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Refinitiv LPC's Quarterly Lender Survey: One fifth of lenders have not heard any plans to return to the office

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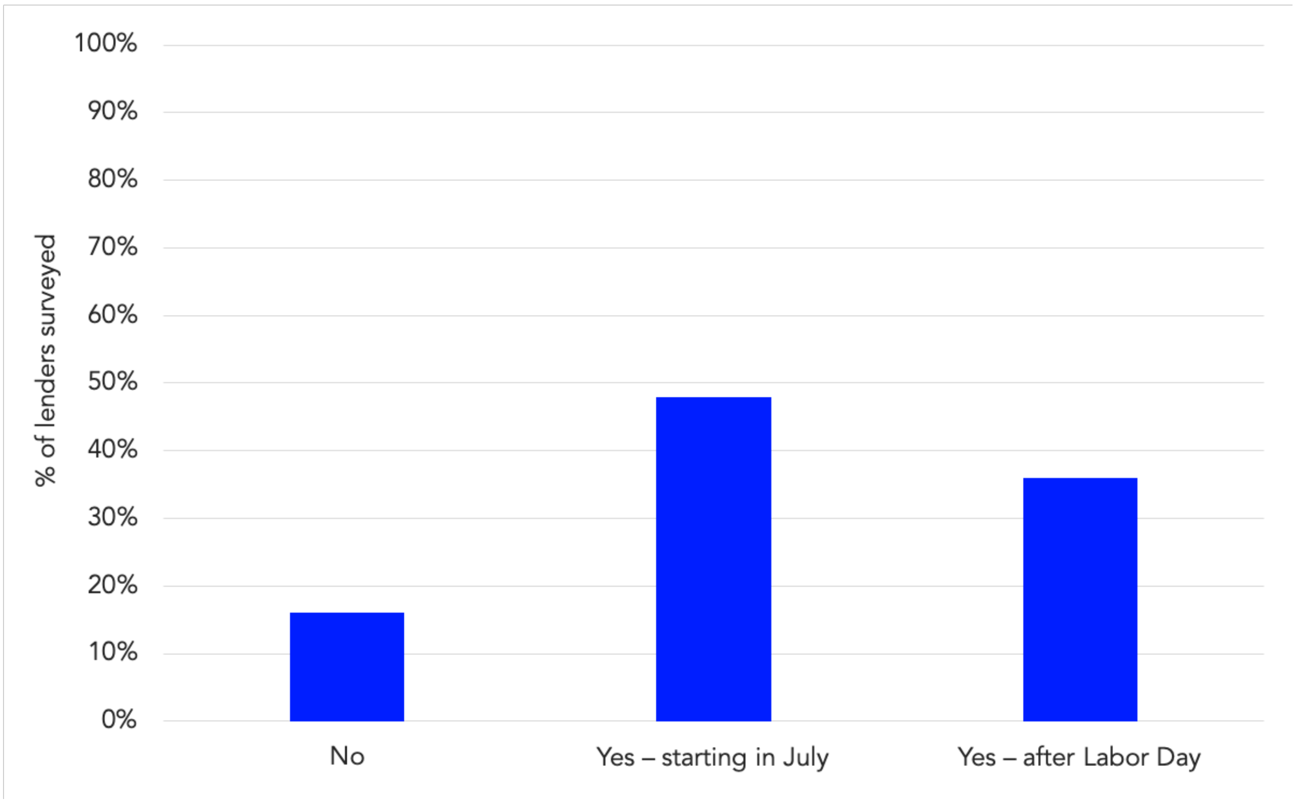

When asked if plans are being announced for segmented re-opening of your office, 16% of lenders said no while 36% reported that plans had been announced to start after Labor Day. "We were given a questionnaire internally in cities across our footprint asking for feedback on how comfortable would you be going back to work and what types of concerns are on your minds," commented one lender. Another added, "our institution has taken a serious view to assessing comfort levels and how productive we are and how comfortable we are working in this setting. We have not gotten an outside date because there is public transportation and overall safety of moving around in this area (midown Manhattan)," echoed another. However, nearly half of large corporate buyside and sellside lenders surveyed between June 18th and June 28th said there are plans to return some personnel representing a small share of total capacity in July. "We are hearing you'll get advance notice and it will be optional as no one wants to force people back. Phase one started middle of June, but we still have 95% of staff working remotely which hasn't impacted our ability to transact. There are people that can't wait to come back into the office but also a lot of us got settled in. We have hunkered down at home and are expecting this to drag out for a while," said a third sellside lender.

Contact: Ioana Barza
ioana.barza@refinitiv.com