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To whom it may concern.

This is to disclose that I have worked on this article while being employed by the Bank of England, working in the Macroprudential Framework and Strategy Team of the Financial Stability department. I do not have any paid or unpaid positions as officer, director, or board member of relevant non-profit organizations or profit-making entities.

In line with the Bank of England's general communications guidance for work (co-)authored by FPC members, the paper has been circulated to members of the Financial Stability Committee for an opportunity to comment ahead of its publication. However, all views expressed in this article are the authors' views and do not necessarily reflect those of the Bank of England or its policy committees.

Best regards,

Jonathan Bridges