

# Press Release

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## **Representative survey on corona crisis: Germany's tenants demand a social contribution from housing companies**

**Berlin, 8 April 2020.** Tenants in Germany feel that housing companies have a duty to make an extensive contribution to dealing with the corona pandemic. In a representative survey conducted by the polling firm Civey, almost two thirds of the respondents (63 per cent) stated that they expect a greater degree of goodwill from their landlord when it comes to rent arrears. And a good half of respondents (51.1 per cent) think that, in general, property and housing companies need to assume greater social responsibility in this crisis.

According to the survey, one in six respondents nationwide was worried about no longer being able to pay their rent in the course of the corona pandemic. In a comparison of federal states in Germany, tenants in Saxony-Anhalt (22.8 per cent) and in Bavaria (19.2 per cent) are the most concerned on this point. At 15 per cent, the number of tenants in Berlin with these concerns is slightly lower than the national average.

Deutsche Wohnen is aware of the increasing sense of unease amongst its tenants and customers. As Lars Urbansky, member of the Management Board with responsibility for the business operations of the company, explains, "We are doing everything we can, in spite of these exceptional circumstances, to continue to provide the best service possible and indeed to go beyond this in supporting our tenants and service providers where necessary."

### **Deutsche Wohnen provides support with EUR 30 million fund**

To complement the statutory moratorium on rents, which makes it possible for tenants to defer payment for up to two years, Deutsche Wohnen had already announced its own corona support fund of EUR 30 million two weeks ago. The company wishes to help its tenants and long-standing business partners in situations where state support is not available. Whilst it is true that the corona crisis is creating major challenges for this company, Deutsche Wohnen feels that it is in sufficiently good financial shape to be able to afford this additional support in the current situation.

Deutsche Wohnen's support fund is being financed by the planned decision of the shareholders to forego part of their dividend. The Management and Supervisory Boards of the company have decided to propose to the Annual General Meeting a dividend that is reduced to 90 cents per share. The precise structure of the fund is still being worked on, but the company will provide the necessary details at the appropriate time. Private and commercial tenants who find themselves in financial distress as a result of the corona crisis can register as applicants with Deutsche Wohnen as of now.

## **Significant need for information amongst tenants**

According to the Civey survey, landlords need to improve not only when it comes to the financial aspects of this crisis but also in their communication. Almost two thirds of the tenants surveyed in flats, houses and offices (61.8 per cent) do not feel sufficiently well informed by their landlord about the restrictions and options that apply to them as tenants in the corona crisis. Indeed, just under 20 per cent of tenants are satisfied with their landlord on this point.

Deutsche Wohnen is making every effort to meet this increased demand for information by actively communicating with its tenants via all the channels it has at its disposal. The company's service staff continue to be available even though they are working from home, and numerous caretakers are on active duty in our residential complexes – thanks, too, to many colleagues who have curtailed their leave in order to compensate for absences. Finally, Deutsche Wohnen is constantly updating the information available on its website, for example about different forms of state help.

## **Methodology of the survey**

For its "Corona situation report (property)", the polling firm Civey surveyed approximately 5,000 participants online for each individual question. With the help of special weighting methods, the survey yielded representative results for the relevant group it focused on – in this case tenants (adult citizens).

The survey was conducted between 31 March and 7 April 2020. The statistical margin of error for the overall results is 2.5 per cent.

## **Deutsche Wohnen**

Deutsche Wohnen is one of the leading publicly listed property companies in Germany and Europe with a business focus on managing and developing its portfolio, which consists mainly of residential properties. As at 31 December 2019, the portfolio comprised 164,000 units in total, of which 161,200 were residential and 2,800 commercial. Deutsche Wohnen owns flats in four Berlin Modernist estates, which were declared UNESCO world heritage sites in July 2008: the White City Estate, the Horseshoe Estate in Britz, the Carl Legien residential estate and the Ring Estate in Siemensstadt.