



The Association of Real Estate Funds

# newsletter

JANUARY 2010



## Contact us

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## Offering more to our

### Members:

Investor confidence

Education and networking

Lobbying

Free enquiry service

Indices & statistics

**[www.aref.org.uk](http://www.aref.org.uk)**

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## AREF Appoints new Chief Executive

At the beginning of November, AREF appointed John Cartwright as its new Chief Executive. John replaces former AREF CEO, Rachel McIsaac, who as the organisation's first Chief Executive, helped to position AREF as the leading voice for the UK's unlisted pooled property funds. Going forward and working alongside AREF's Chairman, Bill Hughes, John will provide fresh leadership to drive the organisation forward.

Commenting, on his new appointment as Chief Executive, John said:

*"Having been involved with AREF over the last five years and being a member of the Management Committee, I have seen the organisation evolve and grow first hand; so this opportunity felt a natural next step for me. AREF has gained great momentum, especially over the last year or so, as evidenced by the increase in our membership and level of activity.*

*As AREF's new Chief Executive, I intend to build on this growth by lobbying for and promoting our members, to cement AREF's position as the authoritative voice of the UK unlisted funds industry, both here and in the rest of Europe."*

Bill Hughes said:

*"I would like to welcome John Cartwright as AREF's new Chief Executive. With his depth of experience and knowledge of the industry, which spans more than three decades, he is the ideal candidate to take the Association's profile forward and to lead on industry issues such as the Alternative Investment Fund Managers' Directive.*

*I would also like to take this opportunity to thank Rachel McIsaac, John's predecessor. During her time at AREF, she raised the organisation's profile considerably, and has positioned AREF as the leading voice for the UK's unlisted pooled property funds."*

## AGM

The AGM took place on 15th December 2009 followed by a presentation by John Cartwright entitled "Taking AREF to the next level" and then a buffet lunch. Attendance was, sadly, quite limited, not surprising due to the time of year, but we are constrained by the company's year-end timetable.

We are reviewing whether to change the format or de-couple the members' meeting from the formal AGM. More details to follow.

## Events

The Annual Dinner will again be held at The London Marriott, Grosvenor Square on 23rd September 2010. Further details will follow soon but please note the date in your diaries now.

Two other technical events in the planning stage, but not yet with fixed dates, are a session to debate the industry implications of the "Alternative Investment Fund Managers Directive", when the provisions of the Directive are clearer; and a seminar later in the year on Sustainability, building on the very well attended session at Lovells in November 2009.

We are also working on a purely social/networking event for members, aiming for late Spring/early Summer.

We are very keen to expand the range of events, both technical and pure networking, and are keen to hear from any members with suggestions. Please contact [John Cartwright](#) or [Sarah Bryson](#).

## AIFM Directive

The impact of the AIFMD is one of the other major pieces of work undertaken by AREF during 2009 and remains ongoing. As many members will know, the law of unintended consequences has applied in spades in relation to property funds, their managers, and inevitably investors; particularly in the UK where existing institutional property funds have evolved over four decades under differing regulatory and tax regimes and in differing domiciles.

We concluded that it would be in the better interest of members not to conduct the debate in public but we have been actively raising concerns on behalf of the real estate industry. We support the principal of proportional regulation and welcome the proposed EU passport for compliant funds, but we were concerned that professional investors would have ended up paying a high price for protection they were not seeking, from risks that they were already prepared to accept. We have therefore been engaging with key decision makers and influencers, to ensure that the particular characteristics of property funds are fully understood and that revised drafting strikes the appropriate balance between investor protection and investment freedom.

In due course we hope to publish our representations on a members' only area of our web-site but in the meantime if any member wishes to see our representations on a confidential basis please [contact](#) us.

## Membership Matters

We are delighted to welcome the following new fund member:

Lend Lease Retail Partnership

and the following new affiliate members:

Macfarlanes  
Ogier  
Phoenix Beard  
Trowers & Hamlins

Sadly we also bid farewell to:

Credit Suisse UK Real Estate Fund  
ING Retail Fund Brittanica  
Matrix No.1 Unit Trust  
The Residential Property Unit Trust

We also have a number of potential new members with whom we are currently in detailed discussion; announcements to follow.

Please note that wef **1<sup>st</sup> October 2009** only Full and Affiliate Members are eligible to attend AREF events and workshops, receive AREF IQ, newsletters and other mailings and participate in working committees.

For a full list of current members please see <http://www.aref.org.uk/members.asp>.

For full joining details please contact [John Cartwright](#) or visit the website <http://www.aref.org.uk/join.asp>.

## Committee vacancies

We still have a vacancy for an additional fund manager on the Tax Committee.

We now also have a vacancy for an additional member of the Indices Committee. We are looking for a performance analyst with a good understanding of, and working relationship with, IPD.

Lastly we are looking for additional volunteers to help generate ideas for, and plan, events, both technical and social, who would be willing to join a committee. Applicants whose day job involves event management would be particularly welcome.

If you are interested in any of these vacancies and wish to know more about them please contact [John Cartwright](#) or [Sarah Bryson](#).

# AREF Diary Dates – 2010

## 2010 Management Committee Meetings

10 March 2010 at 9.30 am

22 June 2010 at 9:00 am

21 September 2010 at 9.30 am

14 December 2010 at 10:00 am, followed by the AGM at midday

## AREF sponsored IPD PPF Indices

Please note the following 2009/10 deadlines for provision of your data for inclusion in the indices:

	PPFI data sent by 5.30pm on the 8th business day	PPFI data signed off by 5.30pm on the 9th business day	AREF Statistics sheet by 6.00pm on the 12th business day
Q4 09	<b>January 12</b>	January 13	January 18
Q1 10	<b>April 14</b>	April 15	April 20
Q2 10	<b>July 12</b>	July 13	July 16
Q3 10	<b>October 12</b>	October 13	October 18

If you wish to unsubscribe, email [Sarah Bryson](mailto:Sarah.Bryson)