

CBRE

Adaptive Spaces

European Office Occupier Sentiment Survey

REPORT

Transforming to Meet
the Future of Work

CBRE RESEARCH
JUNE 2023



Introduction



With office attendance and usage now a matter of policy and choice – both corporate and individual – companies are balancing a range of factors to transform their working practices and portfolios for the future. CBRE’s 2023 European Office Occupier Sentiment Survey canvassed the views of over 130 companies on a range of issues including:

Return to the office

Portfolio optimisation

Influences on location and building choice decisions

Future workplace policies

Attitudes to flex office space

The organisational drivers behind individual policy decisions

In the context of still-low office return rates, many companies see scope to raise office attendance rates further. A rising number have some level of requirement in place, or are actively engaging with their employees around the issue. Around 90% are aiming for a position where employees spend at least part of the working week in the office, and the weak short-term economic outlook has made this more urgent for some.

Efforts at portfolio optimisation include reducing portfolio scale, but also a range of measures aimed at rationalisation or cost management, and – significantly – at enhancing the quality profile of portfolios. Agile lease structures are also strongly in scope, and appetite for flex office space is continuing to grow.

All this sits within an increasingly people-centric strategy framework, and growing recognition of the need to integrate real estate decision-making with people decisions. Transport access and travel convenience are prominent in location decisions; and sustainability is a growing influence on building selection.

In this report, we highlight five key findings that will feature strongly in occupiers’ decision-making in 2023 and beyond.

Key Findings

- 01 **Office return rates still low but with scope to rise - policies are tightening and becoming more prescriptive**
- 02 **A growing focus on portfolio optimisation**
- 03 **Accessibility is defining location strategies and sustainability is driving building selection**
- 04 **Changing workstyles are driving office design**
- 05 **People-centric goals are at the forefront of corporate real estate strategies**
- 06 **Key recommendations**



01

Office return rates still low but with scope to rise - policies are tightening and becoming more prescriptive

The Return to Office challenge continues

Bringing workers back to the office in large numbers is proving to be a greater challenge than many had expected. The reasons may include reluctance to commute, vague or evolving mandates, or a preference for remote working among some employees. Whatever the specifics, nearly half of companies report current office attendance of 40% or lower; and only 15% are experiencing average attendance of 60% or higher.

Large companies particularly challenged

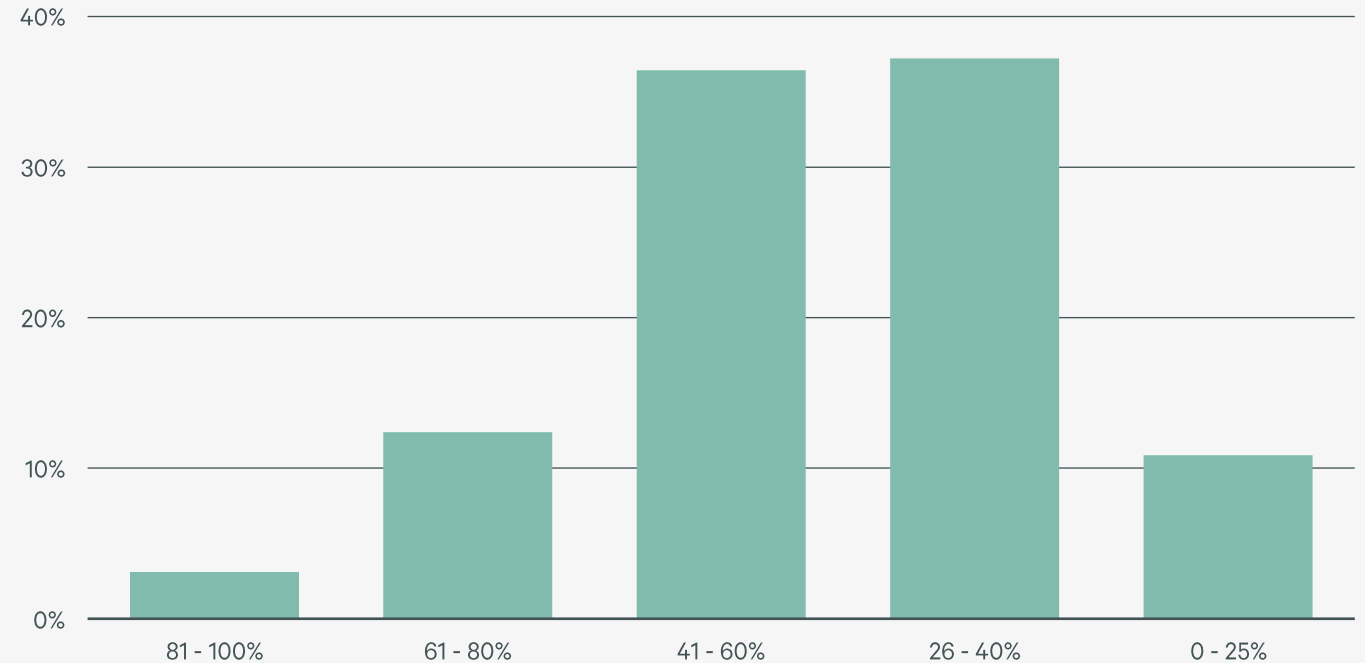
Large companies are, perhaps understandably, experiencing the issue more acutely than smaller ones. Only 12% of large companies with over 5,000 employees are reporting return rates above 60%, whereas this is typical for 29% of companies of up to 1,000 employees.

There are also sector differences. Companies in the Tech, Media and Telecoms (TMT) sector are more likely to be experiencing lower attendance rates: 63% are seeing average attendance of 40% or below, compared with 42% of Financial and Professional Services (FPS) companies. This may be partly a reflection of more flexible existing work patterns among TMT companies, more than a problem to be solved. Nonetheless, a high proportion of TMT companies still see scope to raise attendance from its current level.

48%

Experiencing attendance rates of 40% or below

Figure 1: Typical average weekly office attendance rates



Source: European Office Occupier Sentiment Survey, 2023

End state or scope for progress?

Just over half of companies (56%) regard current return rates as a steady-state position, which suggests that many have accepted a reduction of their earlier attendance rate targets.

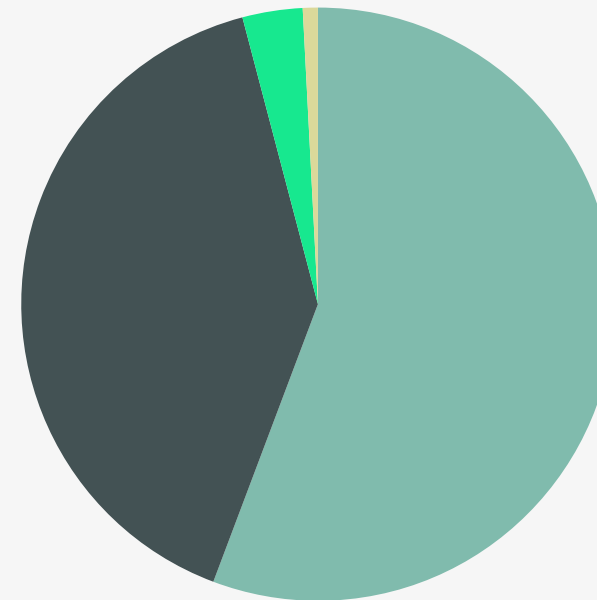
But 40% do not see the current position as an end state and are seeking to generate further increases. Nearly two-thirds of these are targeting either the second half of this year or the first half of 2024 to reach this position, but a third either have a longer or open-ended timeframe.

There are some differences among different types of companies on this issue. Small companies are mostly (68%) of the view that the current position is a steady state, while fewer than half of FPS companies have the same view.

It's the economy – or is it?

The extent to which office attendance is viewed as helpful or necessary in a weakening economy splits the sample. For just over 40% of companies, the prospect of a weak short-term economic outlook is associated with heightened urgency to raise the frequency of office attendance. For exactly the same proportion, however, it has made no difference.

Figure 2: Scope for further efforts to influence office attendance



- The office usage pattern has settled at a steady state
- The office usage pattern is expected to increase over time
- The office usage pattern is expected to decrease over time
- Other

Source: European Office Occupier Sentiment Survey, 2023

56%

Regard current level of office attendance as settled

64%

Of those who do not see current level as settled expect to reach this point over the coming year

43%

Heightening their focus on raising the frequency of office attendance due to the weak economic outlook

Current guidance is tightening

Two-thirds of companies now have some level of requirement for office attendance in place, mostly (41%) for more than half of the working week. This is a marked shift from last year, when only about 40% of companies had imposed any sort of requirement.

On the other hand, a fifth, compared with over a third last year, are retaining a voluntary position whereby there is support for office attendance (but no specified proportion), and still a high degree of employee discretion.

But enforcement remains loose

Where mandates do exist, they are not necessarily being routinely monitored or enforced. Over half of companies are tracking adherence to protocols by badge swipes, manager oversight or booking systems, but a third are not formally tracking attendance at all, and less than 10% claim to enforce protocols consistently.

There are some notable sector differences in this area: among FPS, over 75% have some form of tracking mechanism and 17% say that guidelines are enforced. These figures compare with 66% and 5% respectively for TMT companies.

Figure 3: Current Return to Office guidance

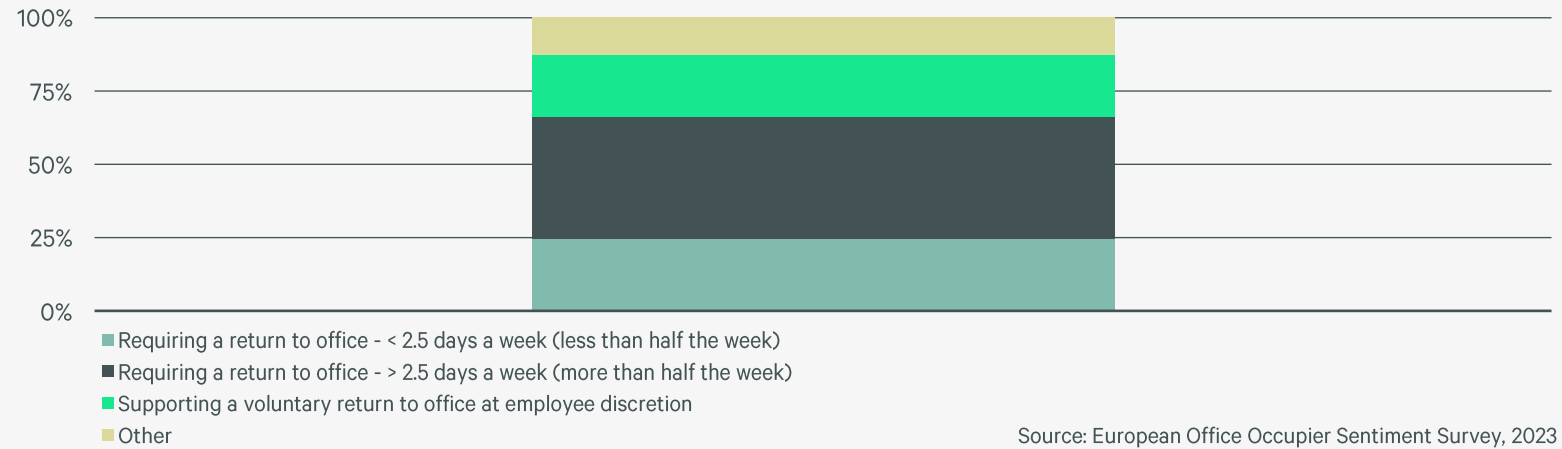
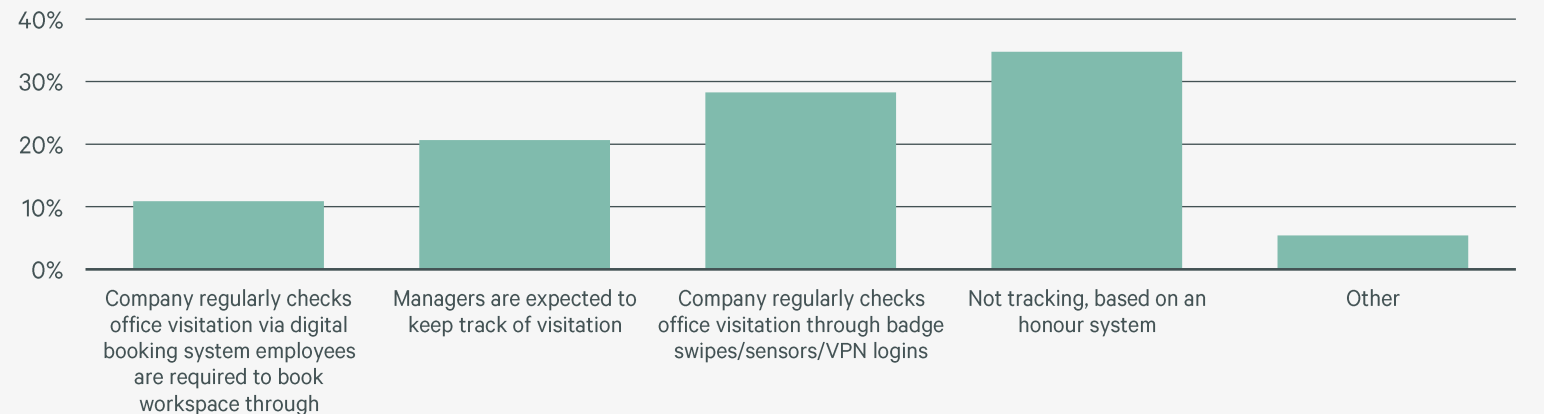


Figure 4: Measures to track adherence to protocols



APPROPRIATE COMMUNICATION IS KEY

There is recognition of the need for a balance between obligation and encouragement, reflected in the wide range of methods being used to engage with employees. There is also an acknowledged need for consultation, evaluation and buy-in.

Only 8% of companies have no formal plans for engaging with employees. For the remainder, there is a broad range of mechanisms being adopted for engaging with employees. Team level agreements, employee surveys, and communications around company expectations and the need for office attendance are all being used by 40-50% of companies, with leader and manager training used by 35%.

48%

Surveying employees to understand their RTO needs and preferences

49%

Establishing team-level agreements between managers and employees



Sector differences around RTO




There is significant variation in the approaches being used or considered across different sectors. FPS companies are in general more disposed towards having clear and enforceable positions around RTO, and that is despite already experiencing slightly higher attendance rates.

Over three quarters of FPS companies that have some level of attendance requirement also monitor the extent to which this requirement is being met, compared with 66% for TMT companies, and 60% for the survey as a whole.

And 60% of FPS companies have measures in place to ensure compliance with current guidance, compared with 37% for the survey as a whole, and only 32% for TMT companies.

Measures being used to engage with employees around these issues are also more prevalent among FPS companies: 68% are surveying their workforce to understand their preferences, and 60% are communicating about the importance of RTO for company success. The corresponding figures for TMT are 45% and 39%.

Several factors are at play here: pre-existing preferences, more flexible workstyles and looser attachment to the office in some parts of the TMT sector, and the perceived need for certain FPS roles and functions to be fully office-based.

		Financial and Professional Services	Tech, Media and Telecoms
Surveying employees to understand their RTO needs and preferences		68%	45%
Communicating to employees about the importance of RTO for company success		60%	39%
Have measures in place to ensure compliance with current guidelines		60%	32%

Hybrid work goals and how to achieve them

Many companies are experiencing lower attendance rates than anticipated. The growth in attendance requirement is one means of addressing this, but tracking and enforcement are still very informal. Future guidelines and policies look likely to become a lot more prescriptive.

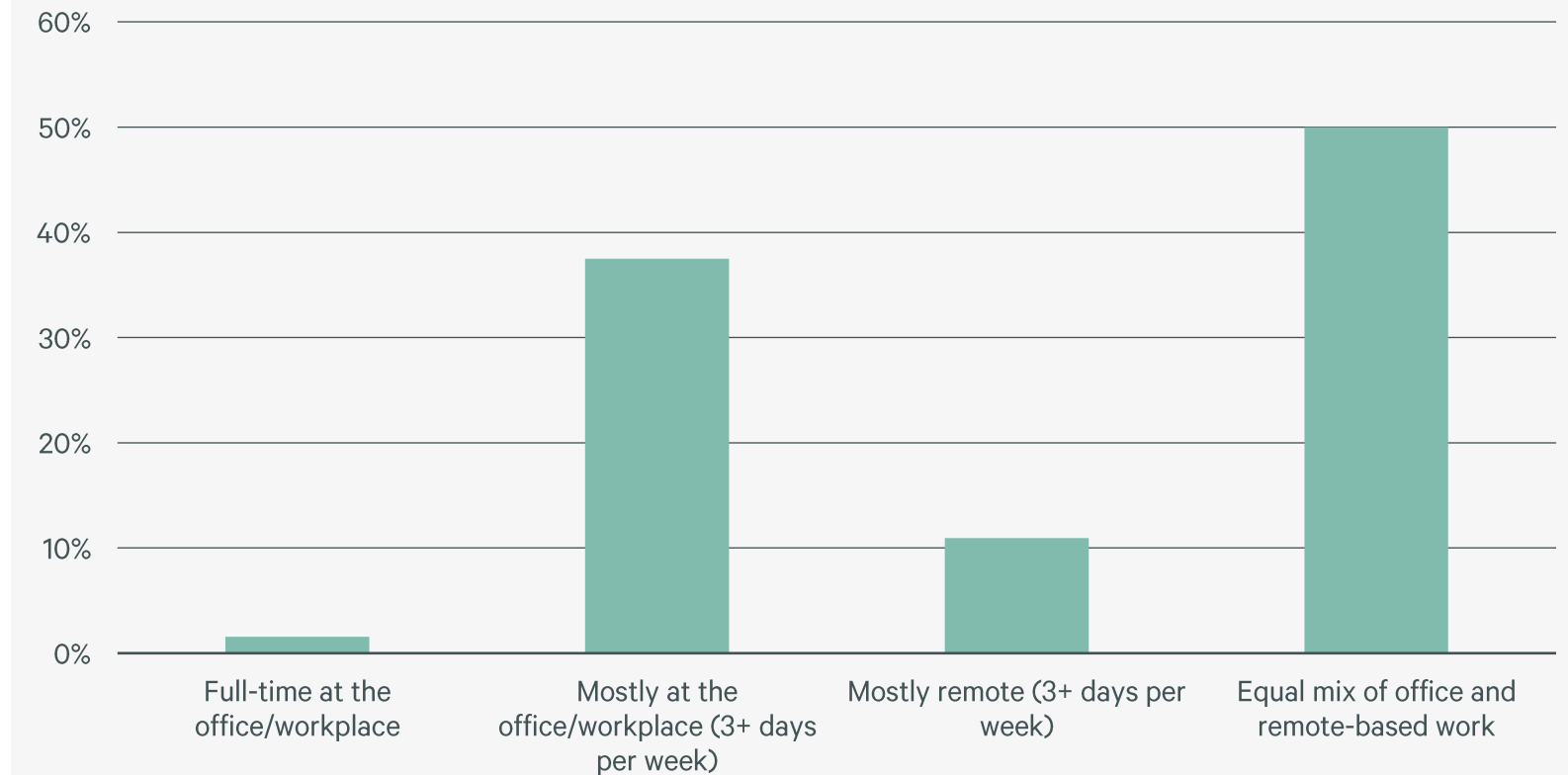
Heading for hybrid?

Half of the companies surveyed say their desired position is to have employees split their time equally between office and remote locations. A further 38% aspire to a position where employees are mostly at the office (3+ days per week), and only 11% are aiming for a mostly-remote solution. Only a very small minority are aiming for a full-time office pattern, but none are targeting a fully-remote arrangement.

These are almost identical to last year's results, which perhaps indicates both consistency of intention, or slow progress. Either way, offices remain a core part of the employee value proposition.

Whether these aims align with employee preferences is a potential challenge. CBRE's [Live-Work-Shop report](#) revealed that around 41% of European workers wanted to be in the office more than half of the working week, but nearly 30% would prefer to adopt a mostly-remote workstyle – suggesting that employee appetite for remote working may be higher than C-suite targets, and therefore that active steps may need to be taken to resolve any differences.

Figure 5: Aspirations for future workplace policy



Source: European Office Occupier Sentiment Survey, 2023

Directives, choices and the working week challenge

What is the optimal set of policies and guidance to reach this future position? Nearly half of companies (46%; up from 33% in 2022) indicate that they have a policy or guidance about when employees should visit the office in future, as defined by the company or team – that is, via a largely top-down process.

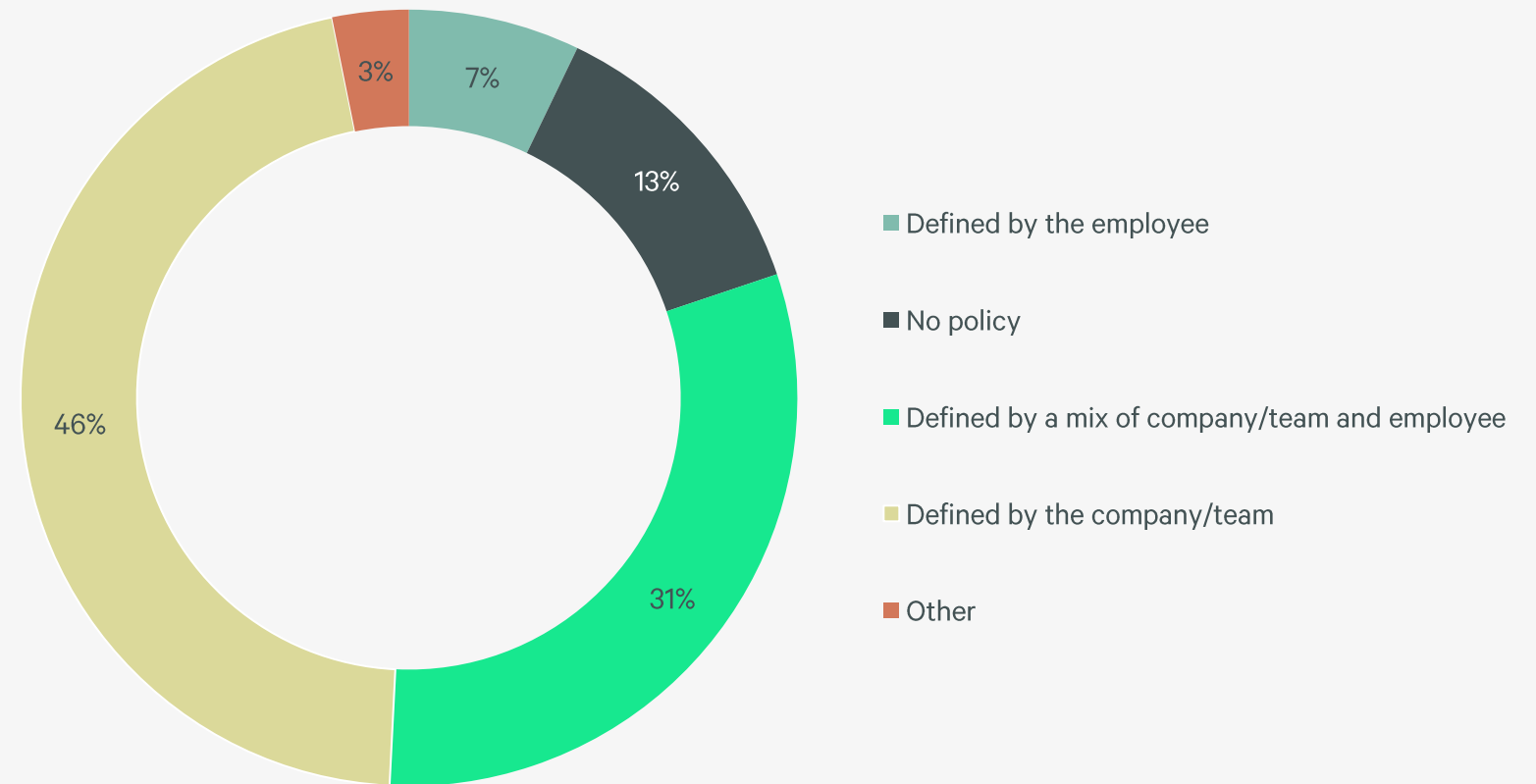
Fewer (31%; down from 43% in 2022) are permitting some element of employee choice within the framework of company guidance, and only 7% are devolving the issue entirely to employees.

Policy guidance doesn't yet extend to specifying which days of the week people are required to be in the office. Nearly half (47%) of companies do not specify which days attendance is required. The challenge of distributing office attendance across the working week remains.

47%

Do not specify days of the week when office attendance is required

Figure 6: Policy guidance to achieve future RTO targets



Source: European Office Occupier Sentiment Survey, 2023

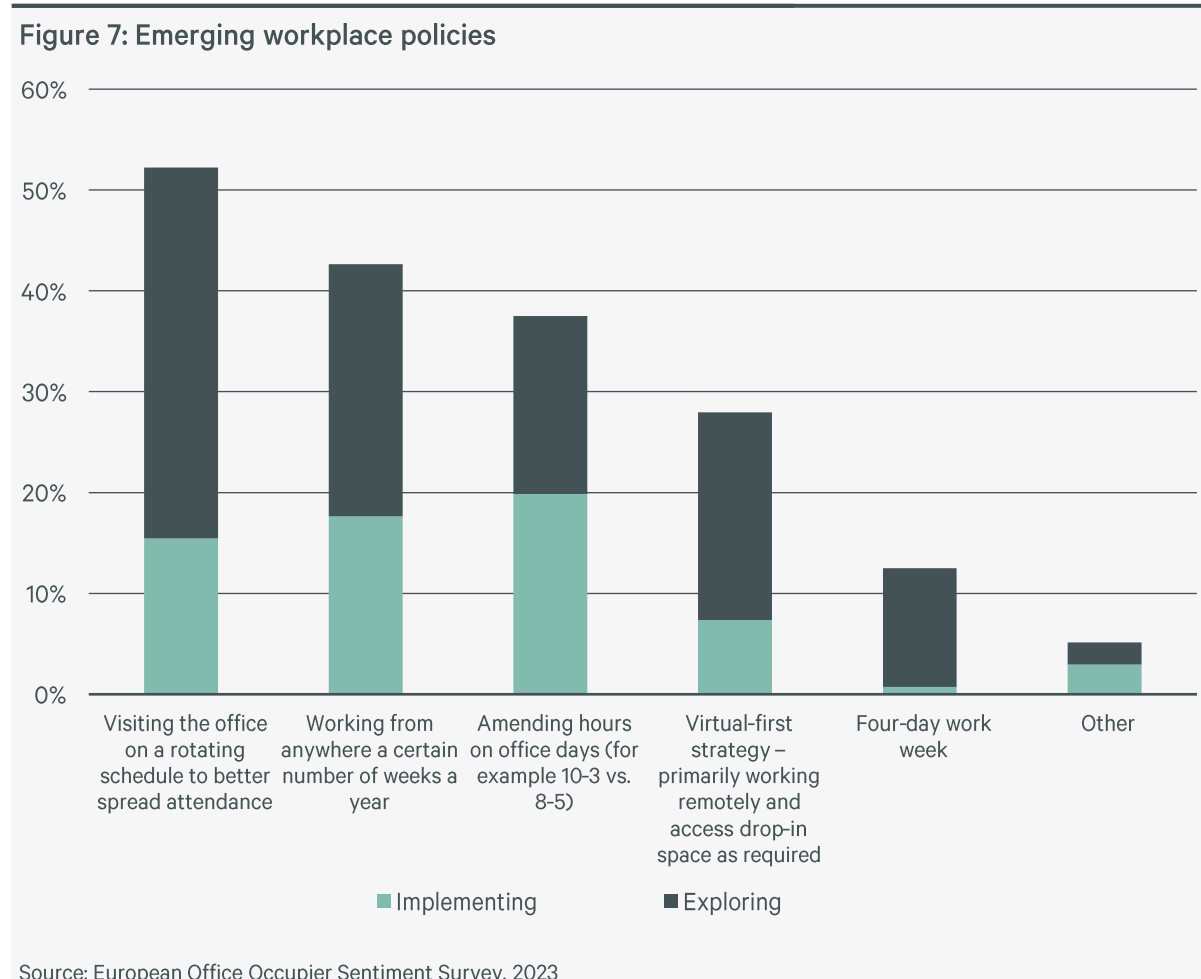
More radical approaches to work arrangements in scope

At the same time as refining hybrid work solutions and employee engagement methods, companies are also prepared to consider a widening range of working practice innovations. These indicate more far-reaching changes that may be deployed as companies reorganise working practices. So far, these are mostly at the stage of being considered, rather than actively implemented.

Spreading office attendance through rotation

Overall, the most popular device (52%) is asking employees to visit the office on a rotating schedule. This could help both in fostering collaboration and team culture over longer time periods than, say, 2-3 days per week. It could also solve the issue of uneven attendance across the working week by encouraging office attendance across longer blocks of time.

Staggered hours are the most-implemented method (20%) to alleviate pinch points in desk capacity. Permitting remote working for longer blocks of time (43%) and a virtual-first approach – remote work mixed with drop-in access (28%) – are also being widely considered.



20%

Implementing staggered working hours

37%

Exploring the idea of asking employees into the office on a rotating schedule

12%

Exploring the introduction of a four-day working week

02

A growing focus on
portfolio optimisation

Twin goals: rationalisation and quality enhancement

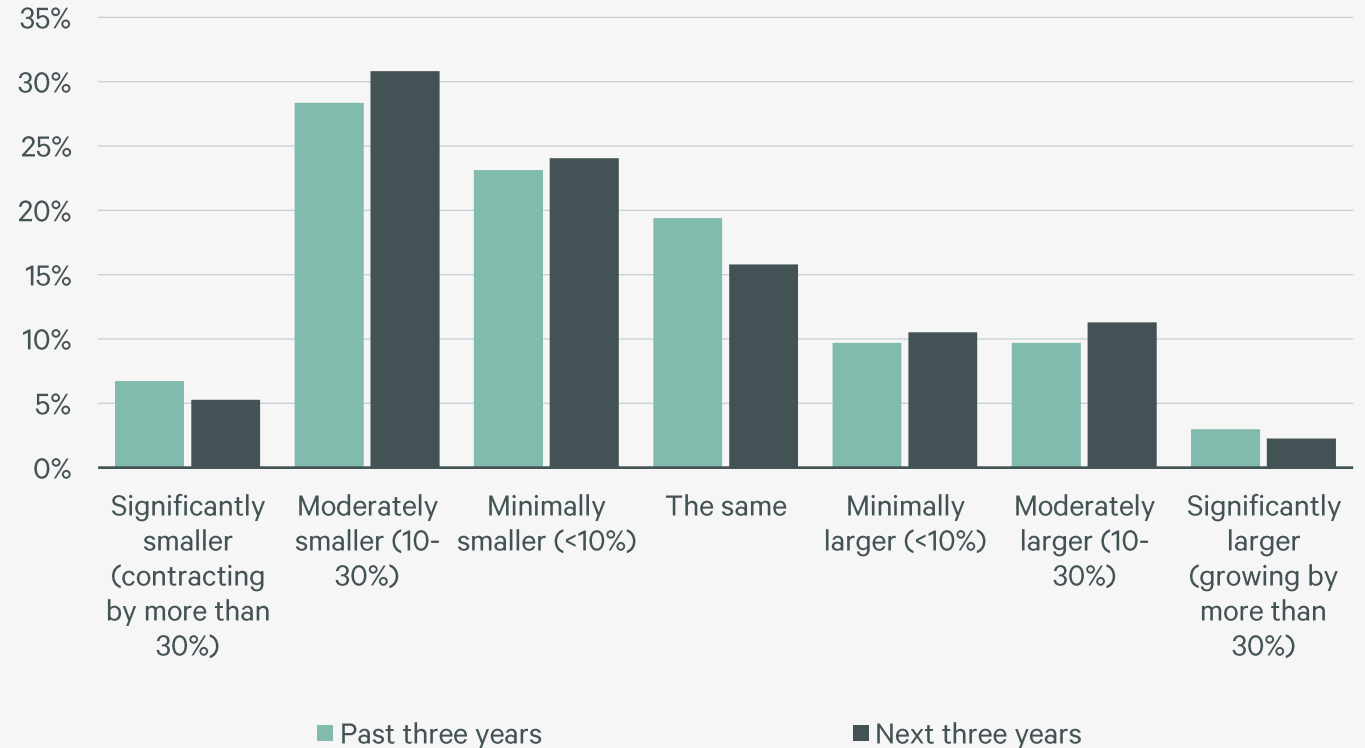
The focus areas of corporate portfolio strategy are: downsizing, consolidation, and driving efficiency and cost improvements from existing assets. But portfolio optimisation is becoming an evermore sophisticated process, with many companies carrying out asset audits across their portfolio to identify cost, quality, user experience and other attributes. A growing focus on space quality is one consequence.

Downsizing remains a key aim

The portfolios of nearly 60% of companies in the survey have contracted over the past three years. Relatively few have seen wholesale reduction of 30% or more, with most of the contraction being in the 10-30% range. Directionally, the same trend looks likely over the coming three years, with a very similar proportion expecting to contract.

Compared with our 2022 survey, when a much smaller proportion (45%) were considering space reduction, this looks to be a clearer indication of the principal trend. A large majority (over 90%) of those companies that expect to contract, cite reduced space needs resulting from hybrid working. Cost reduction and elimination of existing inefficiencies also feature as reasons.

Figure 8: Size trajectory of corporate real estate portfolios



Source: European Office Occupier Sentiment Survey, 2023

Portfolio strategies more multi-dimensional

There are other areas of portfolio strategy aimed at consolidation, rationalisation or cost management, but also a number geared towards enhancing the quality profile of a portfolio.

Over 60% of companies are exercising lease expiries, breaks, or other contraction options; or renewing in place where the current location and lease remain fit for purpose.

Other popular strategies are: renegotiating leases to benefit from changes in market rent, consolidating into a smaller number of locations, and subleasing excess space. Large companies are disproportionately likely to have the need – and opportunity – to pursue a broad range of these actions.

PORTFOLIO ENHANCEMENTS AND QUALITY UPGRADES

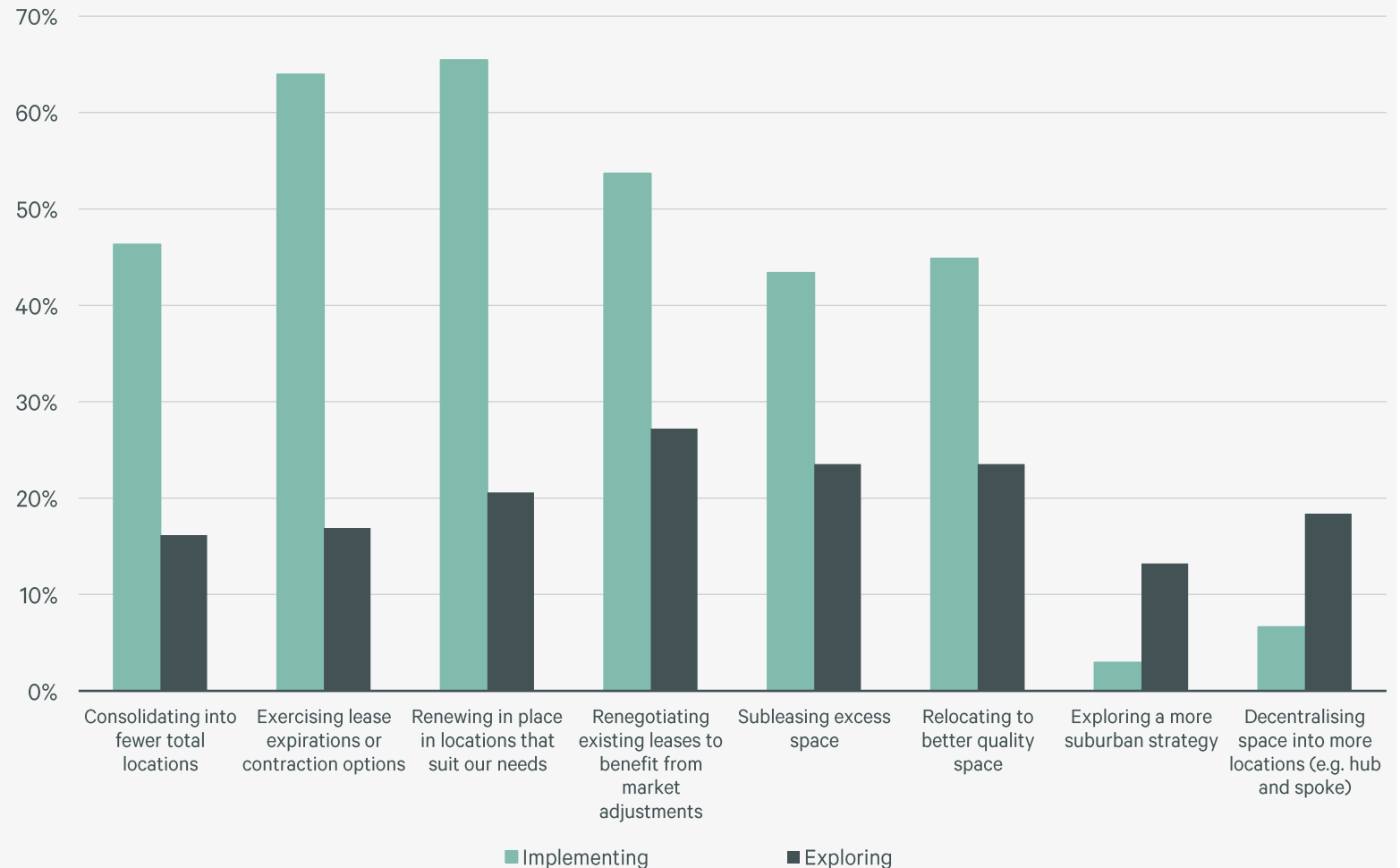
Nearly half (45%) of companies are relocating into better quality space for at least some of their functions, and a further 23% are exploring the possibilities for doing so.

More profound strategic shifts in locational strategy, such as a more decentralised approach or shift in focus towards suburban locations are not yet in widespread use, but are being considered as future possibilities by more companies.

45%

Relocating to better quality space as part of portfolio optimisation strategy

Figure 9: Focus areas for portfolio strategy



Source: European Office Occupier Sentiment Survey, 2023

■ Implementing

■ Exploring

Appetite to modify lease structures

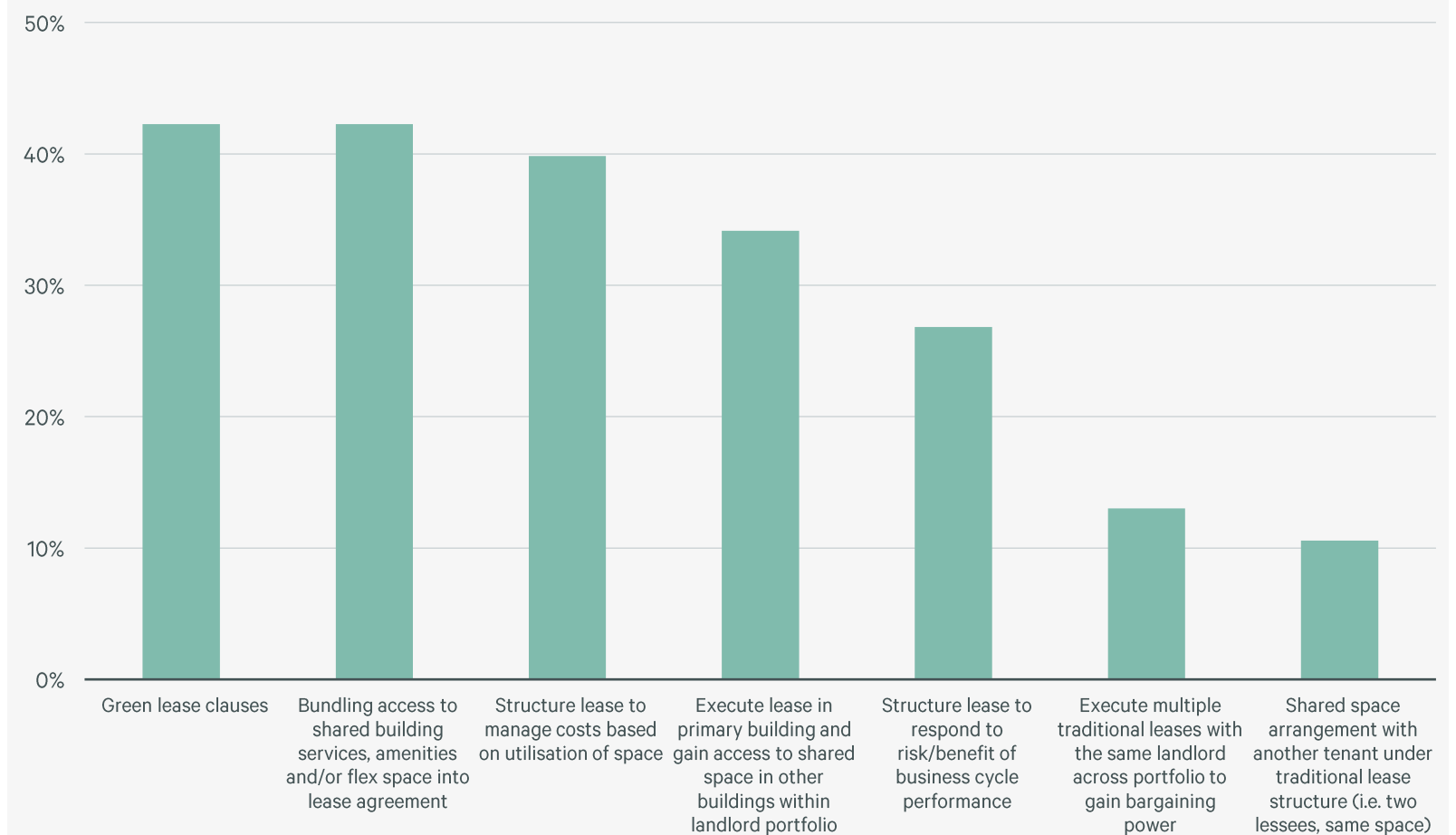
Divergent sector trends

One notable aspect of emerging lease preferences is the extent of differences between sectors. For instance, green lease clauses are favoured by 55% of FPS companies, but only 35% of TMT.

Conversely, 52% of TMT companies favour structuring leases so that costs are directly related to space utilisation; only 36% of FPS companies feel the same way.

There may be a challenge for the landlord community to accommodate differences on this scale for different types of occupiers. But even in the context of otherwise identical leases, the mantra to “know your tenant” is evermore important.

Figure 10: Desired lease features for future work arrangements



Source: European Office Occupier Sentiment Survey, 2023

Higher targets for flex office exposure

Growth in appetite for flex office space in a portfolio continues unabated. Indeed, some occupiers are prepared to consider higher allocations of flex office space than has been the case in the past.

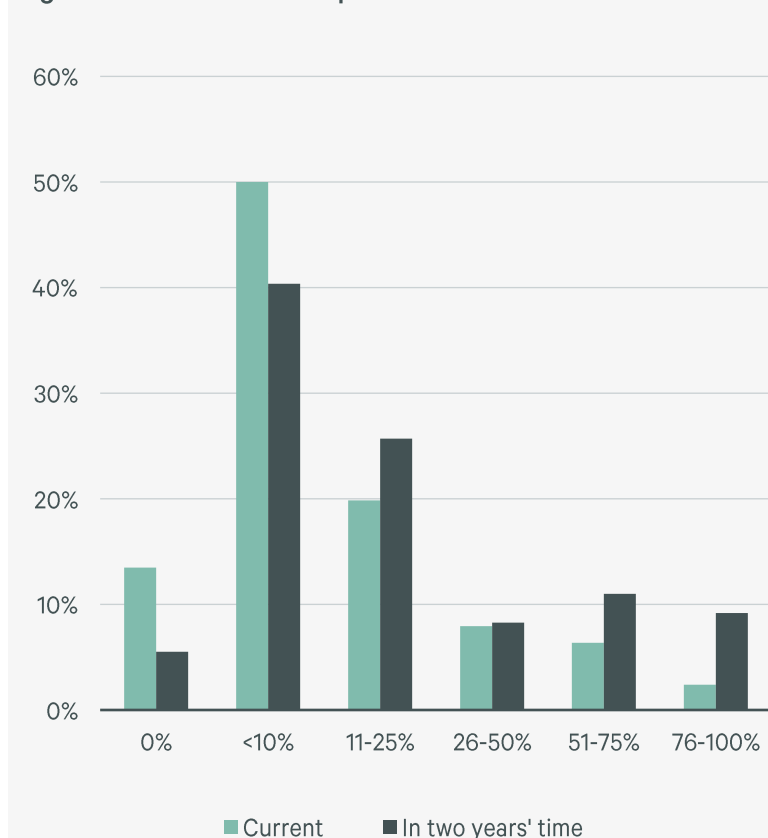
Nearly two-thirds (63%) of respondents say that flexible space currently comprises less than 10% of their portfolio, but only 46% expect this to be the position in two years' time.

There are some changes emerging at higher levels of exposure. The proportion of companies for whom flex allocations account for 11-50% of their space rises from 28% now to 34% in two years' time.

Even more significantly, willingness to go above 50% flex exposure looks to be rising. Currently this stands at 8%, rising to 20% in two years' time. Last year, only 2% of companies were prepared to venture above the 50% flex ceiling – corporates are becoming more comfortable with higher flex allocations.

Large companies and the TMT sector in particular are shifting their positions. Among large companies with over 5,000 employees, flex allocations of over 50% rise from 1.5% currently to 12% in two years' time. Among TMT companies, the shift is from 13% to 22%.

Figure 11: Flexible office space allocations



Source: European Office Occupier Sentiment Survey, 2023

Cost comes first in a wide range of motives

There are many reasons and perceived advantages from using flex space. While cost management dominates current thinking, it is far from being the only factor at play.

Nearly half (43%) of companies identify lower CapEx as a key motivation for using flex space. Avoiding the costs of fit out and the long-term liabilities associated with conventional leases are seen as major advantages of flex space.

FLEX AS A TACTICAL PLAY

But there are also various tactical motives that reflect the agility benefits that flex office space can provide. Flex is seen as a useful means of entering a new market as an initial “trial” (32%), and as a way of addressing uncertain demand conditions (30%).

Factors that most directly contribute to user experience – meeting and collaboration space and choice over where to work – are also highlighted but only by about a quarter of companies. There is a balance between using flex space as a way of pursuing these aims and raising the quality of amenity and user experience in core space, which many companies are also striving to do.

03

Accessibility is defining location strategies and sustainability is driving building selection

Workers' preferences driving decisions

CBRE's [Live-Work-Shop report](#) revealed that workers attach more importance to the quality of their working environment than they did pre-pandemic, and have become less tolerant of long commutes – two thirds of European workers rated commute time or proximity to home as a core job selection factor, second only to salary and compensation.

These shifts are finding their way into the mix of factors that drives corporate location and building-selection decisions. Public transportation access is by some distance the most important factor in selecting locations (80%), and is even more important for TMT sector companies (90%). This is followed by car parking (57%), with either “ease of commute” factors such as electric vehicle (EV) charging points (48%) and bike or scooter storage (38%) also prominent.

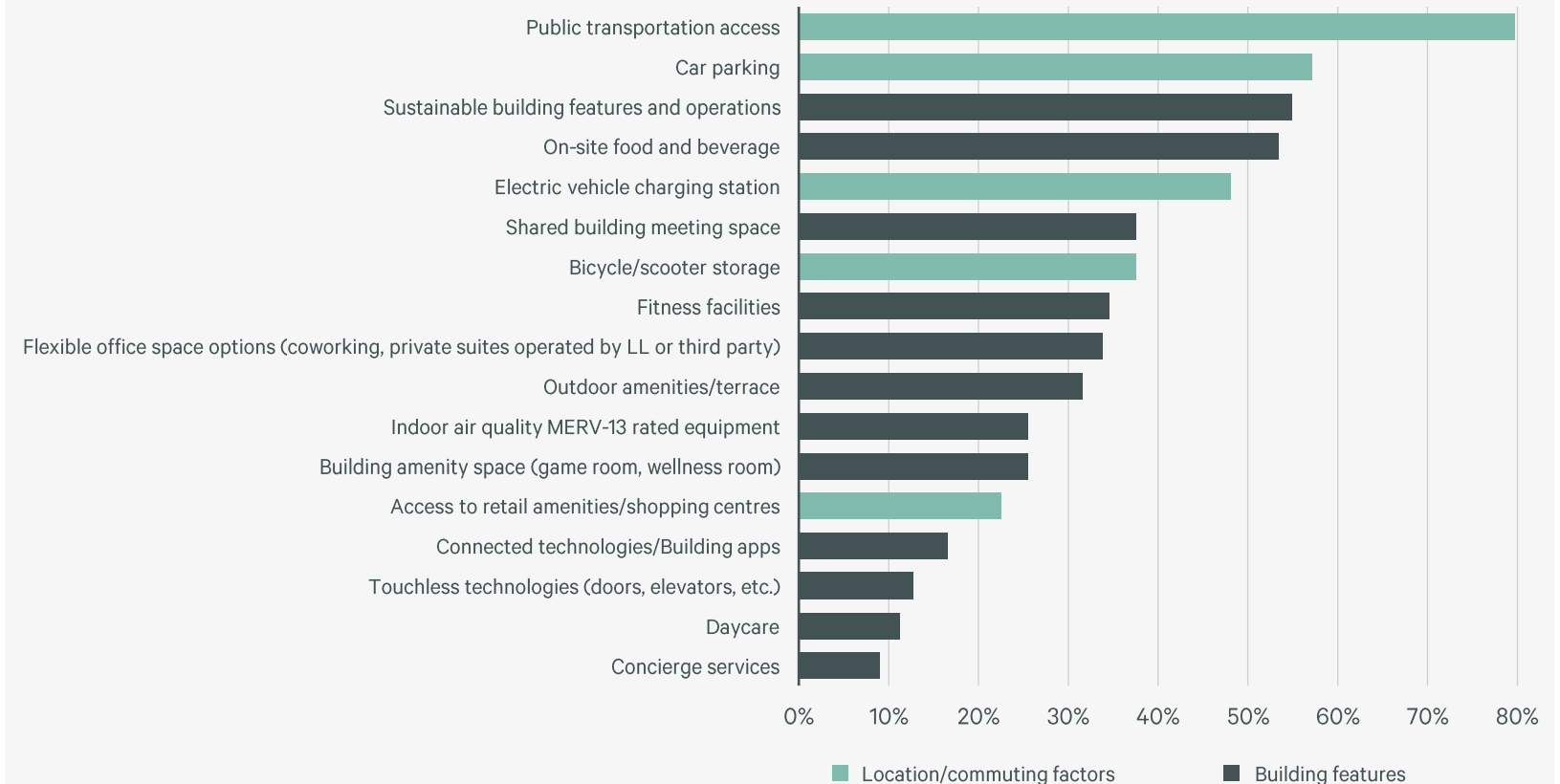
48%

Of companies see EV charging stations as an influence on location

90%

Of TMT companies see public transport as a key locational driver

Figure 12: Most desirable locational and building-selection criteria



Source: European Office Occupier Sentiment Survey, 2023

Sustainability on the rise

Among the factors that influence building selection and operation, sustainability is becoming visibly more important, and ranks first among the criteria that drive these decisions.

55% of companies see sustainability as among the most sought-after features for selecting buildings, whether to own or lease, which compares with 44% last year and 37% the year before that. For large companies, many of which will have publicly-stated sustainability targets, the proportion is even higher at 64%, indicating a major effect on their building choices. Indoor air quality registers as a factor for just over a quarter of companies.

The only other internal amenity factor comparable in importance to sustainability is on-site food and beverage (54%), but there is a range of service/amenity factors - shared meeting space, flexible space options and fitness and wellness facilities - that influence building selection for 30-40% of companies. Technology, and personal services such as day-care or concierge services are viewed as less important (under 20%).

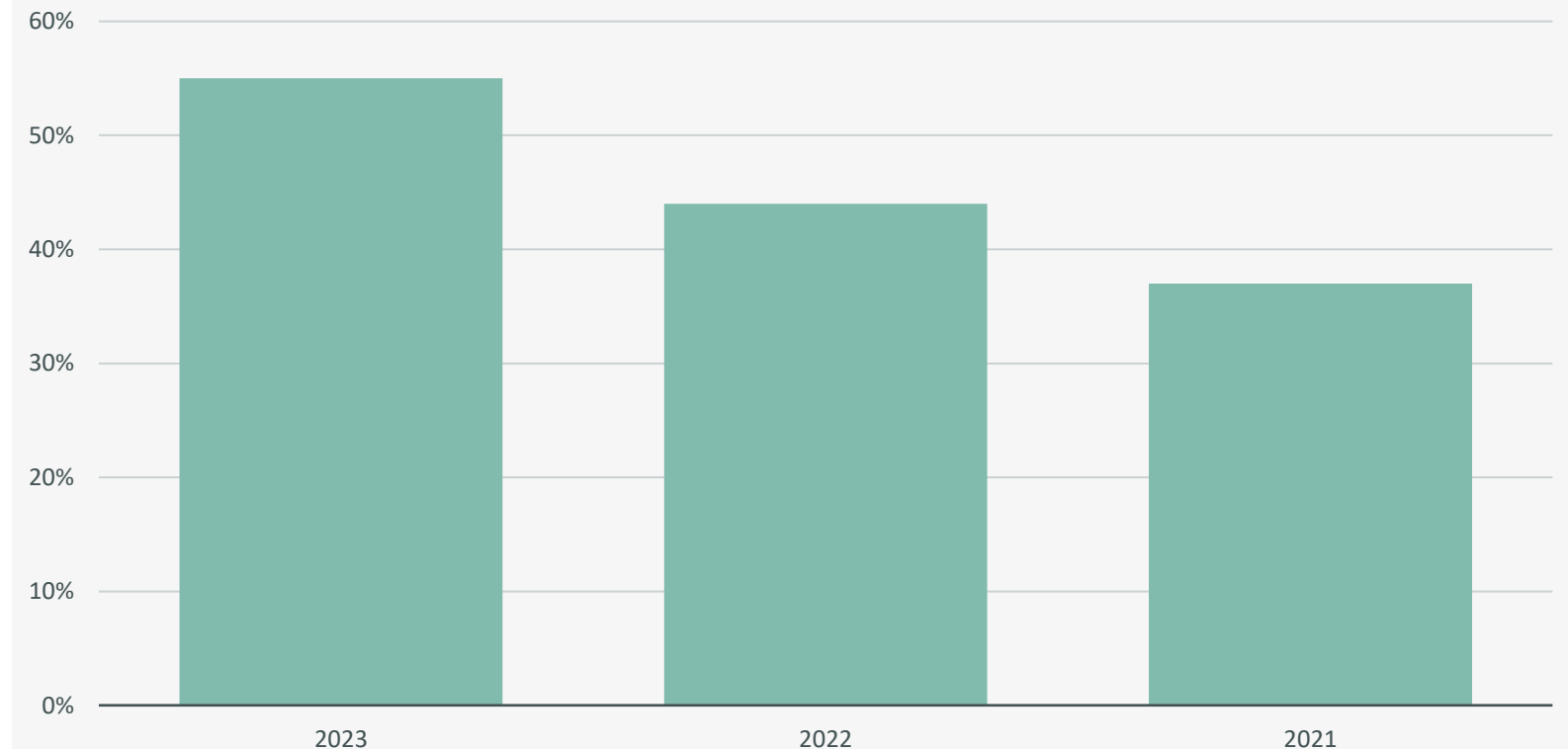
59%

Of FPS companies consider sustainability features as a factor influencing their building choice decisions

64%

Of large companies consider sustainability features as a factor influencing their building choice decisions

Figure 13: Influence of sustainability features on building choice decisions



Source: European Office Occupier Sentiment Survey, 2023

04

Changing workstyles
are driving office design

Desk sharing and technology in focus

Changes in employee preferences and working practices are influencing internal building decisions, through space allocations, the mix of working environments and the role of enabling technology.

For large companies with more than 5,000 employees, the shifts are even more extreme: 83% are reducing dedicated or assigned seating, and 81% are increasing activity-based work environments.

Other “collaborative” work environments are also being increased, specifically hot-desking (65%), and targeted mobility arrangements (49%) that combine dedicated and shared seating options.

Secondly, as a direct consequence of these changes, desk sharing ratios are changing. Desk sharing ratios higher than 2:1 go from 7% currently to 24% in two years’ time. Ratios of 1:1 or lower go in the opposite direction, from 30% currently to 7% in two years’ time.

TMT companies are the most likely to be comfortable with the higher ratios, with 43% targeting desk sharing at levels higher than 2:1, compared with 21% for FPS.

Figure 14: Typical employee-to-desk ratios

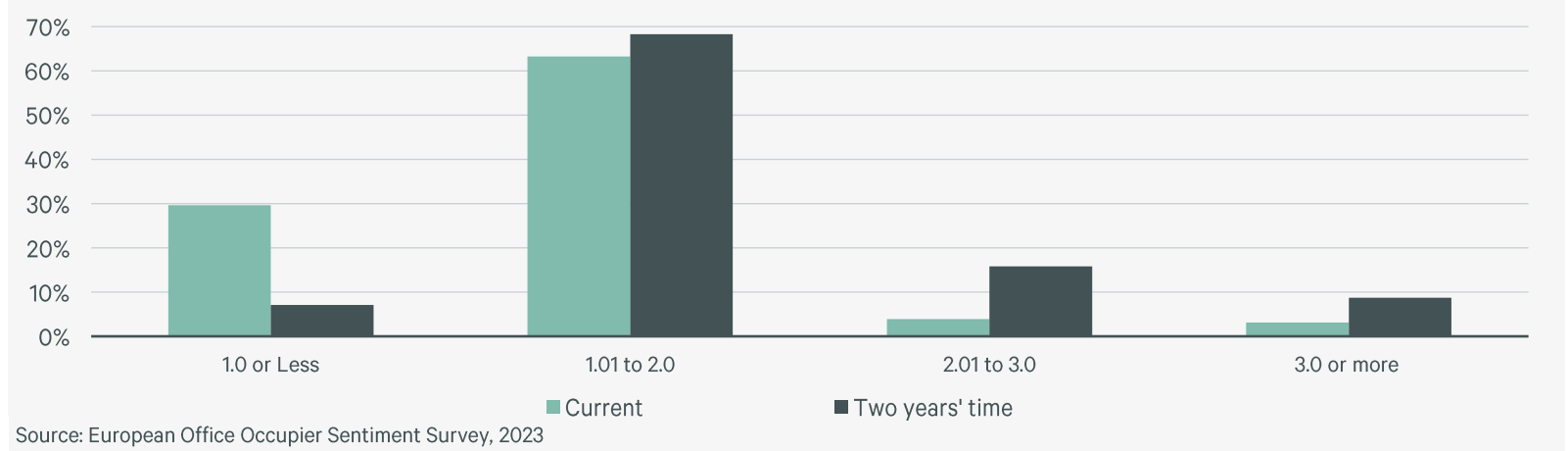
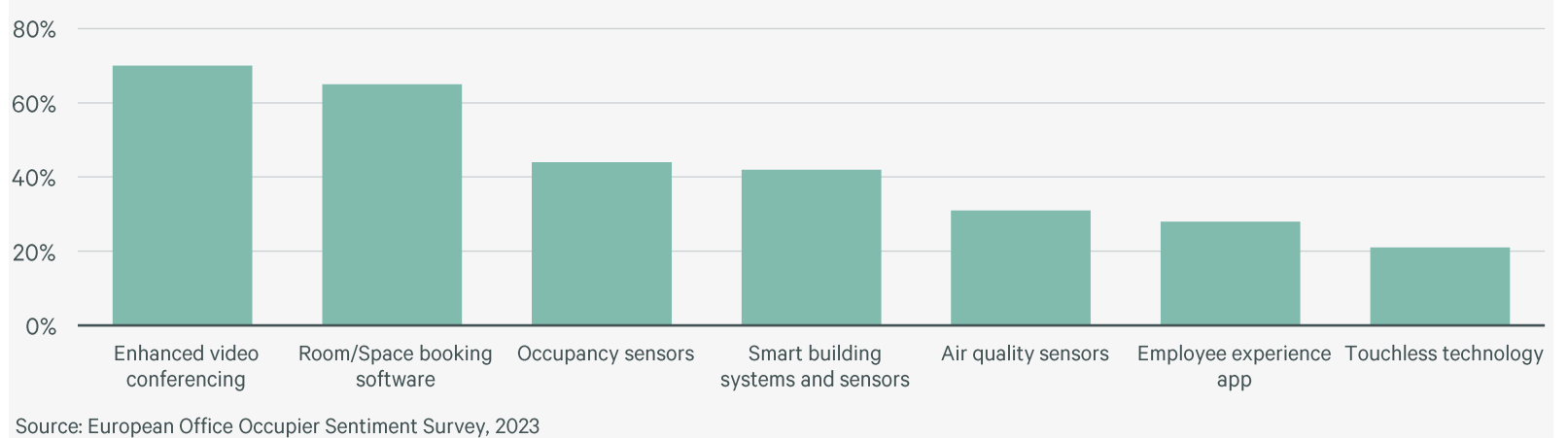


Figure 15: Real estate technology preferences

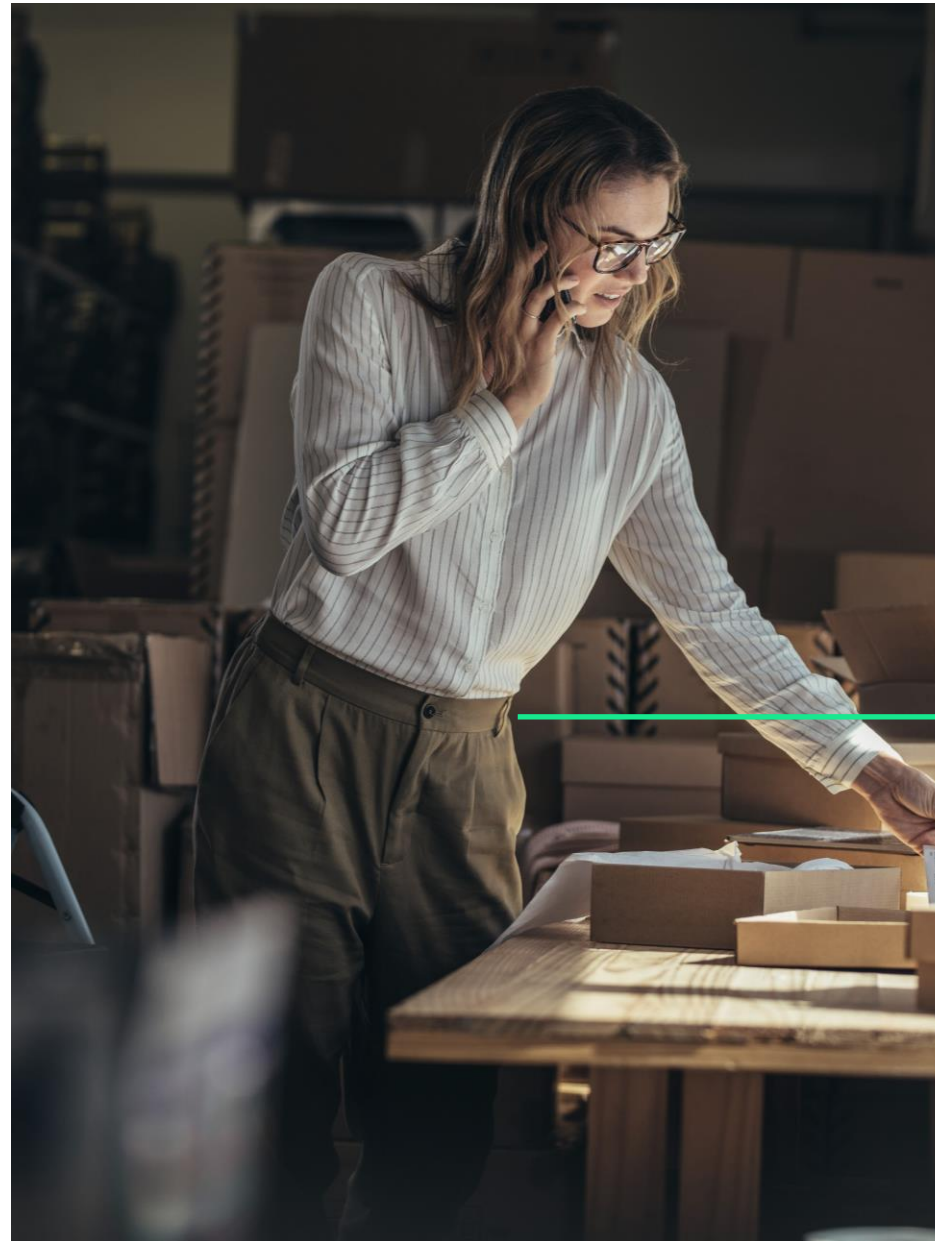


Video conferencing and room booking software dominate the technology menu

There is also a strong focus on the technologies needed to support the transition towards new workstyles, and to link teams and individuals with different work patterns.

The widespread use of video conferencing as a work tool explains the desire to make the experience as seamless as possible; while room booking is a vital aide to the efficient and agile use of space.

It is notable that none of the other technologies come close in importance: occupancy sensors and smart building systems are part of the top three priorities for only 40-45% of companies.



Enhanced video conferencing and room booking software are the corporate real estate technologies of choice, both rated as top three priorities by around two-thirds of companies.

05

People-centric goals at the forefront
of corporate real estate strategy

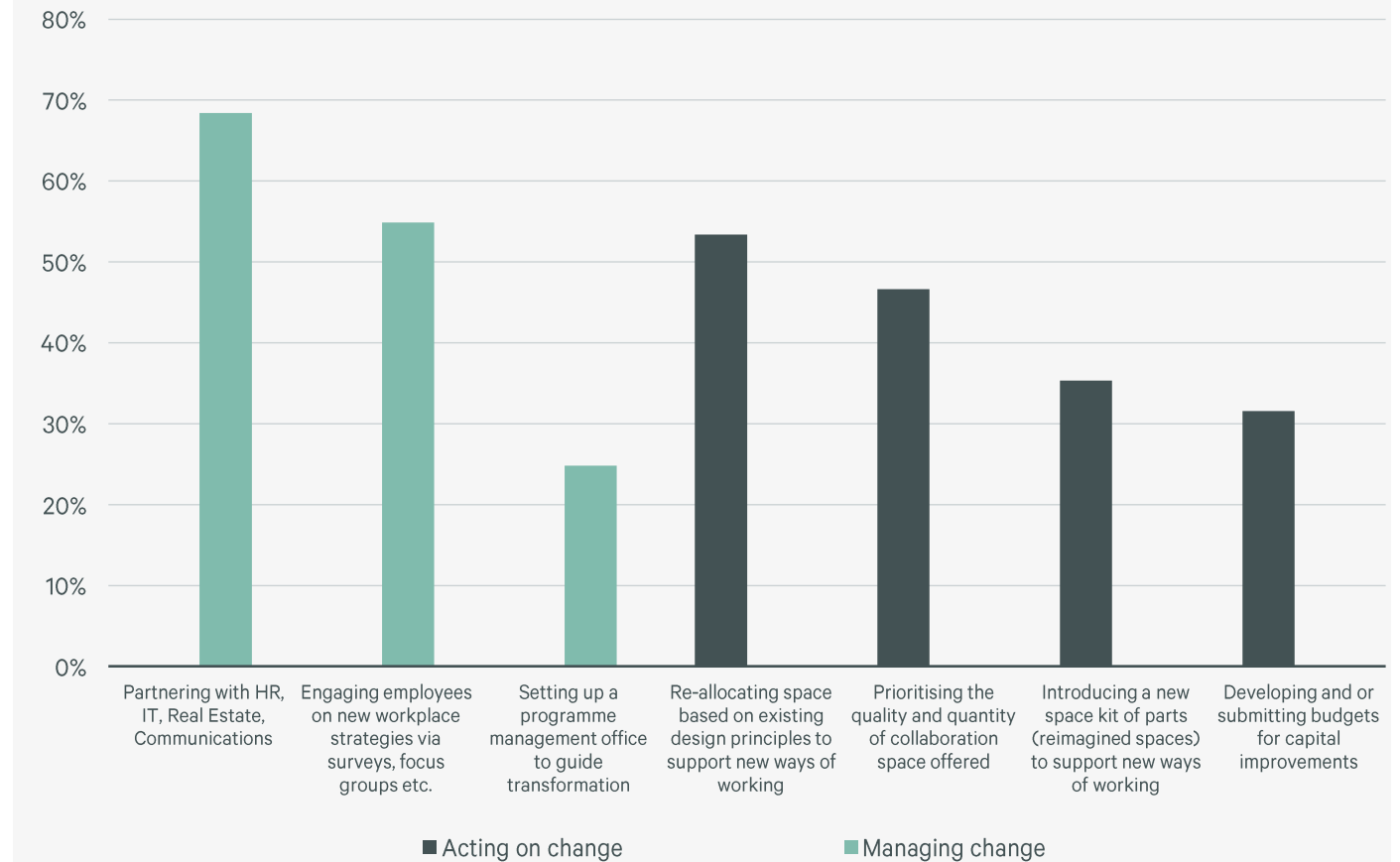
Integrating real estate and people

A growing need to integrate real estate decision-making with people decisions underlies many of the survey findings. Most key decision areas either have consequences for, or are influenced by, the productivity and effectiveness of individuals and teams. Companies are increasingly aware of the wider organisational context for their real estate decisions, and are taking a range of steps to support the transition towards new work arrangements.

Among the organisational drivers that affect specific Future of Work decisions, the most important are to do with building high-performing teams (68%) and supporting the engagement and motivation of individual employees (65%).

Undoubtedly, both reflect some concerns about the erosion of work cultures during and since the pandemic. The need to establish a resilient culture to equip employees for an increased pace of change in the future is also starting to be recognised (36%).

Figure 16: Workplace change strategies



Source: European Office Occupier Sentiment Survey, 2023

Organisational structures up for discussion

As well as having implications for work patterns and building design, there is a large change-management and organisational design component to this. Engaging employees directly in these processes is one element, for instance by allowing some discretion over the detail of future workplace policy.

But it can be more far-reaching than this. Among the more strategic workplace initiatives being followed, partnering across HR, IT, Real Estate and Communications is the most popular (68%). This doesn't necessarily mean a formal merger of separate teams, but it does reflect the wide-ranging nature of key decision areas and the need for closer co-operation and a full range of inputs. The use of employee surveys and focus groups as sources of information for major decisions (55%) further highlight this.

There are physical design consequences too. Reallocating space to support new ways of working (53%) and increasing the provision of collaboration space (47%) are the main tools. Formal structures to support these aims, such as setting up a programme management office to guide transformation, still appear to be lagging (24%).

68%

Managing change
by partnering across
multiple functions



06

Key recommendations

Five recommendations for 2023

01

OFFICES REMAIN A CORE PART OF EMPLOYEE VALUE PROPOSITION

Office attendance requirements, and the associated timescales and engagement methods, all need careful consideration. Optimal policy positions need case-by-case design, but consultation and soft persuasion to reinforce the core role of the office are vital. Evaluate the scope for more radical changes to work arrangements.

02

PORTFOLIO OPTIMISATION IS A MULTI-DIMENSIONAL TASK

Footprint contraction is a widespread expectation, but not the only one. It is worth analysing the precise mix of rationalisation, efficiency and cost management measures that may be possible, but also to elevate the focus on portfolio quality as this will be a vital competitive advantage.

03

PRIORITISE ACCESSIBILITY AND SUSTAINABILITY

Public transport access is by some distance the most important factor in selecting office locations; and sustainability is becoming progressively more important as a building-selection factor. The combination of features that generate high user experience should be on all occupiers' agendas.

04

CHANGING WORKSTYLES MEAN DESIGN AND TECHNOLOGY ENHANCEMENTS

Companies are striving to provide more fluid seating arrangements, as part of the evolution of hybrid work strategies and the need to devote more space to collaboration. Higher desk sharing ratios are worth evaluating, as are the technologies needed to support the transition towards new workstyles.

05

RETAIN PEOPLE-CENTRIC FOCUS IN CORPORATE REAL ESTATE STRATEGY

The core aims of the Future of Work policies – engagement, motivation, productivity and team-performance – have big implications for change management practices as well as design. The benefits of multi-disciplinary decision-making linking Real Estate with HR, IT and Communications etc. are growing.

Reconfiguring portfolios for future work patterns

The process of repopulating offices and bringing workers back to the office in large numbers remains a challenge for many occupiers. But high-quality offices remain a vital part of companies' Employee Value Proposition. This is shown by the fact that significant numbers are taking steps to raise attendance above current levels, or have a requirement in place for office attendance, or both. Communication and employee engagement are vital tools in this process.

Against this backdrop, reshaping and optimising portfolios is a clear priority. Further contraction is widely expected, alongside a sharper focus on lease-event decisions. It is important that these actions also produce portfolio quality enhancements, as user experience is a key element of a company's talent agenda.

Quality, agility and accessibility

Quality of user experience also needs to be prominent across a range of other decision areas, including location and building-selection as well as internal design and configuration. Ease of transport access, and sustainability credentials, are becoming more important differentiators of a building's market positioning. The same is true for the mix of internal working environments and space allocations.

This is a complex agenda, and it will be important to keep sight of underlying strategy drivers. Partnership across real estate and other functions, and employee engagement in major decisions areas, will produce the most positive results.

Survey Overview

136

European
Responses

27%

Financial and
Professional Services

23%

Tech, Media
and Telecoms

18%

<1,000 employees

57%

>5,000 employees

Contacts

Research

Richard Barkham

Global Chief Economist, Head of Global Research & Head of Americas Research
richard.barkham@cbre.com

Julie Whelan

Global Head of Occupier Thought Leadership
julie.whelan@cbre.com

Jos Tromp

Global Head of Data Intelligence & Head of Research, Continental Europe
jos.tromp@cbre.com

Tasos Vezyridis

Executive Director, Head of Thought Leadership for Europe
tasos.vezyridis@cbre.com

Richard Holberton

Senior Director, Europe Research
richard.holberton@cbre.com

Advisory & Transaction Services

Guy Holden

Managing Director, Advisory & Transaction Services
guy.holden@cbre.com

Ben Pask

Executive Director, Head of UK Contracted Accounts
ben.pask@cbre.com

Mike Gedye

Executive Director, Head of TMT Sector Vertical, Europe
mike.gedye@cbre.com

Michelle Buckman

Executive Director, A&T Contracted Accounts
michelle.buckman@cbre.com

Joanne Henderson

Executive Director, Head of Life Sciences UK & Europe
joanne.henderson@cbre.com

Ken Raisbeck

Head of Occupier Consulting
ken.raisbeck@cbre.com

Kate Smith

Executive Director, Occupier Consulting
kate.smith@cbre.com

© Copyright 2023. All rights reserved. This report has been prepared in good faith, based on CBRE's current anecdotal and evidence based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this presentation, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.

Nothing in this report should be construed as an indicator of the future performance of CBRE's securities or of the performance of any other company's securities. You should not purchase or sell securities—of CBRE or any other company—based on the views herein. CBRE disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CBRE as well as against CBRE's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.