

Workspaces of the future

Insights from a survey of Indian real estate developers and office space occupiers on the impact of COVID-19

July 2020



Message from PwC

The COVID-19 crisis has impacted India severely and the country has adopted a plethora of measures to respond to the humanitarian and economic challenges posted by the crisis. Continuing work/operations amidst the crisis has become the new normal for the economy and society at large. The recent pandemic has highlighted the need for enterprises to increase corporate resilience and help ensure community well-being by embracing virtual collaboration tools and practices. This COVID-19 era is leading to another disruption, which will change the way we operate, our behaviours and norms. As we evolve through this new period, we see most businesses rapidly put in place new measures for their workforce. Considering we have no previous comparable experience, this is a period of evolution. The new work, workforce, and workspace experiences are backed by technology, virtual teams and home working behavioural norms. Consequently, organisations are closely evaluating their business continuity plan. Smaller organisations are facing greater challenges in running operations and other hardships due to the lockdown.

The crisis has raised several questions for organisations to deliberate upon while trying to operate in this new normal. What does this mean for businesses? Are organisations ready for this transition? Is this a short-term or a long-term trend? How does this impact the demand-supply of commercial real estate (RE)? Is work from home (WFH) impacting productivity? What are the small and large operational changes and disruptive solutions in the workspace that will enable this new reality?

The survey-based report 'Workspace of the future' has been jointly prepared by PwC, CoWrks (a leading managed space provider for businesses of all sizes) and the GRI Club (a global community of C-suite RE and infrastructure leaders), and tries to answer these questions and capture the current market sentiment. In addition, the report highlights new opportunities that have arisen and are shaping workspace and RE strategies of organisations. This report is an endeavour to identify emerging business models that will act as an impediment to RE growth. Lastly, since we are in the midst of the crisis, it is crucial that all players in the RE value chain take a holistic view of the situation and develop a step-by-step approach encompassing their people, workspaces and businesses.

We would like to thank CoWrks and the GRI Club for collaborating with us and appreciate the efforts of the entire team involved in conducting the survey and preparing this report. We would also like to extend our sincere gratitude to all the participants of the survey for their time, inputs and views.



Sanjeev Krishan
Joint Leader, Deals
PwC India



Hiten Kotak
Joint Leader, Deals
PwC India

Foreword

The COVID-19 crisis continues to disrupt businesses across the country. The lockdown implemented to control the spread of the pandemic has reshaped reality for people and businesses alike. As workplaces were empty or reported scarce attendance following the restrictions imposed by the Government since March 2020, employers, employees and RE developers of office spaces had to adapt to the new normal to keep their activities/businesses operational. Remote working and WFH were adopted by organisations wherever possible. This new way of working has brought in challenges and opportunities alike for everyone.

We set out to find answers to some pertinent questions around the sentiments, experiences, expectations and future plans of RE developers of office spaces and occupiers of office workspaces through an online survey. The online survey was conducted across 25 cities and covered more than 20 industry sectors over a period of two weeks during the lockdown. We received encouraging responses from over 325 decision makers, which gave us some interesting insights.

Six key themes – demand trends of developers and occupiers, developer concerns, operational preparedness of developers, future plans of occupiers, impact of remote working on occupiers and impact on work culture of occupiers – have emerged from the findings of the survey. The report is structured around these key themes.

While both developers and occupiers agreed upon the impact on demand for office spaces, the extent of the gap in their respective assessments is an interesting outcome that needs to be understood. The report also discusses the preparedness of developers to provide safe and hygienic workspaces, the expected time for occupiers to resume office operations, the unprecedented swing towards WFH and much more.

We hope you find the survey findings interesting and insightful, and look forward to your feedback and suggestions.



Shashank Jain

Leader, Real Estate – Deals
PwC India



Abhishek Goenka

CEO
CoWrks

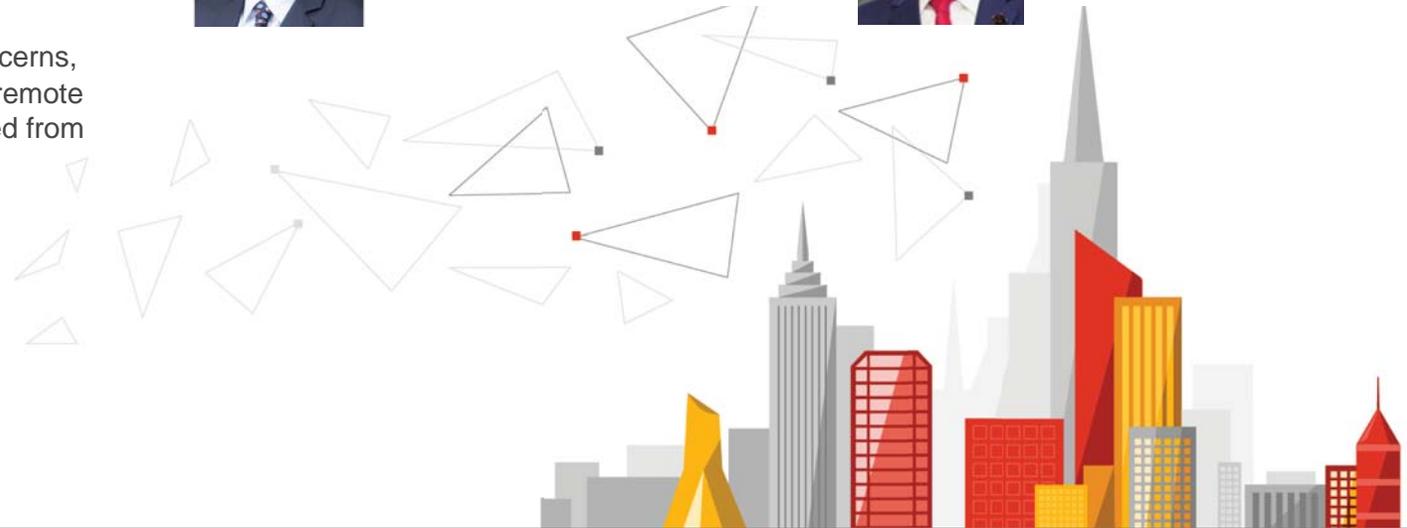


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Need for the survey

COVID-19 has impacted the way we work and is expected to transform the workspace of the future



COVID-19 cases are on the rise in India

- There is a greater need for social distancing, hygiene and precautions.
- Stringent guidelines for business operations across the country have been issued by the Government.



Lockdown and its impact on workspaces

- Non-essential office spaces were shut all over the country during the lockdown.
- Organisations need to adopt measures like remote working, wherever possible.



Unlocking and beyond

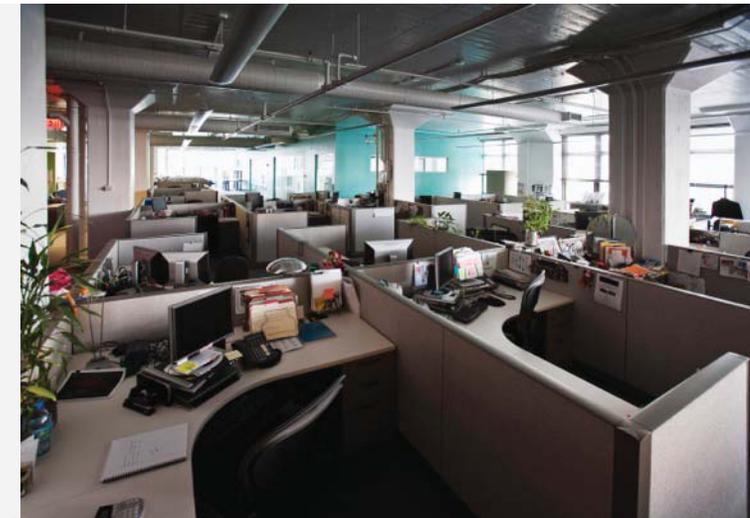
- Offices are opening in a phased manner and it is mandatory for them to adhere to guidelines on health, hygiene and social distancing.

How are developers and occupiers planning for operations in the post COVID-19 era?

The COVID-19 crisis has impacted all sections of society and industry sectors. Like countries worldwide, the Government of India (GoI) imposed a nationwide lockdown in March 2020 to control the spread of the disease and implemented stringent measures for public safety, leading to temporary closure of non-essential workspaces for over two months. This required employers to adopt remote working and work from home (WFH) practices, wherever possible.

As the GoI eases restrictions, organisations are preparing to return to offices with a limited workforce to ensure the safety and well-being of their employees.

PwC collaborated with the GRI Club and CoWrks to gauge the sentiments, experiences, expectations and future plans of RE developers and office space occupiers through an online survey, targeting the decision makers in both categories across the country.





Methodology



Jointly conducted by PwC, the GRI Club and CoWrks across India, covering RE developers and occupiers



Conducted a two-week online survey which ended on 7 June 2020



Sought answers to key questions regarding office workspaces in the wake of the COVID-19 crisis in India



No city-wise/micro-market breakup or analysis

All data presented in this report, unless otherwise indicated, has been derived from the survey conducted by PwC, the GRI Club and CoWrks.

We received responses from decision makers* from organisations of various sizes and representing a wide range of industry sectors



325+ respondents



20+ industry sectors



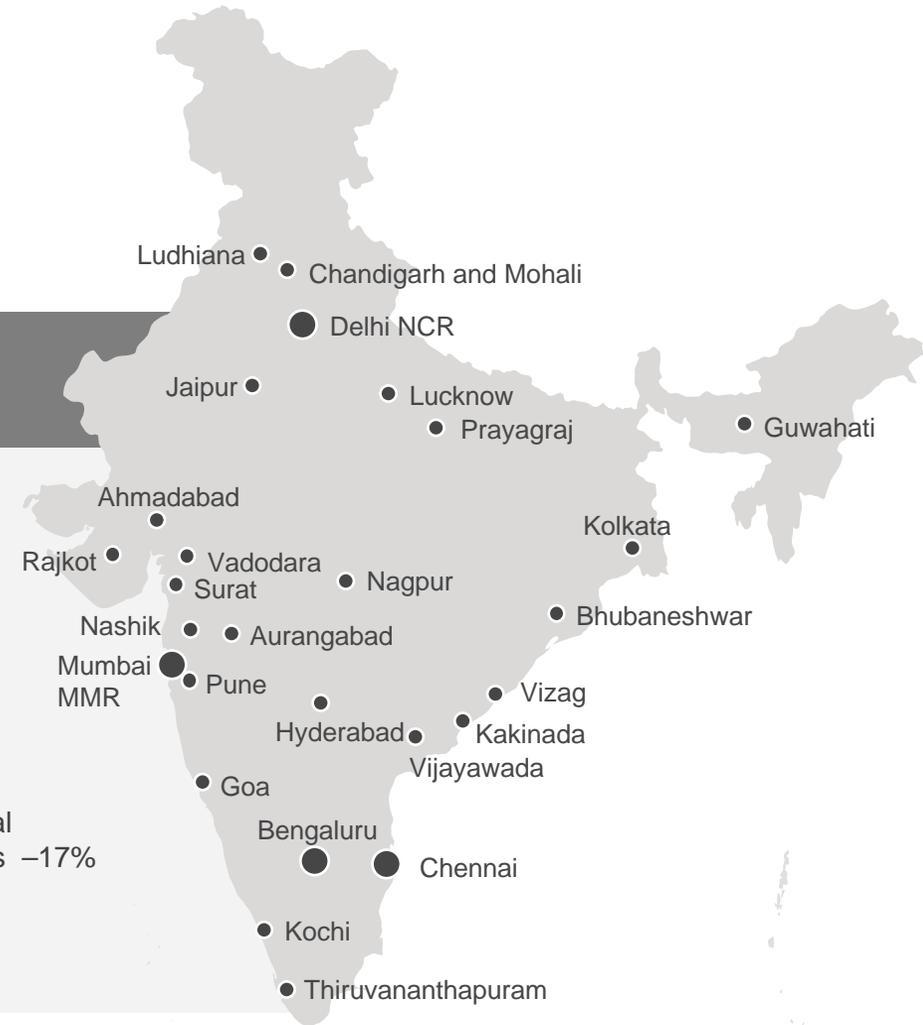
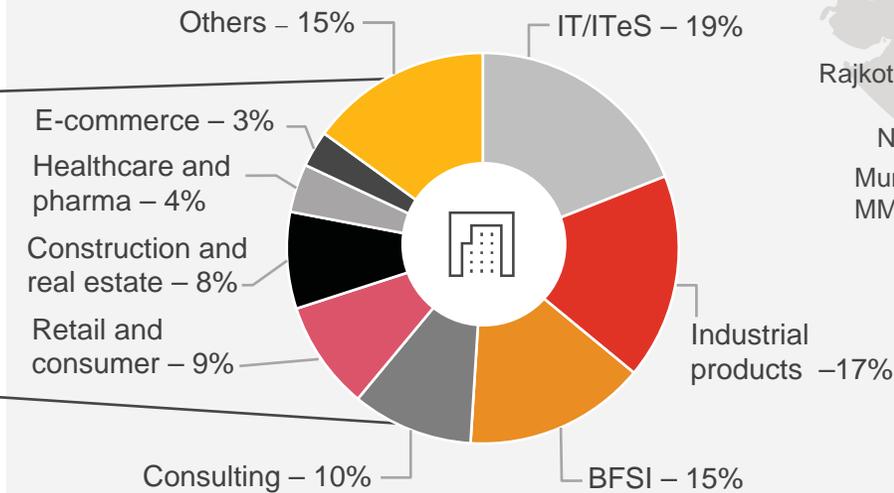
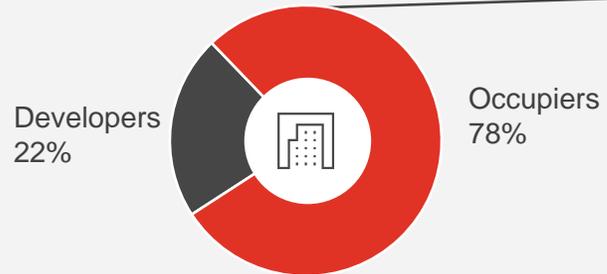
Occupier offices across
25+ cities



Developer footprints across
20+ cities



Respondent profile



*Decision makers comprised CXOs, members of boards of directors and senior management of the respective organisations.

Note: The map is not to scale and is only indicative in nature.



Insights



The outcomes of the survey have been classified into the following six themes:



Demand trends

What is the impact on the anticipated demand for workspaces from the perspective of developers and occupiers?



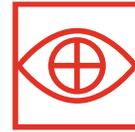
Developer concerns

What are the key concern areas for developers?



Operational preparedness

How prepared are developers to resume operations?



Future plans

What is the impact on future plans of occupiers?



Remote working

How is remote working being perceived by occupiers across industry sectors?



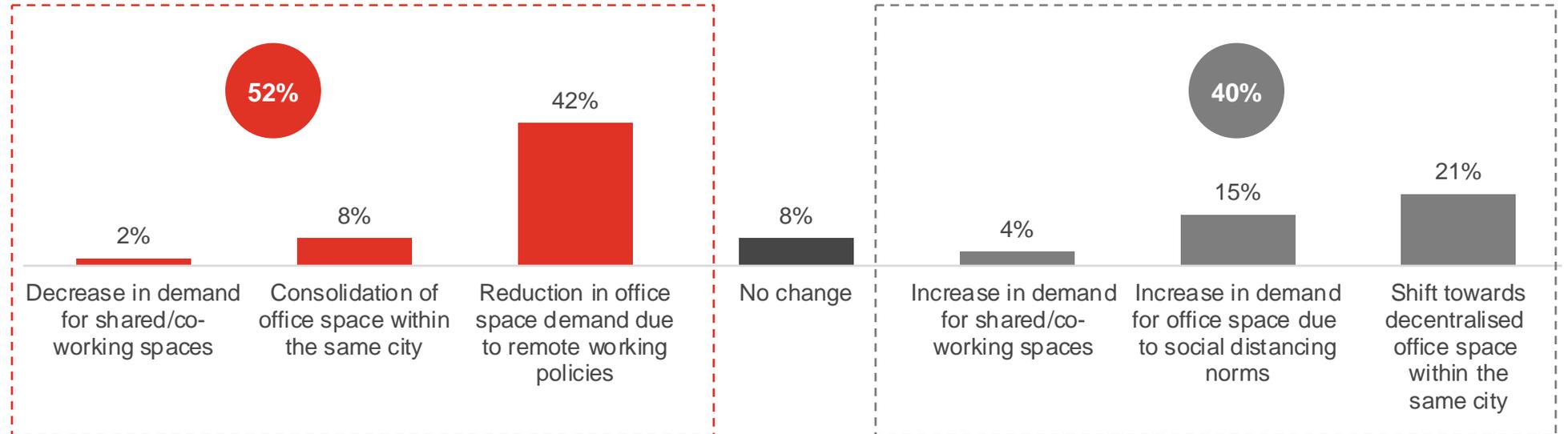
Work culture

What is the impact of the changes on the work culture of the respondents?



Demand trends

Over 50% of developers anticipate a decrease in demand for workspaces in the post COVID-19 world, primarily driven by increased adoption of remote working policies



The COVID-19 crisis could impact the demand expectations of both developers and occupiers.

The developer group has attributed this decline to measures like increased adoption of remote working policies, overall reduction in office space due to consolidation of workspace within cities, and decline in demand for shared and co-working spaces.

Around 40% of developers expect an increase in demand for workspaces, driven by a shift towards decentralised office spaces. This would result in an overall increase in the demand for office spaces that adhere to social distancing norms.



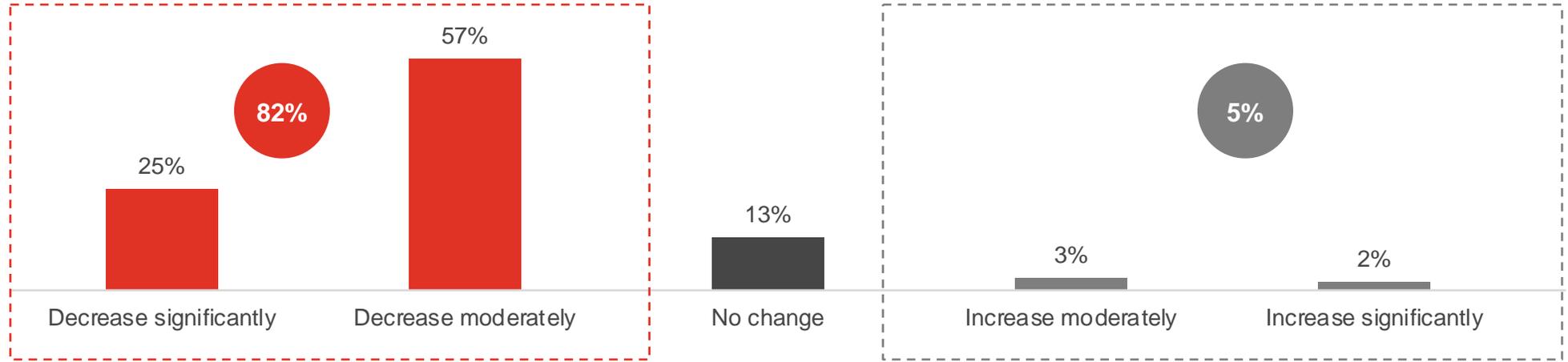
Demand trends



It is not surprising that the demand trend is going down from the occupier as well as developer perspectives, and a little bit of it may be sentiment driven. While WFH will have an impact on RE demand, the overall India pie is expected to keep getting bigger due to its attractiveness for IT outsourcing, offshoring, research and development (R&D), and is only going to strengthen post COVID-19, since the underlying factors of cost arbitrage and talent availability have not changed. The global push for digital transformation with emphasis on even larger cost savings will only push more and more work to India. The 30%-odd difference between developers and occupiers will be much lower in a few quarters from now.

– **Vinamra Srivastava**
CEO, India Business Parks,
CapitaLand

Over 80% of occupiers expect the demand for workspaces to drop



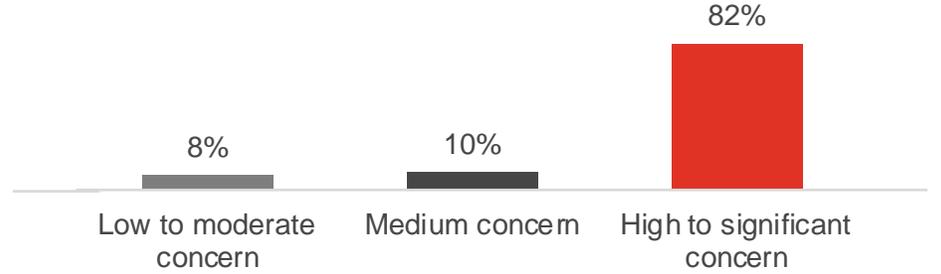
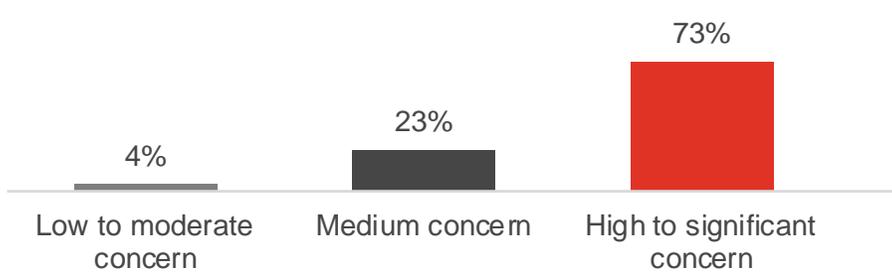
While developers have mixed views around the likely impact on demand for office spaces, most occupiers expect demand to drop, with a quarter of the respondents anticipating a significant decrease in demand.





Developer concerns

Developers are most concerned about uninterrupted operations and employee well-being



Uninterrupted operations

Around three-quarters of developers are highly concerned about continuity of operations over the next 6–18 months.



Employee well-being

Employee well-being is an area of major concern for all the surveyed developers.



Note: Rated on a scale of 1 to 5, where 1 = no concern and 5 = highly concerned

Percentage of developers highly concerned about uninterrupted operations (by developer size)



Percentage of developers highly concerned about employee well-being (by developer size)



Note: Small = up to 500,000 sq. ft., mid-sized = 500,000 sq. ft. to 5 million sq. ft., and large = above 5 million sq. ft.



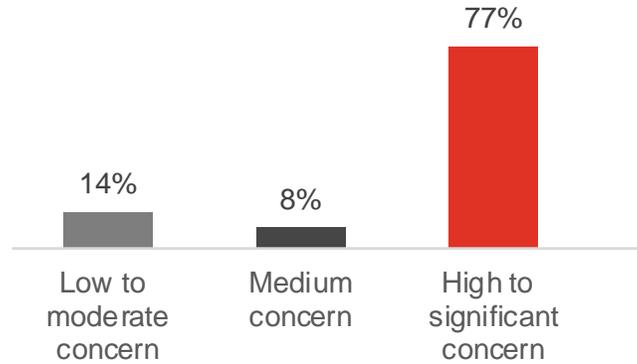
Developer concerns



As a developer, we have always emphasised the adoption of global standards in environment, health and safety for occupiers. We have revised our standard operating procedures (SOPs) as per the guidelines issued by the Central Government and various state governments, while also taking occupiers' views into consideration. The supply in the office market is fortunately very limited and organic growth would be sufficient to bridge the gap till robust office demand returns. We are certain that demand shall return by 2021–22, given the cost competitiveness, talent and geopolitical situation in Asia favouring India.

– MD and CEO of a prominent pan-India RE business house

Timely completion of projects, tenant retention and capital availability are also major areas of concern for developers



Timely completion of projects

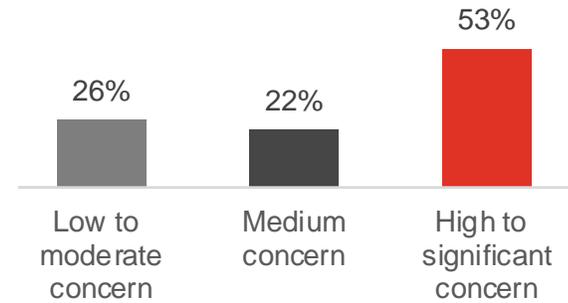
Over three-quarters of developers are highly concerned about timely completion of projects.



Small-sized developers have indicated higher vulnerability.

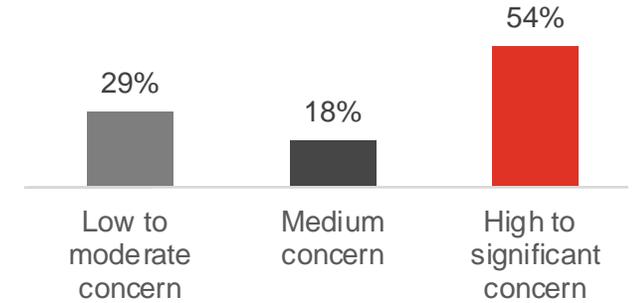
Note: Rated on a scale of 1 to 5, where 1 = no concern and 5 = highly concerned

Percentage of developers highly concerned about timely completion of projects (by developer size)



Tenant retention

Tenant retention is another major area of concern for a majority (53%) of developers, with small-sized developers being particularly concerned.

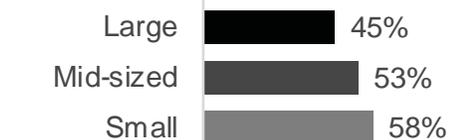


Capital availability

Capital availability emerged as a key concern, with small-sized developers being more concerned compared to others.



Percentage of developers highly concerned about capital availability (by developer size)





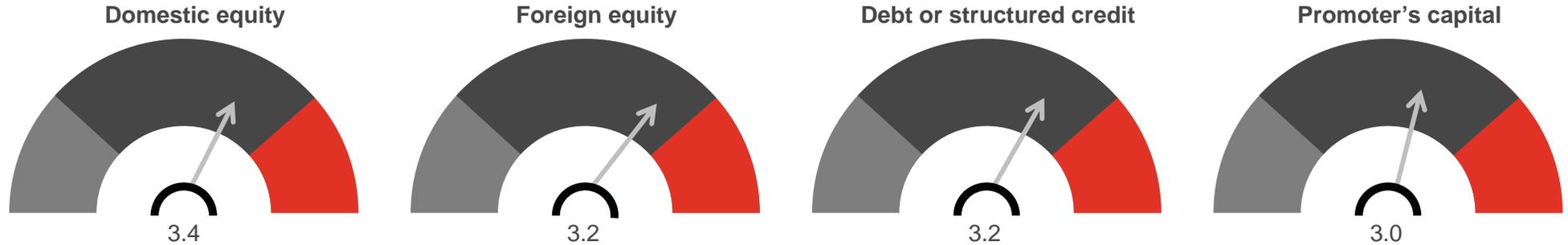
Developer concerns



Challenges with debt and private equity are currently driven by larger issues surrounding the banking and financial services (FS) sector. RE is an integral and important constituent of capital allocation in the economy and in some ways, both the RE and FS sectors have had a cause and effect relationship.

– **Sanjeev Krishan**
Joint Leader – Deals,
PwC India

When planning new projects in the post COVID-19 world, developers feel that securing domestic equity capital would be most challenging



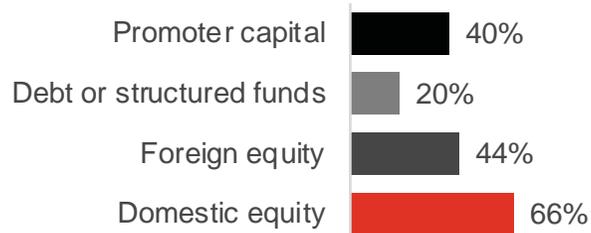
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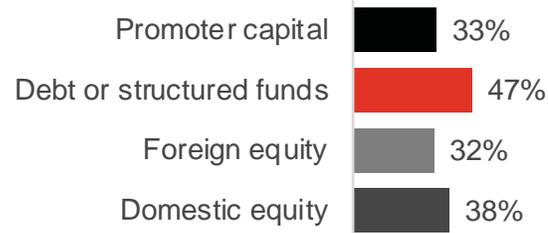
Sources of capital

Developers, irrespective of their size, indicate that it would be most difficult to secure domestic equity, followed by foreign equity, debt or structured credit, and promoter capital.

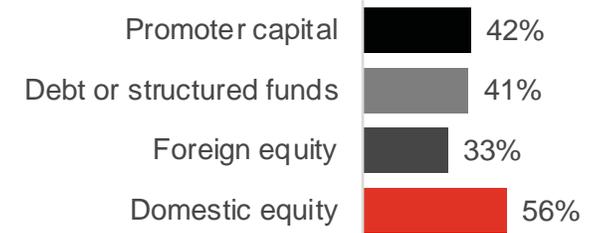
Percentage of large developers highly concerned about capital sources



Percentage of mid-sized developers highly concerned about capital sources



Percentage of small-sized developers highly concerned about capital sources





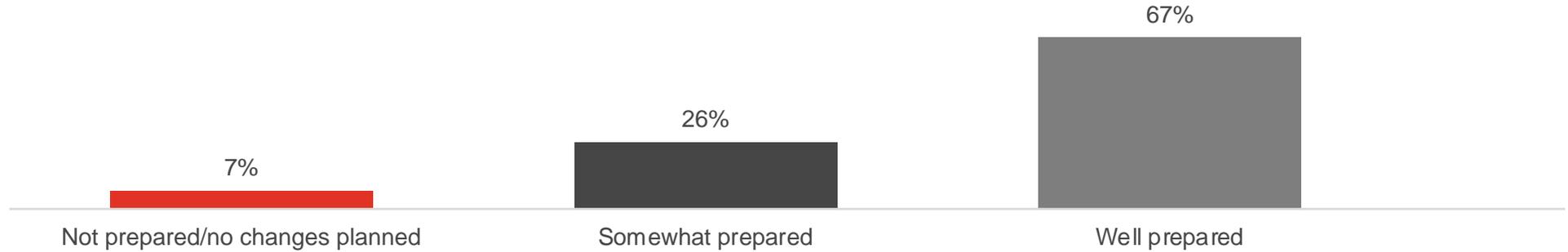
Operational preparedness



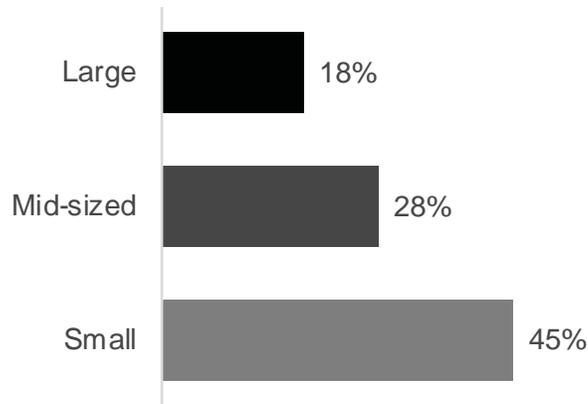
Developers need to assure their tenants that best practices are being followed to keep people safe. Collaboration with tenants is key and developers need to engage with them. Costs are secondary when compared to safety of people. Demonstrating the extent of safety measures being taken is paramount and winning tenant trust is key.

– Senior Executive of a commercial development, financing and investment company

Around one-third of developers are not adequately prepared to implement the new protocols



Percentage of developers who are not well prepared



Note: Small = up to 500,000 sq. ft., mid-sized = 500,000 sq. ft. to 5 million sq. ft., and large = above 5 million sq. ft.



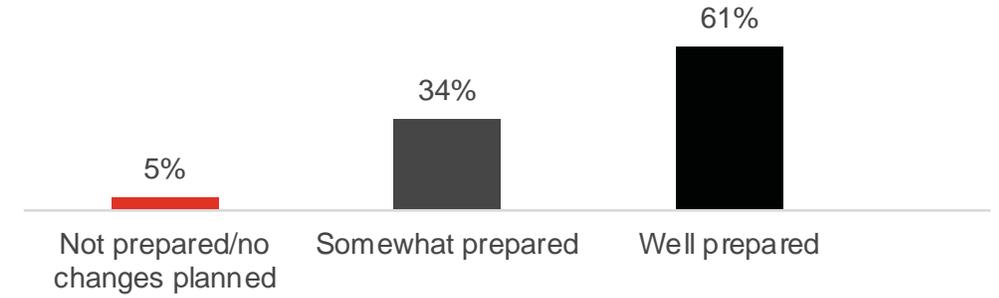
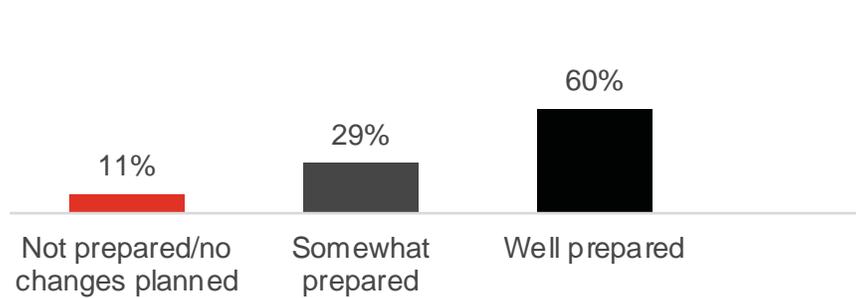
Developer preparedness was assessed on five parameters

- **Shared amenities** – food courts seating arrangements, access to community spaces, etc.
- **Pedestrian traffic management** – elevator procedures to manage rider capacity, etc.
- **Vehicle traffic management** – increase in parking capacity, installation of sensors, etc.
- **Collaboration with tenants** – on issues such as lease space best practices, establish COVID-19 case reporting and communication protocols, etc.
- **Overall enhanced safety** – installation of hand sanitiser machines, mandatory masks policy, etc.



Operational preparedness

Approximately 40% of developers are not well prepared with respect to shared amenities and pedestrian traffic management



Shared amenities

Approximately 40% of developers feel that reconfiguring shared amenities, food court seating arrangements and use of community spaces would be a challenge.

Making clinics and health support available in office parks, reconfiguring food court seating arrangements and ensuring safe access to and use of community spaces, driveways, recreation rooms, etc., emerged as major concern areas, with approximately 40% of developers saying they are sub-optimally prepared to implement social distancing norms.

Percentage of developers who are not well prepared (by developer size)



Pedestrian traffic management

Around 39% of developers are inadequately prepared to modify elevator procedures and entry-exit management across the property.

Measures related to pedestrian traffic management like new elevator procedures to manage rider capacity, regular sanitisation of elevator call buttons and contactless entry and exit points are other areas of concern identified by developers. Approximately 39% of all the developers and around 56% of the small developers say they are inadequately prepared to resume operations with heightened safety measures.

Percentage of developers who are not well prepared (by developer size)

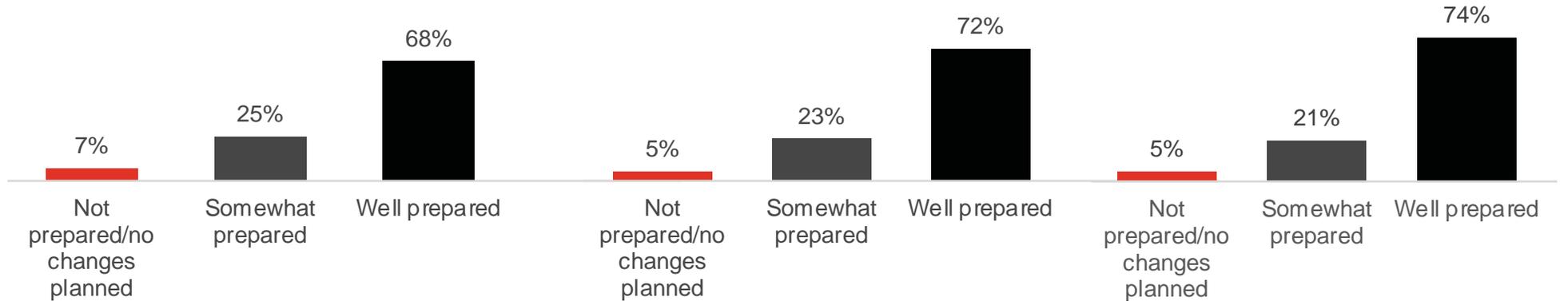


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Operational preparedness

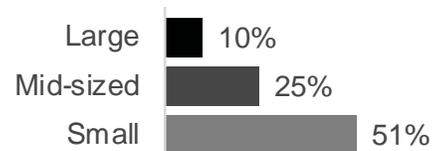
Over one-fourth of developers are not well prepared to meet enhanced safety, vehicle management and tenant collaboration measures



Vehicle management

Developers will be required to manage vehicles by increasing parking capacity, modifying parking rates and slots offered, installing security sensors for contactless scrutiny of vehicles, etc.

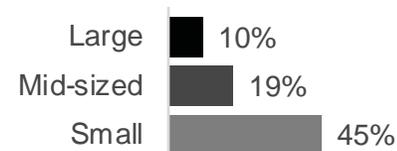
Percentage of developers who are not well prepared (by developer size)



Collaboration with tenants

Operating staggered shifts, sharing best practices and establishing protocols for COVID-19 cases require close collaboration with tenants.

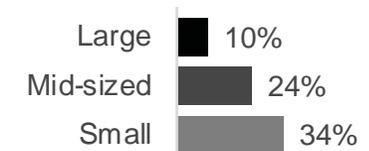
Percentage of developers who are not well prepared (by developer size)



Overall enhanced safety

Enhanced safety focuses on preparedness in terms of safety and hygiene standards, and installing of technology solutions on the premises.

Percentage of developers who are not well prepared (by developer size)



Note: Small = up to 500,000 sq. ft., mid-sized = 500,000 sq. ft. to 5 million sq. ft., and large = above 5 million sq. ft.



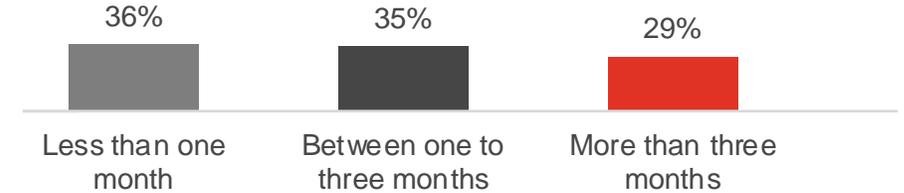
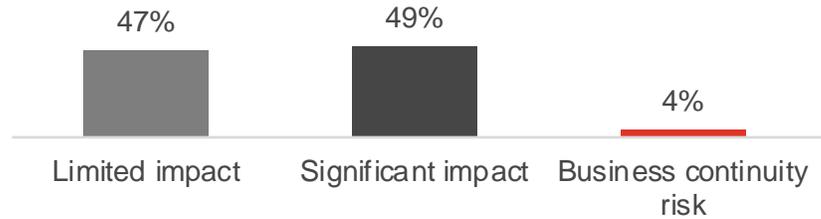
Future plans



Organisations are currently aiming at 100% WFH. While up until February 2020, BFSIs were not prepared to embrace WFH practices given data sensitivity, most of the organisations did not experience any significant productivity loss while working remotely. In the current environment, it could be a challenge to bring back employees to offices due to overarching safety concerns.

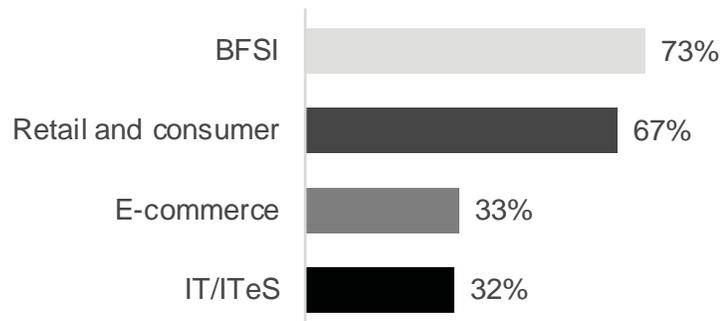
– Regional Head, Corporate RE, India global delivery centre of a large global bank

Over 50% of occupiers have seen a significant impact on their business, and one-third of them say it may take over three months to recover to pre COVID-19 levels, in case the pandemic were to end today



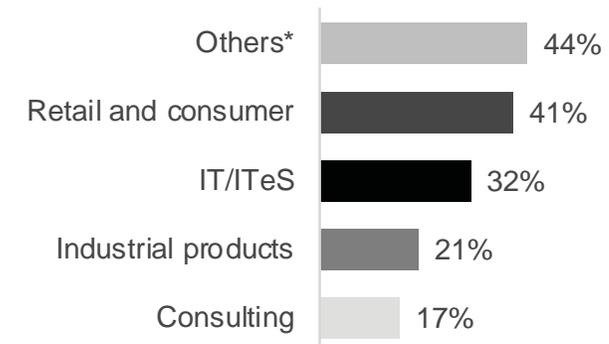
Impact of COVID-19 on business

Occupiers facing a significant impact and business continuity risks (by industry sector)



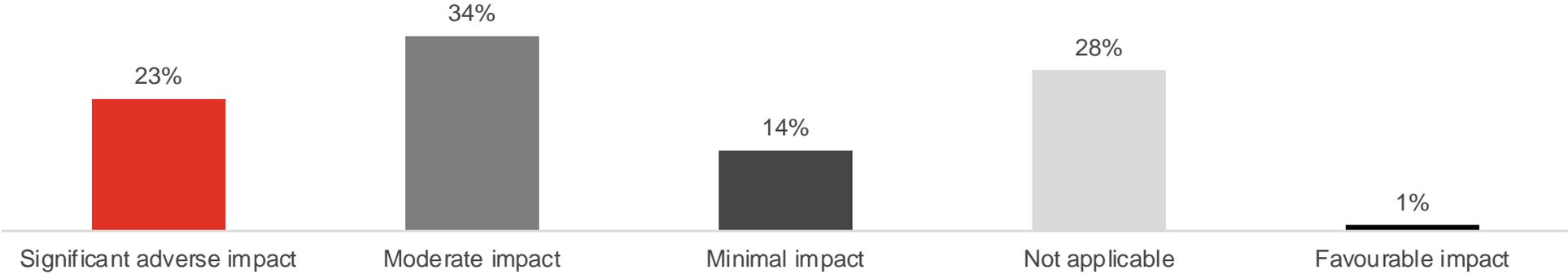
Estimated time to return to workspace

Occupiers who will take more than three months to resume operations (by industry sector)



*Includes travel, pharma, logistics and infrastructure

57% of occupiers expect a moderate to significant adverse impact on their own office expansion plans



Approximately 57% of occupiers expect a moderate to significant impact of COVID-19 on their office expansion plans, with large occupiers (around 66%) indicating the highest impact and only around 14% of the respondents indicating a likely minimal impact on these plans.

Percentage of occupiers who face a moderate to significant adverse impact on office expansion plans (by occupancy size)



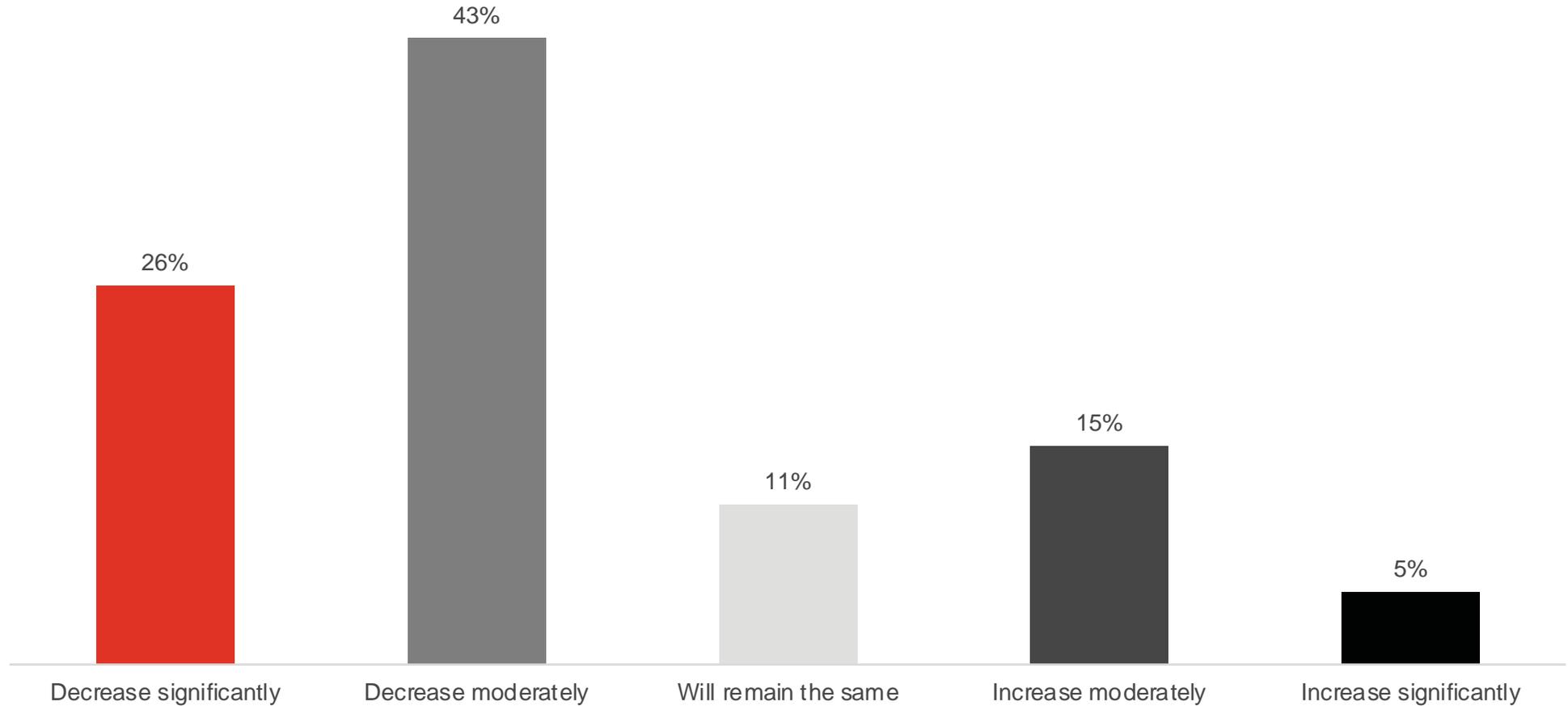
Note: Small = up to 500,000 sq. ft., mid-sized = 500,000 sq. ft. to 5 million sq. ft., and large = above 5 million sq. ft.



It is upon the co-working space providers to seize this as an opportunity rather than a challenge. Segregated workspace is a key consideration for occupiers and co-working space providers can offer an immediate solution to occupiers, provided they are able to take the necessary safety precautions and facilitate social distancing norms, along with winning over the trust of occupiers.

– **Abhishek Goenka**
CEO, CoWrks

The demand for co-working spaces by occupiers is expected to decrease in the near future





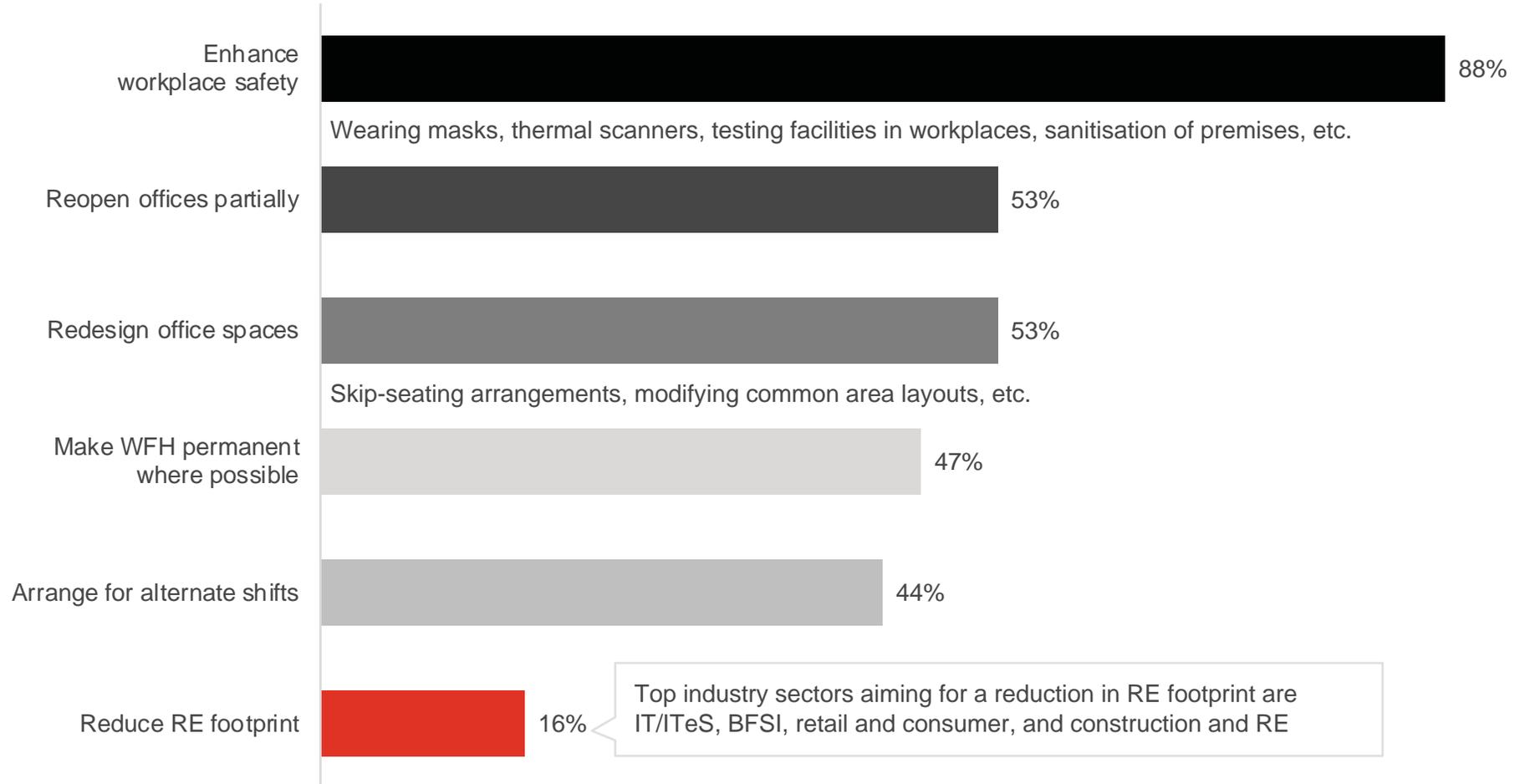
Future plans



Enhancing workplace safety will indeed be a priority for all organisations. While certain organisations, especially those in IT/ITeS and BFSI sectors, may be looking to reduce the existing RE footprint in the short term, it is unlikely that we will have a situation where office spaces will no longer find favour with corporate India.

– **Shashank Jain**
Leader, Real Estate – Deals
PwC India

Enhancing workplace safety is a key step being taken by occupiers to transition back to working from office





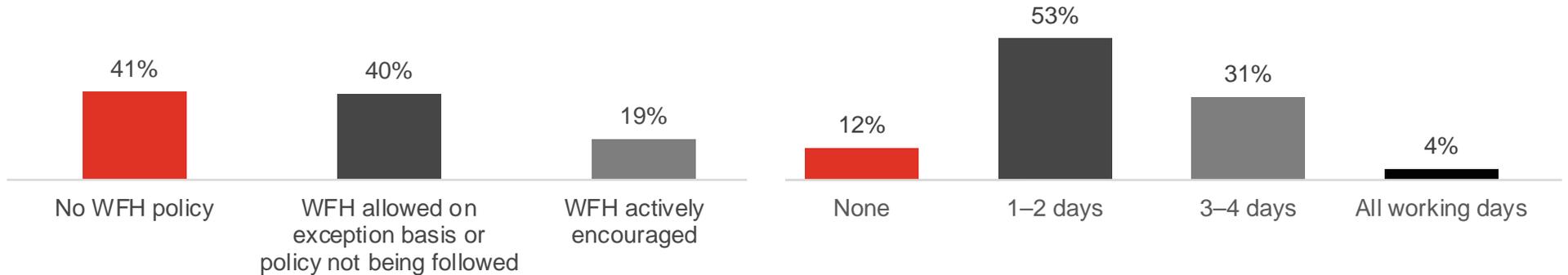
Remote working



WFH is here to stay – even 80% efficiency is good to have while working remotely. The longer the COVID-19 pandemic continues, the more the concept of WFH will be reinforced. A discussion will soon follow around residential requirements, especially those of working couples, and the ‘walk to work’ concept in metros. Agility and flexibility would be the key instincts for survival among developers. COVID-19 could well prove to be a turning point for the RE industry.

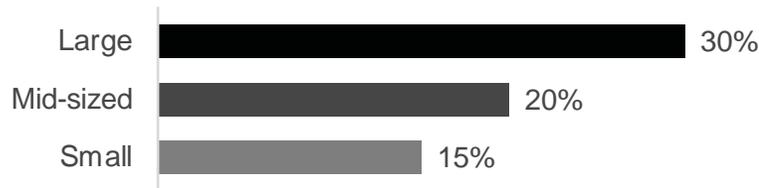
– **Niranjan Hiranandani**
Co-founder and MD,
Hiranandani Group

There is a significant shift amongst occupiers towards the WFH concept – earlier only 19% actively encouraged it and now around 88% of occupiers prefer it

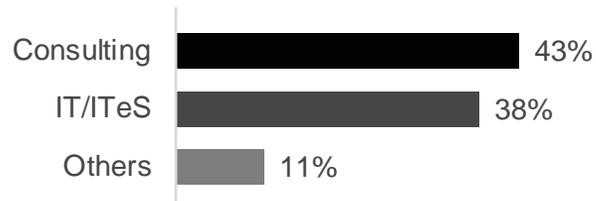


WFH policy prior to COVID-19

Occupiers who encouraged WFH prior to COVID-19



Industry sectors that encouraged WFH prior to COVID-19



WFH days per week after COVID-19 subsides

Occupiers who will encourage WFH post COVID-19



Industry sectors that will encourage WFH post COVID-19



While physical safety and mental well-being of employees emerged as top concerns related to employee management for occupiers, trust and transparency was not a major concern during the lockdown



Note: The above parameters were rated on a scale of 1 to 5, where 1 indicates 'no concern' and 5 indicates 'high concern'.



Remote working

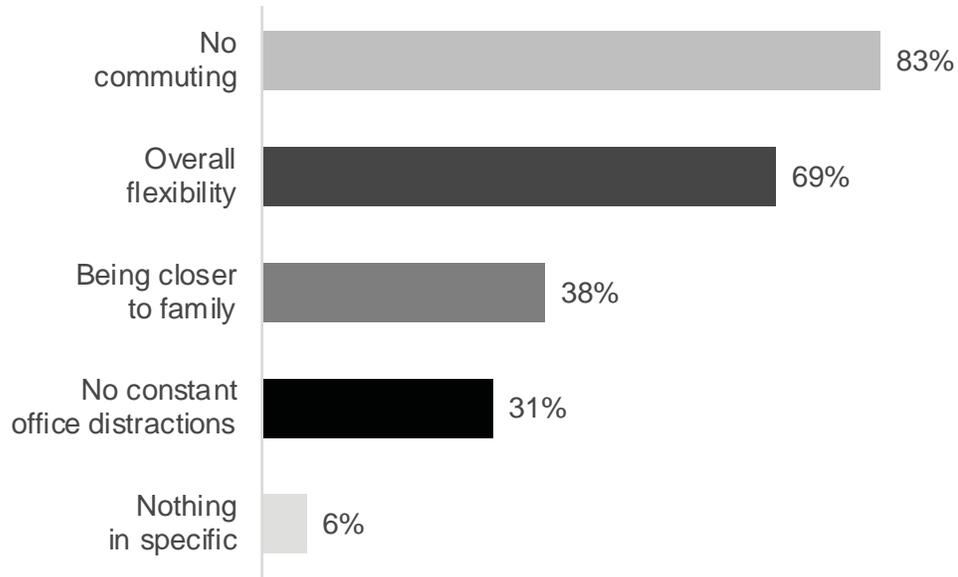


COVID-19 is playing the role of a disruptive teacher. We foresee organisations adopting WFH in varying degrees and making it a part of their culture going ahead.

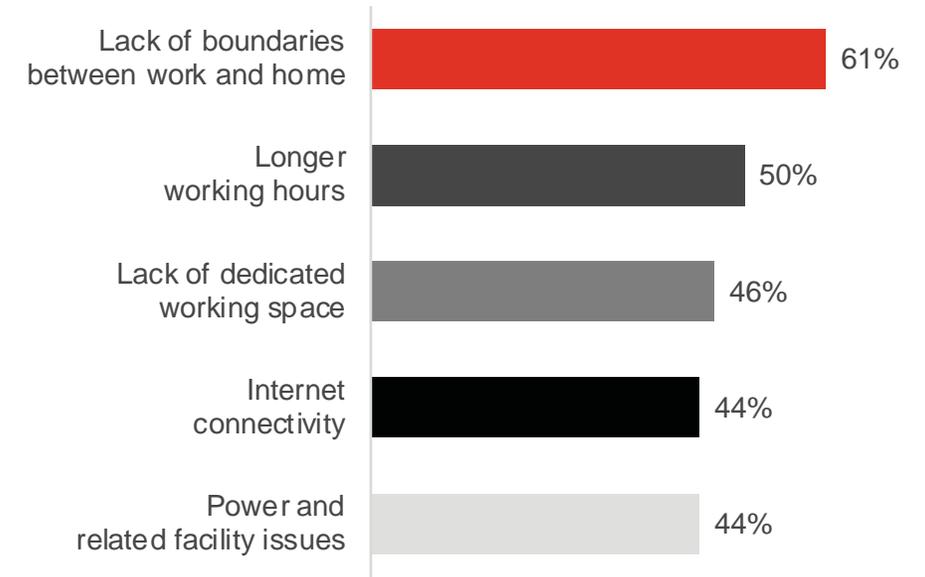
– **Aman Kapoor**
CEO, Airport Land Development, GMR Airports Holding Limited

While the burden of commuting is eased in the WFH situation, lack of boundaries between work and home emerged as a key pain point for occupiers

Benefits of WFH



Challenges of WFH



Note: A respondent could select more than one option; hence, the total percentage is more than 100%.



A few additional benefits of WFH

- Increased focus and no constant workplace distraction
- Efficient time management
- Acceptance of virtual interactions and meetings in the new normal

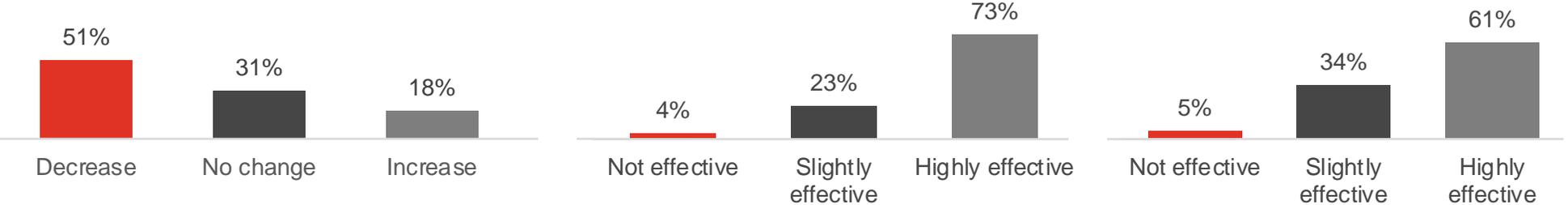


A few additional challenges posed by WFH

- Lack of in-person interaction
- Random disturbances at home
- Reduced collaboration and interaction with people who are not direct team members

Remote working

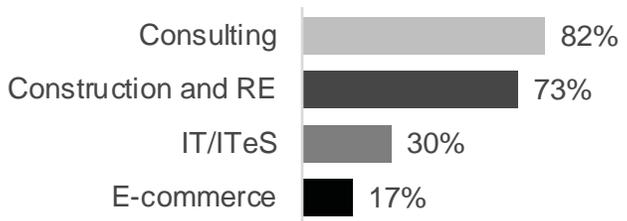
While IT infrastructure and internal processes are effective according to three-fourths and over half of occupiers respectively, around half of them have observed a decrease in productivity



WFH employee productivity

51% of occupiers feel there has been an overall decrease in employee productivity while working from home, with consulting accounting for the highest share in this group (82%). Decline in productivity is not a significant issue in IT/ITeS and e-commerce.

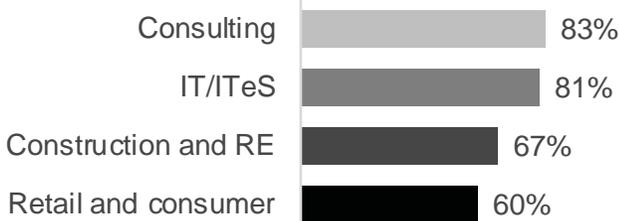
Decrease in productivity



Effectiveness of IT infrastructure

Around 75% of the respondents have rated organisational IT infrastructure to be highly effective. This is consistent across sectors, except retail and consumer.

Highly effective IT infrastructure



Effectiveness of internal processes

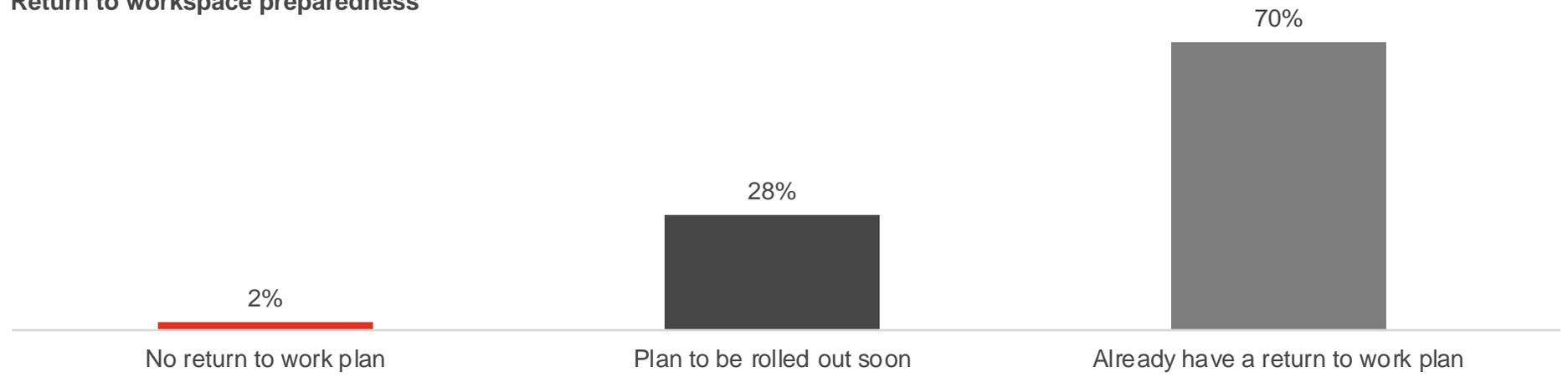
Around two-thirds of the respondents feel internal processes are highly effective. Only half of BFSI and 40% of retail and consumer respondents are as confident.

Highly effective internal processes

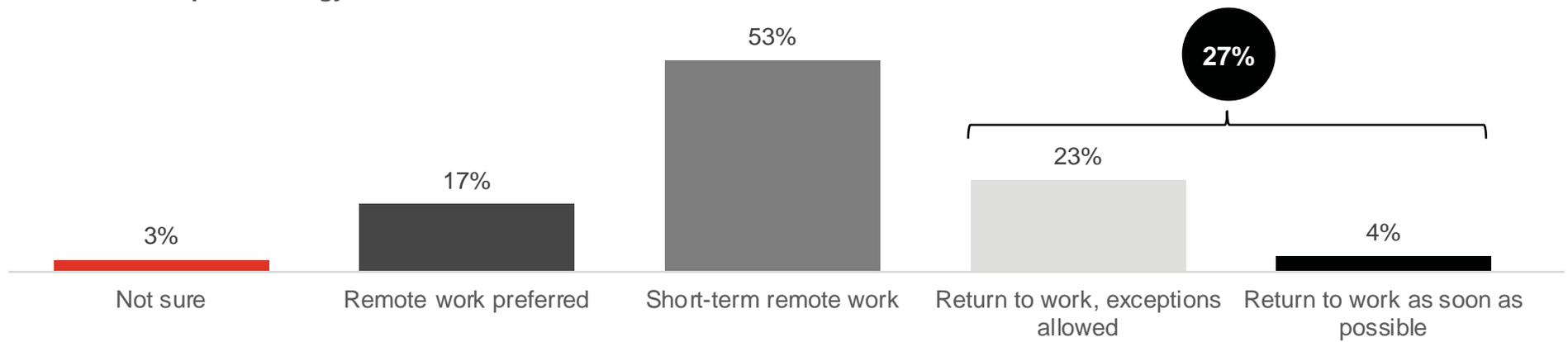


While 70% of occupiers have formal 'return to workspace' guidelines in place, only 27% would prefer to return to their workspaces in the short term

Return to workspace preparedness



Return to workspace strategy





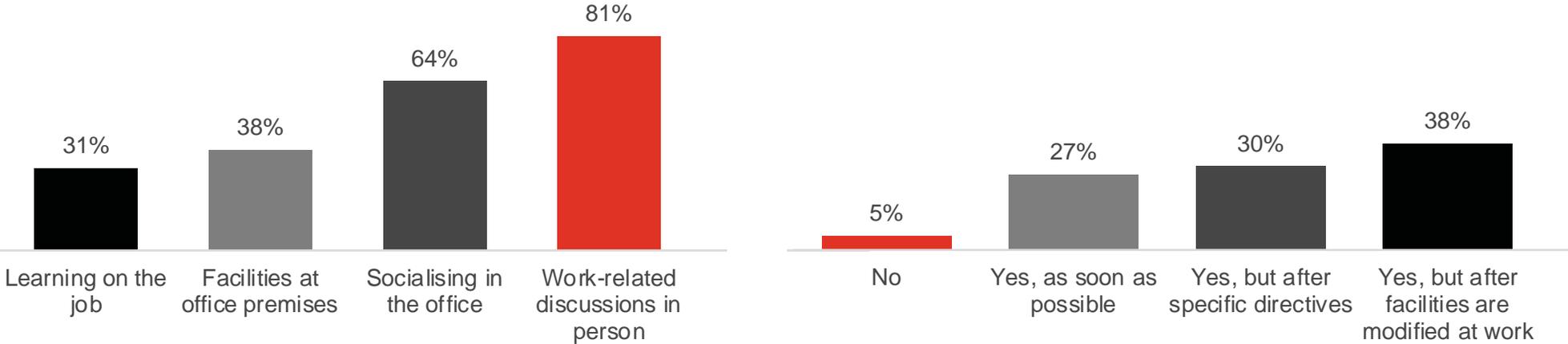
Work culture

While occupiers have missed in-person work-related discussions and socialising in the office the most, only 27% are willing to return to their workspaces immediately



Corporate India would have to think of the long-term strategy and the impact on the cultural DNA of their organisations before undertaking any long-term structural changes to the way they work. A balanced approach to physical office space and WFH would be key to retaining one's cultural fabric and ensuring employees' emotional and mental well-being.

– **Chaitali Mukherjee**
Partner and Leader –
People and Organisation,
PwC India




What was missed the most while working remotely?

While work-related discussions were missed the most, socialising in the office, facilities at the office and learning on the job were missed by occupiers as well.

These trends are similar across industry sectors and large, mid-sized and small occupiers.



How many are willing to return to the office?

Around 68% of occupiers would return to office once their workspaces have been modified to meet guidelines on safety and hygiene and authorities allow them to return to the office.

Only 19% of large occupiers are willing to return immediately.

Note: A respondent could select more than one option; hence, the total percentage is more than 100%.

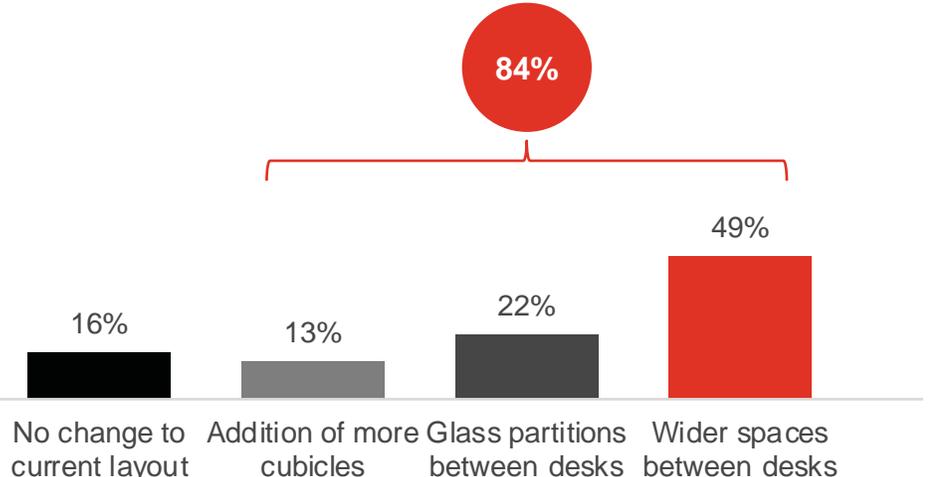
While 84% of occupiers would like to have some changes made to their workstations, around half are expecting significant to complete changes in the common area layout



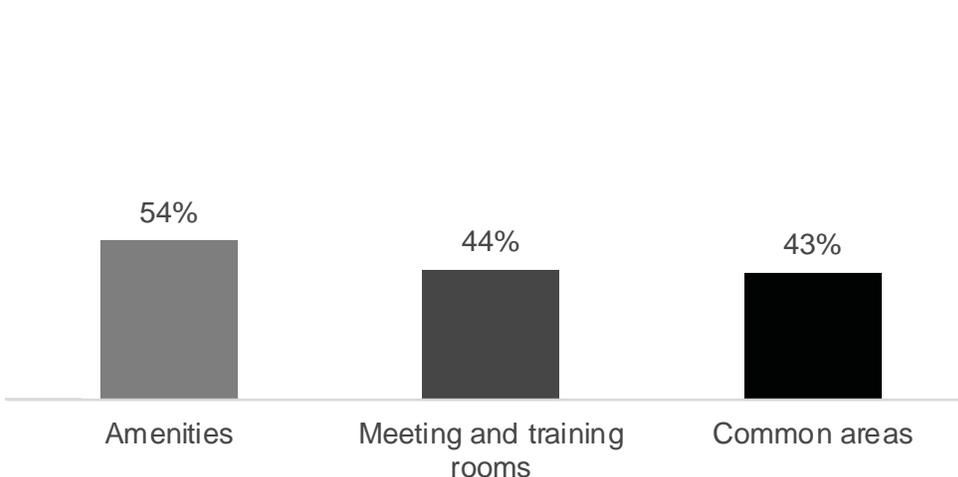
The future of workspace design will be 'de-densification' of desks. It is the right time to discuss optimum utilisation of spaces given the social distancing norms.

– Commercial RE head of a large global IT and consulting company

Preferred changes to workstations post COVID-19



Preferred changes to common areas post COVID-19



 **Changes to workstations**

Around 84% of occupiers feel that changes to office layout such as wider spaces between desks, glass partitions, and addition of more cubicles would be required.

These trends are similar across industry sectors and large, mid-sized and small occupiers.

 **Changes to common areas***

Around 50% of occupiers believe that considerable changes would be required in common areas (break areas, printing rooms, etc.), meeting and training rooms, and amenities (cafeteria, etc.).

*A respondent could select more than one option; hence, the total percentage is more than 100%.



Conclusion

The expectations around reduced demand and slower absorption for office space, both from developers as well as occupiers, don't come as a surprise given the widespread safety concerns that exist today. Occupiers are leaning towards a low-demand scenario, perhaps driven by the adverse impact of the pandemic on their own businesses. How long will this sentiment last is the key question on everyone's mind. Is this a temporary phenomenon, or are we talking about the dawn of a new normal as far as the role of physical workspace is concerned for corporate India? Developers expressed concerns about potential delays in the completion of ongoing projects, possibly due to a combination of factors such as subdued demand, challenges in accessing capital, and diversion of management bandwidth towards ensuring smooth and safe operations of existing office complexes.

As the lockdown eases and both developers and occupiers draw up their plans to resume office operations, uninterrupted operations and employee well-being have emerged as top concerns for stakeholders.

A significant number of developers and managers of workspaces seem to be still working on guidelines, protocols and processes around entry-exit management from the property, elevator use, etc., to ensure safe movement of occupiers and users of office complexes. Smaller developers appear to be less prepared and more concerned about this aspect.

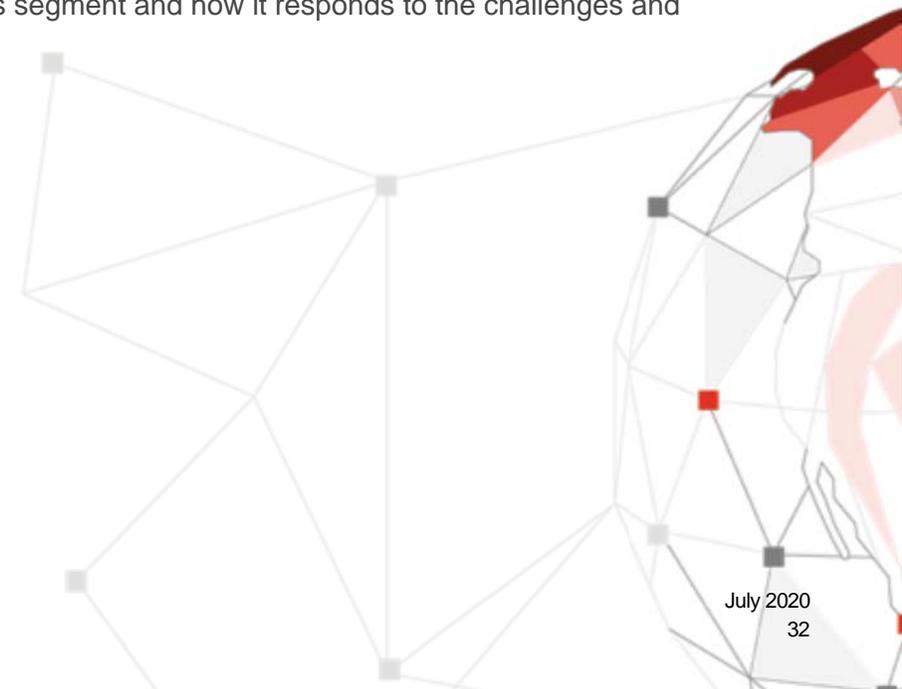
Occupiers are clearly not anticipating a return to office spaces on a large scale in the short term, as was evident from their responses on estimated time to resume operations. This is expected to give much-needed time to both developers and occupiers to put in place the required safety and hygiene standards at workspaces.

Amidst this uncertainty, WFH has emerged as a big winner in the last few months. While a majority of the respondents either did not have a WFH policy or did not encourage it in the past, an overwhelming number of respondents felt that WFH was now here to stay and something that they would actively encourage and implement in their organisations. Admittedly, the implementation of WFH under the current

circumstances has not been ideal, with most occupiers missing work-related discussions in person and socialising in the office.

Nonetheless, it has clearly paved the way for a wholehearted adoption of this model. Organisations will need to ensure that employees do not see a negative impact on work culture and continue to feel a sense of belonging while working remotely. That said, physical office spaces and office communities are not about to go away, although they are expected to undergo significant structural changes, be it in terms of individual workstations or communal areas (both in office spaces or within office parks). While stakeholders appear to have a clear direction in mind with respect to the changes needed, implementation is yet to gather the required momentum.

Like any other crisis, this pandemic has thrown up a number of challenges and opportunities for various stakeholders (namely developers, occupiers, employees, investors, service providers and regulators) of commercial office RE – which, thus far, had been the star of India's RE story. The global investor community will be keenly watching this segment and how it responds to the challenges and opportunities ahead.



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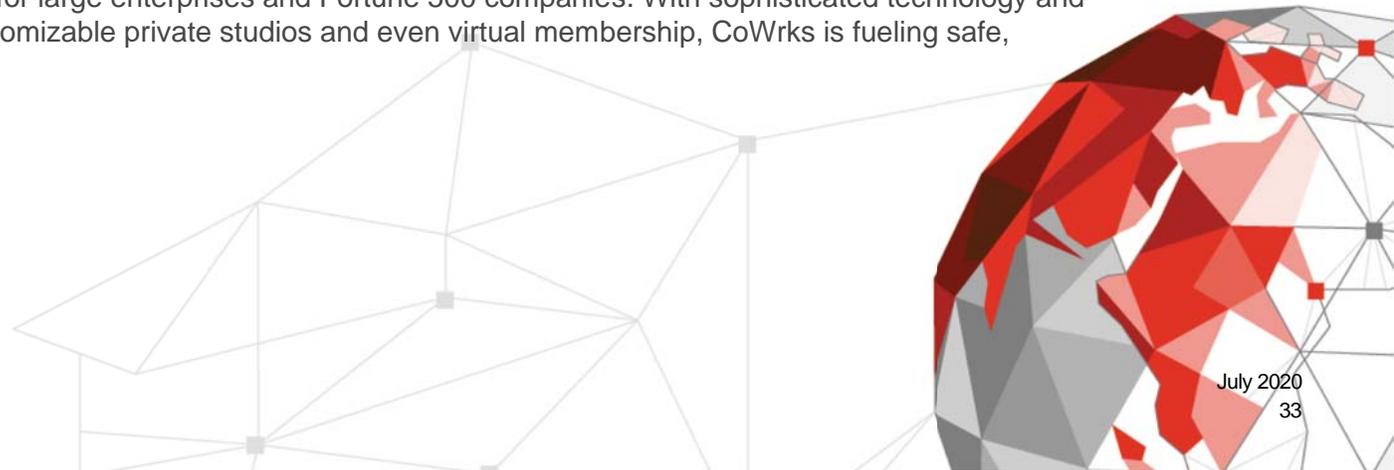
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CoWrks is India's leading large-format coworking, and managed space provider, with a network of 23 centers across 5 cities. Established in 2016, it has quickly become home to several leading entrepreneurs, a launchpad for start-ups, and a work hub for large enterprises and Fortune 500 companies. With sophisticated technology and membership solutions that span meeting rooms, flexible and dedicated desks, customizable private studios and even virtual membership, CoWrks is fueling safe, creative and productive work for its diverse member community.

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The GRI Club is a global club, bringing together key players who are members of this select group of global C-level Investors, REITs, Owners, Developers, Operators and Tenants in the Real Estate and Infrastructure value chains. Founded in 1998 in London, the club is now present in more than 20 strategic countries and geographies including - Europe, India, USA, LATAM and APAC. The mission of The GRI Club is to connect leaders from these markets and contribute to the building of privileged relationships and real business opportunities. In this context more than six thousand businessmen, senior executives and investors participate annually in the club's programming in the world.

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