwhile, especially if there is a high need for liquidity and if rent levels are expected to be lower in the future. As long as short-term liquidity plays a subordinate role and rent levels can be expected to rise in the future, a reduction in space with leasing out to third parties seems to be the cheaper option.

An overview of the most important influencing factors for the respective scenarios can be found in the appendix.

From approx. **8%** — **it is worthwhile reducing the area (based on the survey results)**

Approx. **700 €** — **per square meter should not be exceeded when completing renovation work**

12% — **Real estate-related costs can be saved by reducing space by 20% over a period of ten years**

The implementation of work from home

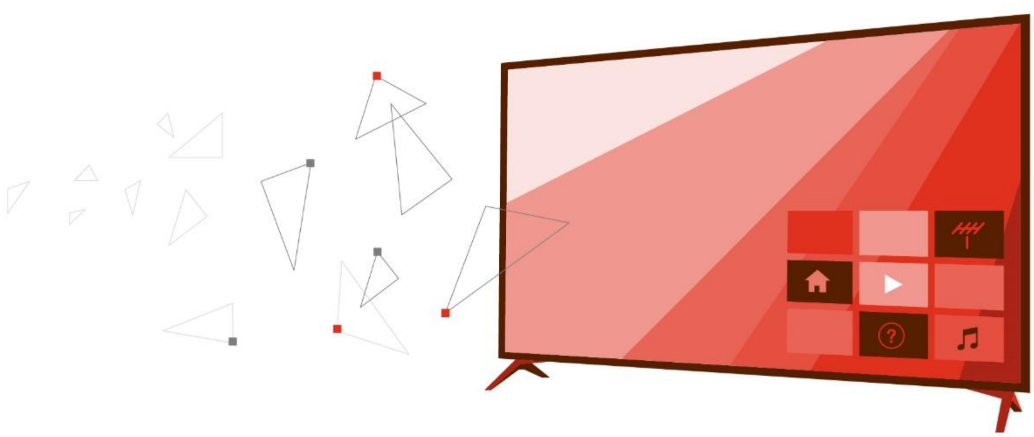
The results of our survey suggest that working from home will be the focal point of the "office of the future". For employers, it is increasingly emerging as a strategic consideration of how to design work models and office space. Employees are increasingly demanding the right to work from home. With the right strategy for the “office of the future”, companies have advantages in the competition for talent and at the same time can reduce their costs, regardless of whether they rent space or own it.

From an economic point of view, we have come to the conclusion that a reduction in space from around 8% can be worthwhile. Our model calculation is based on a large number of quantitative influencing factors. However, individual further factors cannot be represented numerically or only very imprecisely. These negative and positive qualitative factors are not included in our model. However, companies should take them into account when making further decisions.

These include:

- A (temporary) change in the work productivity of employees. Our survey shows that for the vast majority of respondents, productivity in working from home is unchanged or even perceived as increasing. Since our calculation model tends to take a conservative approach, this factor was not included in the calculation.
- Acquisition of new employees. Companies could lose the battle for the best talent in the job market if they expect the employer to allow them to work from home, but the company does not facilitate this.
- Weakening of team spirit and corporate culture. This could particularly affect companies that are already exposed to high employee turnover.
- Problems with onboarding new employees. Active employee management will become more important in the future, particularly during the induction phase

In addition, a professional CREM team or professional advice plays a pivotal role in the technical changeover. Otherwise, the changeover could not only result in higher costs, but also cost savings would possibly occur with a significant delay and thus impair the economic efficiency of an increased home office model.



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Authors

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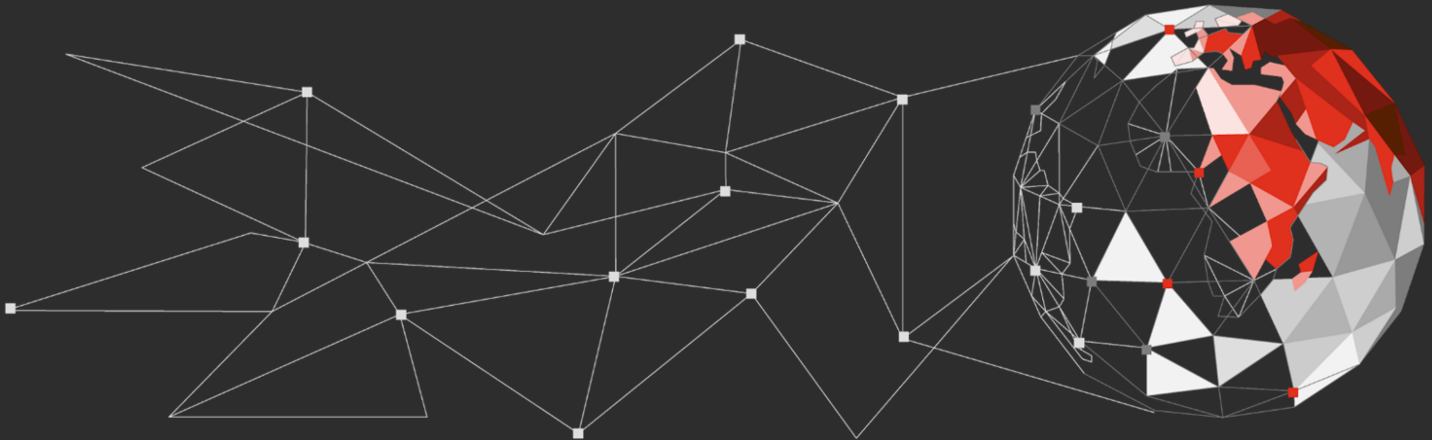
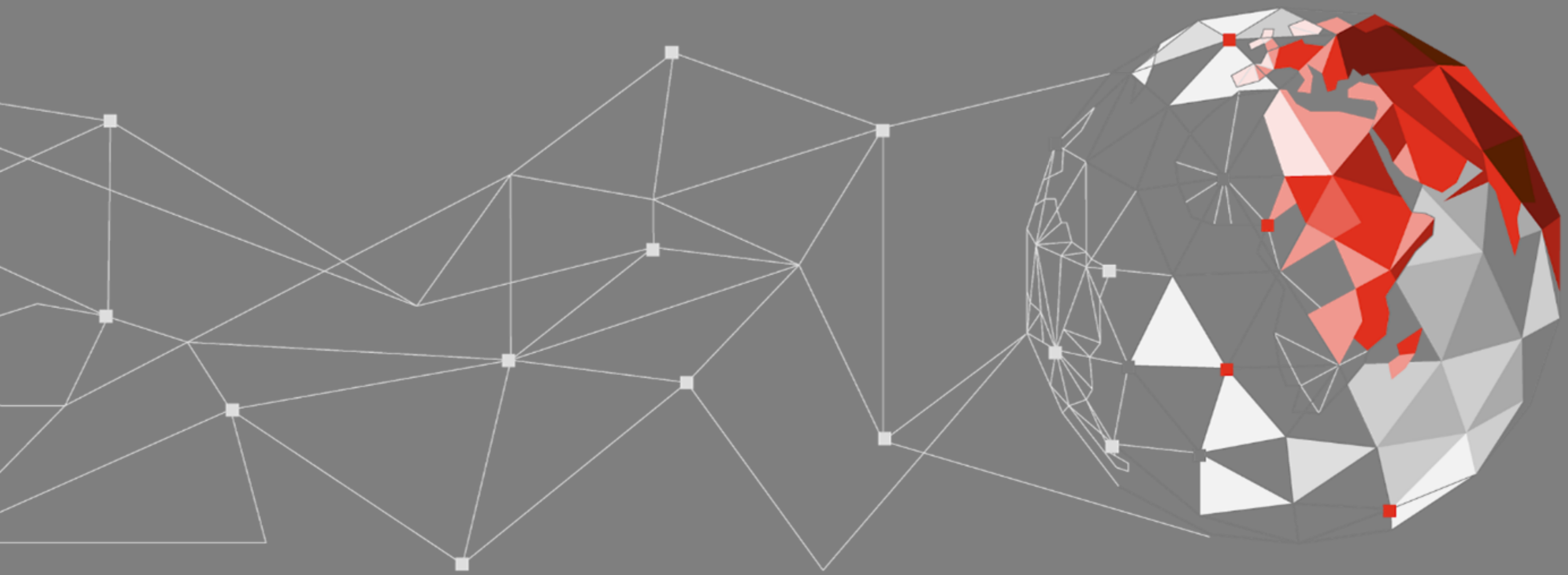




Appendix

Additional Information

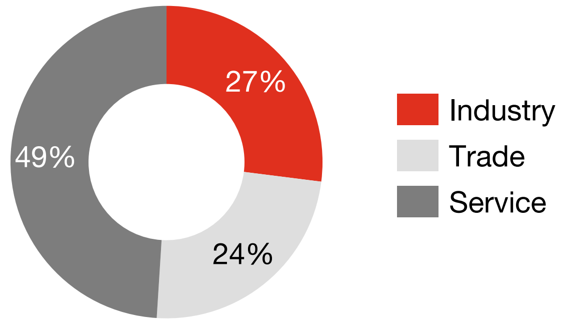
Statistics

The survey was carried out in the months of August and September 2020 in the form of an online study. Employers and employees of companies with at least 50 office workplaces in all sectors except the public services sector were surveyed.

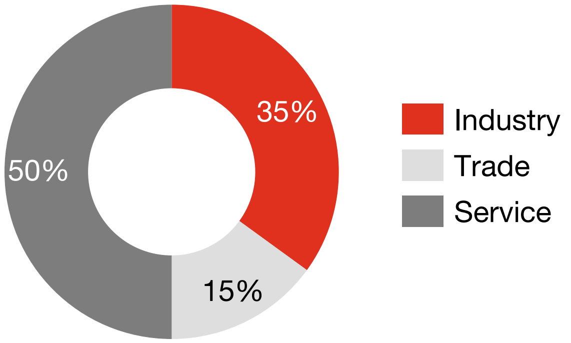
The employer survey was aimed at 100 representatives from the first and second levels of management. According to the company's own information, there were 67 executives at the first management level and 33 executives at the second management level. The majority of the companies surveyed belong to the service industry (49%), employing more than 3,500 people in Germany (35%) and achieving annual sales of more than € 500 million (51%) in the financial year.

The employee survey was aimed at 500 employees aged 18 and above, who work exclusively or predominantly in offices. The majority of respondents are employed by companies in the service industry (50%), are at least 30 years old (81%) and have been with their current employer for over 10 years (45%). For the survey, employees from all federal states were interviewed, but mostly from central (37%) and southern Germany (35%).

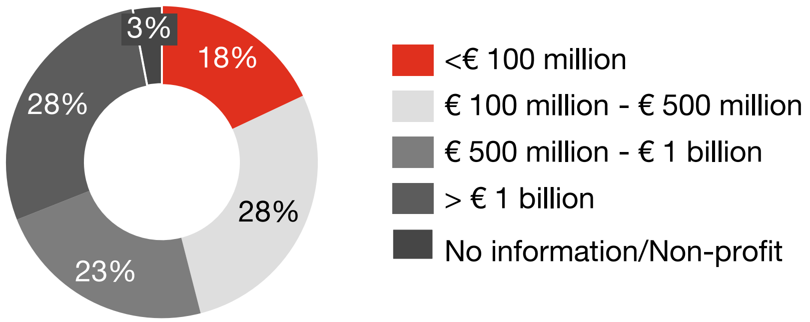
Industry employer



Industry employee



Annual sales in 2019 of surveyed companies



Model assumptions

Cost	Scenario	Assumption
Cost for remodelling	*All scenarios*	The new space concept means renovation work will be necessary on the space that is still being used by the owner. Our calculation defines costs for remodelling to the amount of € 220 / m² based on our survey results.
Cost for "digital upskilling"	*All scenarios*	By working at home, the workforce must be trained in dealing with new technologies. Such training courses are assumed to take place once in the current year and also again in the following year. The costs for these training courses amount to a total of € 1,200 per employee.
Cost for technical equipment	*All scenarios*	It is assumed that some of the workforce who will work from home in the future do not have the necessary technical equipment. Using the results of the survey we estimate this proportion at 16% in our calculation. A flat rate of € 950 per employee is applied for the basic equipment of these employees.
Consulting costs	*All scenarios*	For the drawing up of a new space concept, consulting costs amounting to twice the net monthly rent are incurred. These are calculated on the basis of the net monthly rent of the area still used.
"Breakage fees"	*Scenario 1*	We factor in the event of a surrender or break, where a fee must be paid to the owner to compensate for the loss of rent. The penalty is calculated on the basis of the net rent plus charges for the reduced area share and is based on the remaining term of the existing rental agreement. In our model, we assume a remaining term of 2.5 years.
Brokerage fees	*Scenario 2*	For renting the space which is no longer required to third parties, brokerage fees amount to three times the net monthly rent.
Improvements by the tenant	*Scenario 2*	We consider additional costs in the amount of € 150 / m² for remodelling and expansion before the space that is no longer required is leased out.
Vacancy costs	*Scenario 2*	We assume a vacancy period of six months until the space that is no longer used is leased out. During this period, vacancy costs amount to € 1.50 / m². No rental income is generated during this time.
Rent-free time and rent loss risk	*Scenario 2*	When renting to third parties, the standard three months rent-free time is granted. We also take into account a risk of rent default implied in the cash flow of 4% of the net rent.
Transaction costs	*Scenario 3*	When selling the existing building, we consider transaction costs in the amount of 3% of the property value.

Sensitivities - Scenario 1 (1/6)

Sensitivity - change in office space
(Net present value in € thousand)

Change in office space in %	Net present value in € thousand
	3,815
-50%	13,483
-45%	11,871
-40%	10,260
-35%	8,649
-30%	7,038
-25%	5,427
-20%	3,815
-15%	2,204
-10%	593
-5%	-1,018
0%	-2,629
5%	-4,464
10%	-6,298
15%	-8,132
20%	-9,967

Sensitivity - change in office space
(Percentage of cost savings)

Change in office space in %	%-Savings
	8%
-50%	33%
-45%	29%
-40%	25%
-35%	20%
-30%	16%
-25%	12%
-20%	8%
-15%	4%
-10%	0%
-5%	-5%
0%	-9%
5%	-14%
10%	-19%
15%	-24%
20%	-29%

Sensitivity - discount rate
(Net present value in € thousand)

Discount rate in % p.a.	Net present value in € thousand
	3,815
5%	15,532
6%	10,828
7%	8,012
8%	6,141
9%	4,810
10%	3,815
11%	3,046
12%	2,433
13%	1,935
14%	1,522
15%	1,175
16%	880
17%	626
18%	405
19%	212

Sensitivity - discount rate
(Percentage of cost savings)

Discount rate in % p.a.	%-Savings
	8%
5%	8%
6%	8%
7%	8%
8%	8%
9%	8%
10%	8%
11%	8%
12%	8%
13%	8%
14%	8%
15%	8%
16%	8%
17%	8%
18%	8%
19%	8%

Sensitivities - Scenario 1 (2/6)

Sensitivity - costs for remodelling
(Net present value in € thousand)

Remodelling costs in € per m²	Net present value in € thousand
	3,815
200	3,931
250	3,642
300	3,353
350	3,064
400	2,775
450	2,487
500	2,198
550	1,909
600	1,620
650	1,331
700	1,042
750	753
800	464
850	175
900	-113

Sensitivity - costs for remodelling
(Percentage of cost savings)

Remodelling costs in € per m²	%-Savings
	8%
200	8%
250	7%
300	6%
350	5%
400	4%
450	3%
500	3%
550	2%
600	1%
650	0%
700	-1%
750	-2%
800	-3%
850	-4%
900	-5%

Sensitivity - remaining term of lease
(Net present value in € thousand)

Remaining term in years	Net present value in € thousand
	3,815
1.00	4,351
2.00	3,994
3.00	3,637
4.00	3,280
5.00	2,923
6.00	2,566
7.00	2,209
8.00	1,852
9.00	1,495
10.00	1,137
11.00	780
12.00	423
13.00	66
14.00	-291
15.00	-648

Sensitivity - remaining term of lease
(Percentage of cost savings)

Remaining term in years	%-Savings
	8%
1.00	10%
2.00	9%
3.00	7%
4.00	6%
5.00	5%
6.00	4%
7.00	3%
8.00	1%
9.00	0%
10.00	-1%
11.00	-2%
12.00	-3%
13.00	-5%
14.00	-6%
15.00	-7%

Sensitivities - Scenario 1 (3/6)

Sensitivity - rent & percentage of change in office space
(Net present value in € thousand)

in € per m² \
in %

3,815	-50%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%
15	10,712	8,058	5,405	2,751	97	-2,557	-5,657	-8,758	-11,858	-14,958
16	11,266	8,499	5,731	2,964	196	-2,572	-5,786	-8,999	-12,213	-15,427
17	11,820	8,939	6,058	3,177	295	-2,586	-5,914	-9,241	-12,569	-15,897
18	12,375	9,380	6,385	3,390	395	-2,600	-6,042	-9,483	-12,924	-16,366
19	12,929	9,820	6,711	3,602	494	-2,615	-6,170	-9,725	-13,280	-16,835
20	13,483	10,260	7,038	3,815	593	-2,629	-6,298	-9,967	-13,636	-17,304
21	14,037	10,701	7,364	4,028	692	-2,644	-6,426	-10,209	-13,991	-17,773
22	14,591	11,141	7,691	4,241	792	-2,658	-6,554	-10,450	-14,347	-18,243
23	15,145	11,581	8,018	4,454	891	-2,673	-6,683	-10,692	-14,702	-18,712
24	15,699	12,022	8,344	4,667	990	-2,687	-6,811	-10,934	-15,058	-19,181
25	16,253	12,462	8,671	4,880	1,089	-2,702	-6,939	-11,176	-15,413	-19,650
26	16,807	12,902	8,998	5,093	1,189	-2,716	-7,067	-11,418	-15,769	-20,120
27	17,361	13,343	9,324	5,306	1,288	-2,730	-7,195	-11,660	-16,124	-20,589
28	17,915	13,783	9,651	5,519	1,387	-2,745	-7,323	-11,902	-16,480	-21,058
29	18,469	14,223	9,978	5,732	1,486	-2,759	-7,451	-12,143	-16,835	-21,527

Sensitivity - rent & percentage of change in office space
(Percentage of cost savings)

in € per m² \
in %

8%	-50%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%
15	26%	19%	12%	5%	-2%	-9%	-17%	-25%	-34%	-42%
16	27%	20%	13%	6%	-1%	-9%	-17%	-26%	-35%	-43%
17	29%	21%	14%	6%	-1%	-9%	-18%	-27%	-36%	-45%
18	30%	22%	15%	7%	-1%	-9%	-18%	-27%	-37%	-46%
19	32%	24%	15%	7%	-1%	-9%	-18%	-28%	-37%	-47%
20	33%	25%	16%	8%	0%	-9%	-19%	-29%	-38%	-48%
21	35%	26%	17%	8%	0%	-9%	-19%	-29%	-39%	-50%
22	36%	27%	18%	9%	0%	-9%	-19%	-30%	-40%	-51%
23	37%	28%	19%	10%	0%	-9%	-20%	-31%	-41%	-52%
24	39%	29%	20%	10%	1%	-9%	-20%	-31%	-42%	-53%
25	40%	30%	21%	11%	1%	-9%	-20%	-32%	-43%	-55%
26	42%	32%	21%	11%	1%	-9%	-21%	-32%	-44%	-56%
27	43%	33%	22%	12%	1%	-9%	-21%	-33%	-45%	-57%
28	45%	34%	23%	12%	2%	-9%	-22%	-34%	-46%	-58%
29	46%	35%	24%	13%	2%	-9%	-22%	-34%	-47%	-60%

Sensitivities - Scenario 1 (4/6)

Sensitivity - remaining lease term of rental agreement & percentage of change in office space
(Net present value in € thousand)

in years
\ in %

3,815	-50%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%
0	15,714	12,046	8,377	4,708	1,039	-2,629	-6,298	-9,967	-13,636	-17,304
1	14,822	11,331	7,841	4,351	861	-2,629	-6,298	-9,967	-13,636	-17,304
2	13,929	10,617	7,306	3,994	682	-2,629	-6,298	-9,967	-13,636	-17,304
3	13,036	9,903	6,770	3,637	504	-2,629	-6,298	-9,967	-13,636	-17,304
4	12,144	9,189	6,234	3,280	325	-2,629	-6,298	-9,967	-13,636	-17,304
5	11,251	8,475	5,699	2,923	147	-2,629	-6,298	-9,967	-13,636	-17,304
6	10,358	7,761	5,163	2,566	-32	-2,629	-6,298	-9,967	-13,636	-17,304
7	9,466	7,047	4,628	2,209	-210	-2,629	-6,298	-9,967	-13,636	-17,304
8	8,573	6,333	4,092	1,852	-389	-2,629	-6,298	-9,967	-13,636	-17,304
9	7,680	5,618	3,556	1,495	-567	-2,629	-6,298	-9,967	-13,636	-17,304
10	6,788	4,904	3,021	1,137	-746	-2,629	-6,298	-9,967	-13,636	-17,304
11	5,895	4,190	2,485	780	-924	-2,629	-6,298	-9,967	-13,636	-17,304
12	5,002	3,476	1,950	423	-1,103	-2,629	-6,298	-9,967	-13,636	-17,304
13	4,110	2,762	1,414	66	-1,282	-2,629	-6,298	-9,967	-13,636	-17,304
14	3,217	2,048	879	-291	-1,460	-2,629	-6,298	-9,967	-13,636	-17,304

Sensitivity - remaining lease term of rental agreement & percentage of change in office space
(Percentage of cost savings)

in years
\ in %

8%	-50%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%
0	40%	31%	21%	11%	1%	-9%	-19%	-29%	-38%	-48%
1	38%	28%	19%	10%	0%	-9%	-19%	-29%	-38%	-48%
2	35%	26%	17%	9%	0%	-9%	-19%	-29%	-38%	-48%
3	32%	23%	15%	7%	-1%	-9%	-19%	-29%	-38%	-48%
4	29%	21%	14%	6%	-1%	-9%	-19%	-29%	-38%	-48%
5	26%	19%	12%	5%	-2%	-9%	-19%	-29%	-38%	-48%
6	23%	16%	10%	4%	-3%	-9%	-19%	-29%	-38%	-48%
7	20%	14%	8%	3%	-3%	-9%	-19%	-29%	-38%	-48%
8	17%	12%	6%	1%	-4%	-9%	-19%	-29%	-38%	-48%
9	14%	9%	5%	0%	-4%	-9%	-19%	-29%	-38%	-48%
10	11%	7%	3%	-1%	-5%	-9%	-19%	-29%	-38%	-48%
11	8%	4%	1%	-2%	-6%	-9%	-19%	-29%	-38%	-48%
12	5%	2%	-1%	-3%	-6%	-9%	-19%	-29%	-38%	-48%
13	2%	0%	-2%	-5%	-7%	-9%	-19%	-29%	-38%	-48%
14	-1%	-3%	-4%	-6%	-7%	-9%	-19%	-29%	-38%	-48%

Sensitivities - Scenario 1 (5/6)

Sensitivity - costs for remodelling measures & percentage of change in area

(Net present value in € thousand)

in € per m²
\ in %

3,815	-50%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%
0	14,277	11,214	8,150	5,087	2,023	-1,040	-4,550	-8,060	-11,570	-15,080
100	13,916	10,780	7,644	4,509	1,373	-1,763	-5,345	-8,927	-12,509	-16,091
200	13,555	10,347	7,139	3,931	723	-2,485	-6,139	-9,793	-13,448	-17,102
300	13,194	9,914	6,633	3,353	73	-3,207	-6,934	-10,660	-14,387	-18,113
400	12,833	9,480	6,128	2,775	-577	-3,929	-7,728	-11,527	-15,326	-19,124
500	12,472	9,047	5,622	2,198	-1,227	-4,652	-8,523	-12,393	-16,264	-20,135
600	12,110	8,614	5,117	1,620	-1,877	-5,374	-9,317	-13,260	-17,203	-21,146
700	11,749	8,180	4,611	1,042	-2,527	-6,096	-10,111	-14,127	-18,142	-22,158
800	11,388	7,747	4,106	464	-3,177	-6,818	-10,906	-14,993	-19,081	-23,169
900	11,027	7,314	3,600	-113	-3,827	-7,540	-11,700	-15,860	-20,020	-24,180
1000	10,666	6,880	3,095	-691	-4,477	-8,263	-12,495	-16,727	-20,959	-25,191
1100	10,305	6,447	2,589	-1,269	-5,127	-8,985	-13,289	-17,593	-21,898	-26,202
1200	9,944	6,014	2,083	-1,847	-5,777	-9,707	-14,084	-18,460	-22,837	-27,213
1300	9,583	5,580	1,578	-2,424	-6,427	-10,429	-14,878	-19,327	-23,775	-28,224
1400	9,222	5,147	1,072	-3,002	-7,077	-11,151	-15,672	-20,193	-24,714	-29,235
1500	8,860	4,714	567	-3,580	-7,727	-11,874	-16,467	-21,060	-25,653	-30,246

Sensitivity - costs for remodelling measures & percentage of change in area

(Percentage of cost savings)

in € per m²
\ in %

8%	-50%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%
0	36%	28%	20%	12%	4%	-4%	-13%	-22%	-32%	-41%
100	34%	26%	18%	10%	2%	-6%	-16%	-25%	-35%	-44%
200	33%	25%	17%	8%	0%	-8%	-18%	-28%	-38%	-48%
300	32%	24%	15%	6%	-2%	-11%	-21%	-31%	-41%	-51%
400	31%	22%	13%	4%	-4%	-13%	-23%	-34%	-44%	-54%
500	30%	21%	12%	3%	-7%	-16%	-26%	-37%	-47%	-58%
600	28%	19%	10%	1%	-9%	-18%	-29%	-40%	-50%	-61%
700	27%	18%	8%	-1%	-11%	-20%	-31%	-42%	-53%	-64%
800	26%	16%	7%	-3%	-13%	-23%	-34%	-45%	-57%	-68%
900	25%	15%	5%	-5%	-15%	-25%	-37%	-48%	-60%	-71%
1000	24%	13%	3%	-7%	-17%	-28%	-39%	-51%	-63%	-75%
1100	22%	12%	1%	-9%	-20%	-30%	-42%	-54%	-66%	-78%
1200	21%	11%	0%	-11%	-22%	-32%	-45%	-57%	-69%	-81%
1300	20%	9%	-2%	-13%	-24%	-35%	-47%	-60%	-72%	-85%
1400	19%	8%	-4%	-15%	-26%	-37%	-50%	-63%	-75%	-88%
1500	18%	6%	-5%	-17%	-28%	-40%	-53%	-66%	-78%	-91%

Sensitivities - Scenario 1 (6/6)

Sensitivity – total office space & percentage of change in space
(Net present value in € thousand)

in m²
\ in %

3,815	-50%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%
5000	8,738	6,590	4,441	2,293	145	-2,003	-4,449	-6,895	-9,341	-11,787
5500	9,687	7,324	4,961	2,598	234	-2,129	-4,819	-7,509	-10,200	-12,890
6000	10,636	8,058	5,480	2,902	324	-2,254	-5,189	-8,124	-11,059	-13,994
6500	11,585	8,792	5,999	3,206	414	-2,379	-5,559	-8,738	-11,918	-15,097
7000	12,534	9,526	6,519	3,511	503	-2,504	-5,928	-9,352	-12,777	-16,201
7500	13,483	10,260	7,038	3,815	593	-2,629	-6,298	-9,967	-13,636	-17,304
8000	14,432	10,994	7,557	4,120	683	-2,755	-6,668	-10,581	-14,494	-18,408
8500	15,381	11,728	8,076	4,424	772	-2,880	-7,038	-11,196	-15,353	-19,511
9000	16,329	12,463	8,596	4,729	862	-3,005	-7,407	-11,810	-16,212	-20,615
9500	17,278	13,197	9,115	5,033	952	-3,130	-7,777	-12,424	-17,071	-21,718
10000	18,227	13,931	9,634	5,338	1,041	-3,255	-8,147	-13,039	-17,930	-22,822
10500	19,176	14,665	10,154	5,642	1,131	-3,380	-8,517	-13,653	-18,789	-23,925
11000	20,125	15,399	10,673	5,947	1,221	-3,506	-8,886	-14,267	-19,648	-25,029
11500	21,074	16,133	11,192	6,251	1,310	-3,631	-9,256	-14,882	-20,507	-26,132
12000	22,023	16,867	11,711	6,556	1,400	-3,756	-9,626	-15,496	-21,366	-27,236

Sensitivity – total office space & percentage of change in space
(Percentage of cost savings)

in m²
\ in %

8%	-50%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%
5000	21%	16%	10%	4%	-1%	-7%	-13%	-20%	-26%	-33%
5500	24%	17%	11%	5%	-1%	-7%	-14%	-22%	-29%	-36%
6000	26%	19%	13%	6%	-1%	-8%	-15%	-23%	-31%	-39%
6500	28%	21%	14%	7%	-1%	-8%	-17%	-25%	-34%	-42%
7000	31%	23%	15%	7%	-1%	-8%	-18%	-27%	-36%	-45%
7500	33%	25%	16%	8%	0%	-9%	-19%	-29%	-38%	-48%
8000	35%	26%	18%	9%	0%	-9%	-20%	-30%	-41%	-51%
8500	38%	28%	19%	9%	0%	-10%	-21%	-32%	-43%	-54%
9000	40%	30%	20%	10%	0%	-10%	-22%	-34%	-46%	-57%
9500	43%	32%	21%	11%	0%	-11%	-23%	-36%	-48%	-60%
10000	45%	34%	23%	11%	0%	-11%	-24%	-37%	-50%	-64%
10500	47%	36%	24%	12%	0%	-11%	-25%	-39%	-53%	-67%
11000	50%	37%	25%	13%	1%	-12%	-26%	-41%	-55%	-70%
11500	52%	39%	26%	14%	1%	-12%	-27%	-42%	-58%	-73%
12000	54%	41%	28%	14%	1%	-13%	-28%	-44%	-60%	-76%

Sensitivities - Scenario 2 (1/6)

Sensitivity - change in office space
(Net present value in € thousand)

Change in office space in %	Net present value in € thousand
	4,016
-50%	13,751
-45%	12,128
-40%	10,506
-35%	8,883
-30%	7,261
-25%	5,638
-20%	4,016
-15%	2,393
-10%	770
-5%	-852
0%	-2,475
5%	-4,534
10%	-6,351
15%	-8,169
20%	-9,986

Sensitivity - change in office space
(Percentage of cost savings)

Change in office space in %	%-Savings
	12%
-50%	46%
-45%	40%
-40%	35%
-35%	29%
-30%	23%
-25%	18%
-20%	12%
-15%	6%
-10%	0%
-5%	-5%
0%	-11%
5%	-19%
10%	-25%
15%	-32%
20%	-39%

Sensitivity - discount rate
(Net present value in € thousand)

Discount rate in % p.a.	Net present value in € thousand
	4,016
5%	4,835
6%	4,645
7%	4,470
8%	4,307
9%	4,156
10%	4,016
11%	3,885
12%	3,763
13%	3,650
14%	3,544
15%	3,446
16%	3,354
17%	3,268
18%	3,187
19%	3,112

Sensitivity - discount rate
(Percentage of cost savings)

Discount rate in % p.a.	%-Savings
	12%
5%	12%
6%	12%
7%	12%
8%	12%
9%	12%
10%	12%
11%	12%
12%	12%
13%	12%
14%	12%
15%	12%
16%	12%
17%	12%
18%	12%
19%	12%

Sensitivities - Scenario 2 (2/6)

Sensitivity - costs for remodelling
(Net present value in € thousand)

Remodelling costs in € per m²	Net present value in € thousand
	4,016
200	4,131
250	3,842
300	3,553
350	3,264
400	2,976
450	2,687
500	2,398
550	2,109
600	1,820
650	1,531
700	1,242
750	953
800	664
850	376
900	87

Sensitivity - costs for remodelling
(Percentage of cost savings)

Remodelling costs in € per m²	%-Savings
	12%
200	12%
250	11%
300	10%
350	8%
400	7%
450	6%
500	5%
550	3%
600	2%
650	1%
700	-1%
750	-2%
800	-3%
850	-5%
900	-6%

Sensitivity – tenant improvements
(Net present value in € thousand)

Tenant improvements in € per m²	Net present value in € thousand
	4,016
100	4,088
110	4,073
120	4,059
130	4,044
140	4,030
150	4,016
160	4,001
170	3,987
180	3,972
190	3,958
200	3,943
210	3,929
220	3,914
230	3,900
240	3,886

Sensitivity – tenant improvements
(Percentage of cost savings)

Tenant improvements in € per m²	%-Savings
	12%
100	12%
110	12%
120	12%
130	12%
140	12%
150	12%
160	12%
170	12%
180	12%
190	12%
200	11%
210	11%
220	11%
230	11%
240	11%

Sensitivities - Scenario 2 (3/6)

Sensitivity – rent & percentage of change in area
(Net present value in € thousand)

in € per m² \
in %

4,016	-50%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%
10	8,724	6,484	4,245	2,005	-235	-2,716	-5,231	-7,746	-10,261	-12,776
11	9,227	6,886	4,546	2,206	-134	-2,716	-5,343	-7,970	-10,597	-13,224
12	9,729	7,289	4,848	2,407	-34	-2,716	-5,455	-8,194	-10,933	-13,672
13	10,232	7,691	5,149	2,608	67	-2,716	-5,567	-8,418	-11,269	-14,120
14	10,735	8,093	5,451	2,809	167	-2,716	-5,679	-8,642	-11,605	-14,568
15	11,237	8,495	5,753	3,010	268	-2,716	-5,791	-8,866	-11,941	-15,016
16	11,740	8,897	6,054	3,211	368	-2,716	-5,903	-9,090	-12,277	-15,464
17	12,243	9,299	6,356	3,412	469	-2,716	-6,015	-9,314	-12,613	-15,913
18	12,745	9,701	6,657	3,613	569	-2,716	-6,127	-9,538	-12,950	-16,361
19	13,248	10,104	6,959	3,814	670	-2,716	-6,239	-9,762	-13,286	-16,809
20	13,751	10,506	7,261	4,016	770	-2,716	-6,351	-9,986	-13,622	-17,257
21	14,254	10,908	7,562	4,217	871	-2,716	-6,463	-10,210	-13,958	-17,705
22	14,756	11,310	7,864	4,418	972	-2,716	-6,575	-10,435	-14,294	-18,153
23	15,259	11,712	8,166	4,619	1,072	-2,716	-6,687	-10,659	-14,630	-18,601
24	15,762	12,114	8,467	4,820	1,173	-2,716	-6,799	-10,883	-14,966	-19,049
25	16,264	12,517	8,769	5,021	1,273	-2,716	-6,911	-11,107	-15,302	-19,497
26	16,767	12,919	9,070	5,222	1,374	-2,716	-7,023	-11,331	-15,638	-19,945
27	17,270	13,321	9,372	5,423	1,474	-2,716	-7,135	-11,555	-15,974	-20,393
28	17,772	13,723	9,674	5,624	1,575	-2,716	-7,247	-11,779	-16,310	-20,842
29	18,275	14,125	9,975	5,825	1,675	-2,716	-7,359	-12,003	-16,646	-21,290
30	18,778	14,527	10,277	6,026	1,776	-2,716	-7,471	-12,227	-16,982	-21,738

Sensitivities - Scenario 2 (4/6)

Sensitivity – rent & percentage of change in area
(Net present value in € thousand)

**in € per m² **
in %

12%	-50%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%
10	29%	21%	13%	5%	-3%	-12%	-21%	-31%	-40%	-49%
11	30%	22%	14%	5%	-3%	-12%	-22%	-31%	-41%	-51%
12	32%	23%	15%	6%	-3%	-12%	-22%	-32%	-42%	-52%
13	34%	25%	16%	7%	-2%	-12%	-23%	-33%	-43%	-54%
14	36%	26%	17%	8%	-2%	-12%	-23%	-34%	-45%	-55%
15	37%	28%	18%	8%	-1%	-12%	-23%	-35%	-46%	-57%
16	39%	29%	19%	9%	-1%	-12%	-24%	-35%	-47%	-59%
17	41%	31%	20%	10%	-1%	-12%	-24%	-36%	-48%	-60%
18	43%	32%	21%	10%	0%	-12%	-25%	-37%	-49%	-62%
19	44%	33%	22%	11%	0%	-12%	-25%	-38%	-51%	-63%
20	46%	35%	23%	12%	0%	-12%	-25%	-39%	-52%	-65%
21	48%	36%	24%	12%	1%	-12%	-26%	-39%	-53%	-67%
22	50%	38%	25%	13%	1%	-12%	-26%	-40%	-54%	-68%
23	52%	39%	26%	14%	1%	-12%	-27%	-41%	-55%	-70%
24	53%	40%	28%	15%	2%	-12%	-27%	-42%	-57%	-71%
25	55%	42%	29%	15%	2%	-12%	-27%	-43%	-58%	-73%
26	57%	43%	30%	16%	2%	-12%	-28%	-43%	-59%	-75%
27	59%	45%	31%	17%	3%	-12%	-28%	-44%	-60%	-76%
28	60%	46%	32%	17%	3%	-12%	-29%	-45%	-61%	-78%
29	62%	47%	33%	18%	3%	-12%	-29%	-46%	-63%	-79%
30	64%	49%	34%	19%	4%	-12%	-29%	-47%	-64%	-81%

Sensitivities - Scenario 2 (5/6)

Sensitivity - costs for remodelling & percentage of change in area
(Net present value in € thousand)

in € per m² \
in %

4,016	-50%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%
0	14,545	11,459	8,373	5,287	2,200	-1,127	-4,603	-8,080	-11,556	-15,032
100	14,184	11,026	7,867	4,709	1,550	-1,849	-5,398	-8,946	-12,495	-16,044
200	13,823	10,592	7,362	4,131	900	-2,572	-6,192	-9,813	-13,434	-17,055
300	13,462	10,159	6,856	3,553	250	-3,294	-6,987	-10,680	-14,373	-18,066
400	13,101	9,726	6,351	2,976	-400	-4,016	-7,781	-11,546	-15,312	-19,077
500	12,740	9,292	5,845	2,398	-1,050	-4,738	-8,576	-12,413	-16,250	-20,088
600	12,379	8,859	5,340	1,820	-1,700	-5,460	-9,370	-13,280	-17,189	-21,099
700	12,018	8,426	4,834	1,242	-2,350	-6,183	-10,165	-14,146	-18,128	-22,110
800	11,656	7,992	4,328	664	-3,000	-6,905	-10,959	-15,013	-19,067	-23,121
900	11,295	7,559	3,823	87	-3,649	-7,627	-11,753	-15,880	-20,006	-24,132
1,000	10,934	7,126	3,317	-491	-4,299	-8,349	-12,548	-16,746	-20,945	-25,143
1,100	10,573	6,692	2,812	-1,069	-4,949	-9,072	-13,342	-17,613	-21,884	-26,154
1,200	10,212	6,259	2,306	-1,647	-5,599	-9,794	-14,137	-18,480	-22,823	-27,166
1,300	9,851	5,826	1,801	-2,224	-6,249	-10,516	-14,931	-19,346	-23,761	-28,177
1,400	9,490	5,392	1,295	-2,802	-6,899	-11,238	-15,726	-20,213	-24,700	-29,188

Sensitivity - costs for remodelling & percentage of change in area
(Percentage of cost savings)

in € per m² \
in %

12%	-50%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%
0	50%	39%	28%	17%	7%	-5%	-18%	-30%	-43%	-55%
100	48%	37%	26%	15%	4%	-8%	-21%	-34%	-47%	-60%
200	47%	35%	24%	12%	1%	-12%	-25%	-38%	-51%	-64%
300	45%	33%	21%	10%	-2%	-15%	-28%	-42%	-55%	-69%
400	43%	31%	19%	7%	-5%	-18%	-32%	-46%	-59%	-73%
500	42%	29%	17%	5%	-8%	-21%	-35%	-50%	-64%	-78%
600	40%	27%	15%	2%	-11%	-25%	-39%	-53%	-68%	-82%
700	38%	25%	12%	-1%	-14%	-28%	-43%	-57%	-72%	-87%
800	37%	23%	10%	-3%	-17%	-31%	-46%	-61%	-76%	-91%
900	35%	22%	8%	-6%	-20%	-34%	-50%	-65%	-80%	-96%
1000	34%	20%	6%	-8%	-22%	-38%	-53%	-69%	-85%	-100%
1100	32%	18%	3%	-11%	-25%	-41%	-57%	-73%	-89%	-105%
1200	30%	16%	1%	-14%	-28%	-44%	-60%	-77%	-93%	-109%
1300	29%	14%	-1%	-16%	-31%	-47%	-64%	-81%	-97%	-114%
1400	27%	12%	-3%	-19%	-34%	-51%	-68%	-85%	-101%	-118%
1500	25%	10%	-6%	-21%	-37%	-54%	-71%	-88%	-106%	-123%

Sensitivities - Scenario 2 (6/6)

Sensitivity – total office space & percentage of change in space
(Net present value in € thousand)

in m²
\ in %

4,016	-50%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%
5,000	8,792	6,628	4,465	2,301	138	-2,186	-4,610	-7,033	-9,457	-11,880
5,500	9,783	7,404	5,024	2,644	264	-2,292	-4,958	-7,624	-10,290	-12,956
6,000	10,775	8,179	5,583	2,987	391	-2,398	-5,306	-8,215	-11,123	-14,031
6,500	11,767	8,955	6,142	3,330	517	-2,504	-5,655	-8,805	-11,956	-15,106
7,000	12,759	9,730	6,701	3,673	644	-2,610	-6,003	-9,396	-12,789	-16,182
7,500	13,751	10,506	7,261	4,016	770	-2,716	-6,351	-9,986	-13,622	-17,257
8,000	14,743	11,281	7,820	4,358	897	-2,822	-6,700	-10,577	-14,455	-18,332
8,500	15,735	12,057	8,379	4,701	1,023	-2,928	-7,048	-11,168	-15,288	-19,407
9,000	16,726	12,832	8,938	5,044	1,150	-3,034	-7,396	-11,758	-16,121	-20,483
9,500	17,718	13,608	9,497	5,387	1,276	-3,140	-7,744	-12,349	-16,953	-21,558
10,000	18,710	14,383	10,057	5,730	1,403	-3,246	-8,093	-12,940	-17,786	-22,633
10,500	19,702	15,159	10,616	6,073	1,529	-3,352	-8,441	-13,530	-18,619	-23,709
11,000	20,694	15,934	11,175	6,415	1,656	-3,458	-8,789	-14,121	-19,452	-24,784
11,500	21,686	16,710	11,734	6,758	1,783	-3,563	-9,137	-14,711	-20,285	-25,859
12,000	22,678	17,486	12,293	7,101	1,909	-3,669	-9,486	-15,302	-21,118	-26,935

Sensitivity – total office space & percentage of change in space
(Percentage of cost savings)

in m²
\ in %

12%	-50%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%
5000	29%	21%	14%	6%	-2%	-10%	-19%	-27%	-36%	-45%
5500	33%	24%	16%	7%	-1%	-10%	-20%	-30%	-39%	-49%
6000	36%	27%	18%	8%	-1%	-11%	-21%	-32%	-42%	-53%
6500	39%	29%	19%	10%	0%	-11%	-23%	-34%	-46%	-57%
7000	43%	32%	21%	11%	0%	-12%	-24%	-36%	-49%	-61%
7500	46%	35%	23%	12%	0%	-12%	-25%	-39%	-52%	-65%
8000	50%	37%	25%	13%	1%	-13%	-27%	-41%	-55%	-69%
8500	53%	40%	27%	14%	1%	-13%	-28%	-43%	-58%	-73%
9000	57%	43%	29%	15%	1%	-14%	-30%	-45%	-61%	-77%
9500	60%	45%	31%	16%	2%	-14%	-31%	-48%	-64%	-81%
10000	63%	48%	33%	17%	2%	-15%	-32%	-50%	-67%	-85%
10500	67%	51%	35%	19%	2%	-15%	-34%	-52%	-70%	-89%
11000	70%	53%	37%	20%	3%	-16%	-35%	-54%	-74%	-93%
11500	74%	56%	38%	21%	3%	-16%	-36%	-56%	-77%	-97%
12000	77%	59%	40%	22%	4%	-17%	-38%	-59%	-80%	-101%

Sensitivities - Scenario 3 (1/5)

Sensitivity - change in office space
(Net present value in € thousand)

Change in office space in %	Net present value in € thousand
	-4,731
-50%	6,175
-45%	4,357
-40%	2,540
-35%	722
-30%	-1,096
-25%	-2,913
-20%	-4,731
-15%	-6,548
-10%	-8,366
-5%	-10,184
0%	-12,001
5%	-13,819
10%	-15,636
15%	-17,454
20%	-19,272

Sensitivity - change in office space
(Percentage of cost savings)

Change in office space in %	%-Savings
	-18%
-50%	22%
-45%	15%
-40%	9%
-35%	2%
-30%	-4%
-25%	-11%
-20%	-18%
-15%	-24%
-10%	-31%
-5%	-37%
0%	-44%
5%	-50%
10%	-57%
15%	-64%
20%	-70%

Sensitivity - discount rate
(Net present value in € thousand)

Discount rate in % p.a.	Net present value in € thousand
	-4,731
5%	-9,741
6%	-7,729
7%	-6,525
8%	-5,726
9%	-5,156
10%	-4,731
11%	-4,401
12%	-4,138
13%	-3,923
14%	-3,744
15%	-3,593
16%	-3,463
17%	-3,351
18%	-3,253
19%	-3,166

Sensitivity - discount rate
(Percentage of cost savings)

Discount rate in % p.a.	%-Savings
	-18%
5%	-18%
6%	-18%
7%	-18%
8%	-18%
9%	-18%
10%	-18%
11%	-18%
12%	-18%
13%	-18%
14%	-18%
15%	-18%
16%	-18%
17%	-18%
18%	-18%
19%	-18%

Sensitivities - Scenario 3 (2/5)

Sensitivity – cost for remodelling
(Net present value in € thousand)

Remodelling costs in € per m²	Net present value in € thousand
	-4,731
200	-4,615
250	-4,904
300	-5,193
350	-5,482
400	-5,771
450	-6,060
500	-6,349
550	-6,637
600	-6,926
650	-7,215
700	-7,504
750	-7,793
800	-8,082
850	-8,371
900	-8,660

Sensitivity – cost for remodelling
(Percentage of cost savings)

Remodelling costs in € per m²	%-Savings
	-18%
200	-17%
250	-18%
300	-20%
350	-21%
400	-22%
450	-24%
500	-25%
550	-26%
600	-27%
650	-29%
700	-30%
750	-31%
800	-33%
850	-34%
900	-35%

Sensitivity - digital upskilling costs
(Net present value in € thousand)

Digital Upskilling in €/employee	Nettobarwert in Tsd. €
	-4,731
800	-4,545
900	-4,592
1000	-4,638
1100	-4,684
1200	-4,731
1300	-4,777
1400	-4,824
1500	-4,870
1600	-4,916
1700	-4,963
1800	-5,009
1900	-5,056
2000	-5,102
2100	-5,148
2200	-5,195

Sensitivity - digital upskilling costs
(Percentage of cost savings)

Digital Upskilling in €/employee	%-Ersparnis
	-18%
800	-17%
900	-17%
1000	-17%
1100	-17%
1200	-18%
1300	-18%
1400	-18%
1500	-18%
1600	-18%
1700	-19%
1800	-19%
1900	-19%
2000	-19%
2100	-20%
2200	-20%

Sensitivities - Scenario 3 (3/5)

Sensitivity – rent & percentage of change in area

(Net present value in € thousand)

in € per m² \ in %

-4,731	-50%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%
10	11,776	9,261	6,746	4,231	1,716	-799	-3,314	-5,829	-8,344	-10,859
11	11,216	8,589	5,962	3,335	708	-1,919	-4,546	-7,173	-9,800	-12,427
12	10,656	7,917	5,178	2,439	-300	-3,040	-5,779	-8,518	-11,257	-13,996
13	10,096	7,244	4,393	1,542	-1,309	-4,160	-7,011	-9,862	-12,713	-15,564
14	9,535	6,572	3,609	646	-2,317	-5,280	-8,243	-11,206	-14,169	-17,132
15	8,975	5,900	2,825	-250	-3,325	-6,400	-9,475	-12,550	-15,625	-18,701
16	8,415	5,228	2,041	-1,146	-4,333	-7,520	-10,707	-13,895	-17,082	-20,269
17	7,855	4,556	1,257	-2,042	-5,341	-8,641	-11,940	-15,239	-18,538	-21,837
18	7,295	3,884	473	-2,938	-6,350	-9,761	-13,172	-16,583	-19,994	-23,405
19	6,735	3,212	-311	-3,835	-7,358	-10,881	-14,404	-17,927	-21,451	-24,974
20	6,175	2,540	-1,096	-4,731	-8,366	-12,001	-15,636	-19,272	-22,907	-26,542
21	5,615	1,867	-1,880	-5,627	-9,374	-13,121	-16,869	-20,616	-24,363	-28,110
22	5,055	1,195	-2,664	-6,523	-10,382	-14,242	-18,101	-21,960	-25,819	-29,679
23	4,494	523	-3,448	-7,419	-11,391	-15,362	-19,333	-23,304	-27,276	-31,247
24	3,934	-149	-4,232	-8,316	-12,399	-16,482	-20,565	-24,649	-28,732	-32,815
25	3,374	-821	-5,016	-9,212	-13,407	-17,602	-21,798	-25,993	-30,188	-34,384
26	2,814	-1,493	-5,801	-10,108	-14,415	-18,722	-23,030	-27,337	-31,644	-35,952
27	2,254	-2,165	-6,585	-11,004	-15,423	-19,843	-24,262	-28,681	-33,101	-37,520
28	1,694	-2,837	-7,369	-11,900	-16,432	-20,963	-25,494	-30,026	-34,557	-39,088
29	1,134	-3,510	-8,153	-12,796	-17,440	-22,083	-26,727	-31,370	-36,013	-40,657
30	574	-4,182	-8,937	-13,693	-18,448	-23,203	-27,959	-32,714	-37,470	-42,225

Sensitivities - Scenario 3 (4/5)

Sensitivity – rent & percentage of change in area
(Percentage of cost savings)

in € per m² \ in %

-18%	-50%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%
10	42%	33%	24%	15%	5%	-4%	-13%	-22%	-31%	-40%
11	40%	30%	21%	11%	2%	-8%	-17%	-27%	-36%	-46%
12	38%	28%	18%	8%	-2%	-12%	-22%	-32%	-42%	-52%
13	36%	26%	15%	5%	-5%	-16%	-26%	-37%	-47%	-57%
14	34%	23%	12%	2%	-9%	-20%	-31%	-41%	-52%	-63%
15	32%	21%	10%	-2%	-13%	-24%	-35%	-46%	-57%	-68%
16	30%	18%	7%	-5%	-16%	-28%	-39%	-51%	-63%	-74%
17	28%	16%	4%	-8%	-20%	-32%	-44%	-56%	-68%	-80%
18	26%	14%	1%	-11%	-24%	-36%	-48%	-61%	-73%	-85%
19	24%	11%	-2%	-14%	-27%	-40%	-53%	-65%	-78%	-91%
20	22%	9%	-4%	-18%	-31%	-44%	-57%	-70%	-83%	-97%
21	20%	6%	-7%	-21%	-34%	-48%	-61%	-75%	-89%	-102%
22	18%	4%	-10%	-24%	-38%	-52%	-66%	-80%	-94%	-108%
23	16%	2%	-13%	-27%	-42%	-56%	-70%	-85%	-99%	-113%
24	14%	-1%	-16%	-30%	-45%	-60%	-75%	-90%	-104%	-119%
25	12%	-3%	-18%	-34%	-49%	-64%	-79%	-94%	-109%	-125%
26	10%	-6%	-21%	-37%	-52%	-68%	-84%	-99%	-115%	-130%
27	8%	-8%	-24%	-40%	-56%	-72%	-88%	-104%	-120%	-136%
28	6%	-10%	-27%	-43%	-60%	-76%	-92%	-109%	-125%	-142%
29	4%	-13%	-30%	-46%	-63%	-80%	-97%	-114%	-130%	-147%
30	2%	-15%	-32%	-50%	-67%	-84%	-101%	-118%	-136%	-153%

Sensitivities - Scenario 3 (5/5)

Sensitivity – total office space & percentage of change in space
(Net present value in € thousand)

in m²
\ in %

-4,731	-50%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%
5,000	3,736	1,313	-1,111	-3,534	-5,958	-8,381	-10,805	-13,228	-15,651	-18,075
5,500	4,224	1,558	-1,108	-3,773	-6,439	-9,105	-11,771	-14,437	-17,103	-19,768
6,000	4,712	1,804	-1,105	-4,013	-6,921	-9,829	-12,737	-15,645	-18,554	-21,462
6,500	5,199	2,049	-1,102	-4,252	-7,403	-10,553	-13,704	-16,854	-20,005	-23,155
7,000	5,687	2,294	-1,099	-4,491	-7,884	-11,277	-14,670	-18,063	-21,456	-24,849
7,500	6,175	2,540	-1,096	-4,731	-8,366	-12,001	-15,636	-19,272	-22,907	-26,542
8,000	6,662	2,785	-1,093	-4,970	-8,848	-12,725	-16,603	-20,480	-24,358	-28,235
8,500	7,150	3,030	-1,090	-5,209	-9,329	-13,449	-17,569	-21,689	-25,809	-29,929
9,000	7,638	3,276	-1,087	-5,449	-9,811	-14,173	-18,536	-22,898	-27,260	-31,622
9,500	8,126	3,521	-1,084	-5,688	-10,293	-14,897	-19,502	-24,107	-28,711	-33,316
10,000	8,613	3,766	-1,081	-5,927	-10,774	-15,621	-20,468	-25,315	-30,162	-35,009
10,500	9,101	4,012	-1,078	-6,167	-11,256	-16,345	-21,435	-26,524	-31,613	-36,703
11,000	9,589	4,257	-1,075	-6,406	-11,738	-17,069	-22,401	-27,733	-33,064	-38,396
11,500	10,076	4,502	-1,072	-6,645	-12,219	-17,793	-23,367	-28,941	-34,515	-40,089
12,000	10,564	4,748	-1,069	-6,885	-12,701	-18,517	-24,334	-30,150	-35,966	-41,783

Sensitivity – total office space & percentage of change in space
(Percentage of cost savings)

in m²
\ in %

-18%	-50%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%
5000	13%	4%	-5%	-13%	-22%	-31%	-40%	-49%	-57%	-66%
5500	15%	5%	-5%	-14%	-24%	-34%	-43%	-53%	-63%	-72%
6000	16%	6%	-5%	-15%	-26%	-36%	-47%	-57%	-68%	-78%
6500	18%	7%	-5%	-16%	-27%	-39%	-50%	-62%	-73%	-84%
7000	20%	8%	-4%	-17%	-29%	-41%	-54%	-66%	-78%	-90%
7500	22%	9%	-4%	-18%	-31%	-44%	-57%	-70%	-83%	-97%
8000	24%	10%	-4%	-18%	-32%	-46%	-61%	-75%	-89%	-103%
8500	26%	11%	-4%	-19%	-34%	-49%	-64%	-79%	-94%	-109%
9000	27%	12%	-4%	-20%	-36%	-52%	-67%	-83%	-99%	-115%
9500	29%	12%	-4%	-21%	-38%	-54%	-71%	-88%	-104%	-121%
10000	31%	13%	-4%	-22%	-39%	-57%	-74%	-92%	-109%	-127%
10500	33%	14%	-4%	-23%	-41%	-59%	-78%	-96%	-115%	-133%
11000	35%	15%	-4%	-23%	-43%	-62%	-81%	-101%	-120%	-139%
11500	36%	16%	-4%	-24%	-44%	-65%	-85%	-105%	-125%	-145%
12000	38%	17%	-4%	-25%	-46%	-67%	-88%	-109%	-130%	-151%