



Winning Corporate Housing Solutions for Financial Services Clients

A DWEllWORKS LIVING WHITE PAPER

Meeting our Financial Services Clients' Expectations

In a global economy of over \$100 trillion (US), the financial services sector accounts for 24% of the world's total GDP, with nearly 20 million employees. Thousands of these professionals travel for business or accept short- or long-term work assignments and permanent relocations on behalf of their employers every year. The industry needs are varied, demanding, and fast-moving. What does it take to become a preferred and trusted provider of temporary living services and solutions for this crucial business sector?

Dwellworks Living is fortunate to manage temporary living services for 80% of the top 10 US-headquartered banks both through direct contracts and relocation management companies' administration, supporting corporate housing needs in the US and around the world. Here's a look at how we do it.

The primary requirement of any client, but especially clients in the fast-evolving financial services sector, is to have assurance of supply, when and where needed, for individual moves and business-critical group travel and trainings. Dwellworks Living has this and more – with properties in every major banking center worldwide, and a tri-regional team standing by to assist financial services employees with their housing needs and services, whether the stay is for a week, a month, or longer.

NUMBER OF PORTFOLIO OPTIONS – KEY GLOBAL BANKING CENTERS

Hong Kong

70

London

540

Frankfurt

50

Singapore

70

New York City

125

Mumbai

35

Paris

420

We meet with our top banking and financial services clients annually to review expected volumes and market needs, and quarterly to review performance and direction. In this white paper, we share success stories that are grounded in anticipating and exceeding each of the following expectations and present multiple use cases describing our approach to temporary living for the evolving demands of financial services clients:



Assured Availability



Sector Knowledge



Corporate Housing vs. Hotels



Combined Housing and Service Solutions



Supporting Corporate Social Responsibility and ESG

Assured Availability

Even in the face of enormous challenges, individuals and businesses need access to capital and financial services, so the businesses that provide these services must operate 24/7/365 for their customers. This means moving finance sector employees where and when they're needed, sometimes on short or even emergency notice, and requires reliable and experienced partners to get that done. With a temporary living partner like Dwellworks Living, financial services companies can be assured that their employees will have the housing solutions they need, no matter what, so they can focus on the business and customer priorities at hand.

BREXIT

After this landmark decision in the UK, financial services companies faced immediate and ongoing talent management and deployment challenges. Dwellworks Living and its legacy companies had answers because we had inventory options and property availability in key EU banking sector locations like Paris and Frankfurt, as well as backup locations like Dublin and Amsterdam. Having hundreds of trusted, compliant, and vetted partners and multiple options across a full pricing spectrum meant that we could 'plug and play' solutions for clients without scrambling. We put together proposals, alerted our housing portfolio providers, and smoothly and successfully managed hundreds of moves over the next few years.

COVID-19 PANDEMIC

The pandemic years meant lockdown for some, but relocation for others. During this period, thousands of banking expatriates moved from China and Hong Kong to Singapore (once travel bans were lifted) as well as locations like Australia and New Zealand. Though rental costs surged in Singapore especially, Dwellworks Living's deep supply chain and in-market experts were able to source options, including creating furnished solutions in unfurnished apartment buildings. We were able to deliver solutions based on our familiarity with the landlords, their trust in our operations, and the strength of our client list. Turnkey solutions, where we take down inventory for dedicated client needs, are a Dwellworks Living specialty – due to our history of effective risk management, in-market, local negotiations, and landlord relationships.

THE CONFLICT IN UKRAINE

The group move requirements from Ukraine and Russia were met under even more pressing circumstances – with overnight shutdowns of financial services operations and immediate wholesale relocations of employees and families. Alternative 'staging' locations like Warsaw, Berlin, and Munich were immediately at full capacity, but by working tirelessly for several months, we found housing options for our financial services clients in London, Paris, Amsterdam, Dublin, Dubai, and more. We set up 'turnkey' housing for these populations as well. In Munich for example, we converted unfurnished apartments into short-term furnished accommodations, a service made possible because our local Destination Consultants know private landlords and we were able to secure options in an otherwise full temporary housing marketplace.

We also helped bridge financial support and payments for employees who could not access frozen financial assets. Having market experience, our own trusted local services network, and long-term housing partners meant we could place people who literally had nowhere else to go.



Financial services companies trust us with both special requests and routine group moves because we're in the markets they operate in, we have the on-the-ground assets they need access to, and we have a footprint of housing and services professionals who can source solutions and conduct negotiations that are both competitive and compliant.

Sector Knowledge

The financial services industry is competitive and demanding. Our clients expect to work with financially savvy partners who are consummate professionals, equally competent in market analytics, and offer empathetic support for individual travelers and families. Our client contacts in human resources and travel management roles provide essential support to business leaders focused on growth, market expansion, and securing the talent that gives them an edge. **Our role is to pay attention to how the sector is evolving, who needs our support, and have solutions for their needs.**

As a case in point, earlier this year we shared our services, coverage, and history of customer performance satisfaction at a finance-industry-sponsored travel event in London. There, we educated travel support staff, executive assistants (EAs), and bookers on multiple services, including the benefits of corporate housing stays, and offered these options as approved alternatives within the company's travel policy. More often than not, furnished accommodations are the right answer for executive travel or relocation needs and many travel bookers were unaware of this option.

Dwellworks Living offers one-stop shopping across 80,000+ housing portfolio options, and in this example, we demonstrated our capability to match the booking teams' specific requirements on behalf of their executives. We explained our easily accessible online service requests and property previews, so our clients could recommend more appealing alternative accommodations while staying within policy guidelines. We also offered tours of properties in our portfolio and a summary of our VIP services and support.

Our capabilities prompted one Executive Assistant to ask,

**“Where have you
been all my life?”**

The answer is, right here,
in 125 countries and hundreds of cities around the world.

Corporate Housing vs. Hotels

As the conversations at the travel event confirmed, hotels are the easy default option in accommodations management. The contracts are global, the pricing is typically negotiated competitively for large-volume clients, and the overall experience is predictable and consistent. It's a 'go to' but may not always be the right option for specific needs, especially [executive moves](#), [extended stays](#), and [group travel](#) activity (such as employee training, onboardings, and internships). For these needs, a managed corporate housing solution is often a better answer because:



We can negotiate Average Daily Rates (ADRs for a stay beyond 7 days that will often be less than a hotel rate



Employees will require smaller per diems and can purchase food and prepare meals on their own



The overall stay experience will be more comfortable, spacious, and homelike than at hotel

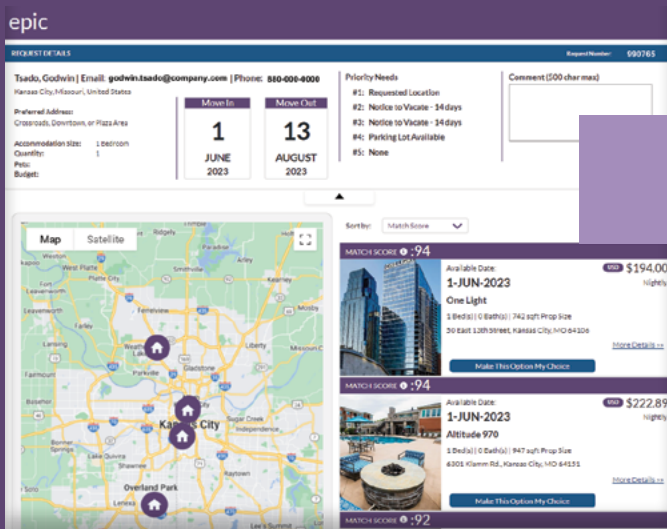


Using furnished accommodations with shared recreational/meeting options can reinforce team building/community

While many hotels expanded into 'extended stay' accommodations during the pandemic period to protect their revenue, this service category is not necessarily their core focus, which is transient travel. The travel customers and managers of our financial services clients who book hotel reservations can easily and alternatively process requests for corporate housing with Dwellworks Living through dedicated, secure, and custom weblinks, with access to property previews and prompt confirmation of the selected accommodations. **And these employees will be our guests, enjoying more personalized service with our corporate housing partners who know how to manage every part of an extended stay experience.**

Upgrades to Our "Top Options" Housing Matches

Using your price, location, and amenity specifications, Top Options sends you well-matched housing recommendations from our 80,000 curated properties. Presented to you in desktop, tablet, or mobile format –you can review your choices, click your preference, and we'll complete and confirm the booking.



Combined Housing and Service Solutions

Dwellworks Living knows how to deliver a customer experience that is compliant, comfortable, and flexible across the business needs of the client's total mobility and business travel population. Case in point: Dwellworks Living is supporting a large global bank's Early Careers Program in APAC for a second year in a row. The associates are based in Hong Kong and Singapore but travel across the Asia Pacific region for career experience. These high-potential young professionals need well-managed housing solutions and peace of mind to set them up for success.

As the recent graduates are onboarded for orientation, they stay in accommodations preselected, screened, and with pricing negotiated by us on behalf of the corporate client. The accommodations are selected for proximity to the client's offices and are typically more functional and affordable than a standard business hotel. After the orientation, the new hires travel across APAC to their specialization training destinations and reside in serviced apartments for approximately 60 days.

In addition to securing housing and guaranteeing availability, we manage risk and protect the client from over-committing to inventory and expense. We also provide a special level of location orientation and awareness that comes from managing thousands of moves into Hong Kong and Singapore over the past nearly twenty years. We can give the bank's new employees a confident start with services like our Xplore app, providing a 'day one' familiarity with the city for free to all Dwellworks Living guests.



The Dwellworks Living Xplore app

- Sightseeing Highlights
- Neighborhood Guides
- Maps of Your Area
- Free to all Dwellworks Living guests
- Available in Apple and Google Play stores

We are uniquely qualified to support these services because of our tenure in key markets and our company's combined capability for managing temporary living solutions as well as destination services which include area orientation, cultural training, and the search for permanent housing if a short-term stay transitions into a longer assignment. In Amsterdam, a client needing flexible support asked us to offer dual-track options to meet housing needs. Depending on the business purpose for the travel, we placed their employees needing shorter-term stays in furnished, serviced apartments and employees on longer stays in unfurnished apartments. We also negotiated rates and availability with local hotels to 'bridge' a move between accommodations, in case any employee required an interim stay and/or the nature of assignment led to a move from temporary living to a longer lease apartment.

Even in a market with chronically limited housing options and a vacancy rate of less than 1%, our local reputation and knowledge enables us to find appropriate options at a high-level of customer satisfaction.

Supporting Corporate Social Responsibility and ESG

Most of our financial services clients are publicly held companies that have made commitments to social responsibility and sustainability at a global scale and in measurable ways. As noted by EY in a related report, “Sustainable finance has become an urgent priority across financial services – thanks to the goal of net-zero carbon emissions by 2050. The banking sector scored high for quality on recommendations by the Task Force on Climate-related Financial Disclosures (TCFD).”

Dwellworks Living steps up to client expectations of responsible action and results by being a global mobility leader in sustainable practices. We’re co-chairs of the Sustainability Workgroup of CHPA (the Corporate Housing Providers Association) and advocates for the education and adoption of sustainable practices with our global corporate housing network partners, 97% of whom have implemented changes including better-managed food waste, lowered use of water and electricity on site, sustainable sourcing of furniture and housekeeping supplies, and parking and chargers for alternative energy vehicles.

ANNUAL SUPPLIER SUSTAINABILITY SURVEY RESULTS



86% Have recycle and re-use programs



79% Have awareness and education programs for their employees and guests



71% Use energy efficient lighting and water-saving practices



66% Have installed lower energy use appliances



64% Have made additional modifications for accessibility (beyond ADA minimums)



63% Source for sustainable furnishings and products in their properties



51% Have food waste reduction programs in place



44% Have a formal strategy in their properties for sustainable actions and tracking



40% Engage with sustainability industry experts, government resources and consultants



36% Have transportation services that use alternative energy



3% Reported not yet taking sustainability initiatives

Most importantly, with CHPA, we’re leading the development of the industry’s first agnostic and scientifically validated calculator for measuring furnished-stay carbon emissions on a predictable basis to support client reporting requirements.

We survey our supply chain annually and are proud to report 30% of our global housing partners identify as woman-owned. Our social responsibility investments include associate-led volunteer efforts in food banks, local schools, and shelters, and we are vocal and visible supporters of diversity and inclusion within our associate team and across our supply chains. We are proud co-founders and participants in [Upward Mobility](#), committed to expanding the global mobility talent pipeline by hiring interns and recent college graduates from underrepresented populations. For more information on our ESG initiatives, read through our goals, actions, and performance over the last year [here in our 2023 ESG Impact Report](#).

The Right Housing Partner for Your Financial Services Business



I just wanted to say how amazing your customer service specialist has been with one of our global banking short-term assignees in London. As a single female, our employee has been very wary about staying by herself. Your Dwellworks Living customer support person, I feel, has gone way above and beyond, reaching out to the property several times to get additional information, and also sharing pictures of street views. Her personal knowledge has given our associate the confidence to select their housing preference and is comfortable in her choice and surroundings. We cannot thank your specialist Gemma enough."

– Global Investment Banking Company, May 2023

If your company values an accommodations partnership that simplifies your global travel and relocation management solutions, understands your business and global workforce, delivers global availability with optimized cost performance, and creates customized accommodations programs for your global mobility and business travel needs, from interns to senior executives, we'd love to talk to you and get to work.

Learn more about us [here](#) and contact us for a conversation [here](#).

