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Newsletter

November



The Association of Real Estate Funds (AREF) is the body that represents the interests of its fund managers, those firms that advise and support them and the end customers that invest in our member funds. For further information, please visit our [website](#).

2018

AREF Member Event - FCA Consultation on Illiquid Assets and Open-ended Funds - 12 Dec 2018

The inaugural meeting of the Retail Funds Group was held this month. Initially, the group considered the proposals in the FCA Consultation Document CP18/27 on illiquid assets and open-ended funds with substantial input from the valuers who attended the meeting. The meeting was to start the process of understanding the various views of the managers to inform AREF's response.

A more structured roundtable discussion is to occur on 12th December, open to all members and investors, ahead of a draft response being prepared. [Click here](#) for more information and to register for this event.

[Click here](#) for more information on the Retail Funds Group.

Deadline to complete Self-Certification

We would like to remind AREF Fund Members that they are expected to submit a self-certification form and template by **December 31st** to confirm compliance with the Code of Practice for 2018.

The documents for completion can be found on the AREF website [here](#) and should be sent to info@aref.org.uk.

Once completed you will receive the AREF Quality Mark for 2018.

Events

12 December 2018

AREF Member Event discussing FCA Consultation on Illiquid Assets
 Kindly hosted by Janus Henderson

14 December 2018

Inaugural Quarterly Investor Breakfast By Invite only
 Kindly hosted by Schroders

7 February 2019

F-O-R-T Training Series 'Fund Structures'
 Kindly hosted by Cass Business School

28 February 2019

FutureGen Network Fund Lifecycle Training Series 'Fund Formation'
 Kindly hosted by Cass Business School

All our events are open to our Full, Affiliate and Associate members, as well as Professional Investors and Fund Non-Executives

Email us at: info@aref.org.uk to book.

[For more info on our events click here](#)

[For more information on Sponsorship opportunities click here](#)

Critical reminder for all Fund Members

We have been notified by MSCI that a number of funds have missed the deadline for quarterly data collection, some by a considerable margin, delaying the production of the Vision Handbook. Last quarter a number of funds were so late, or failed to submit data entirely, that they were excluded from the publication.

Managers are reminded that the Data Collection Template is one and the same as the AREF Questionnaire referred to in the Code of Practice (Section 1.6.A.1), completion of which is mandatory.

Failure to complete the Questionnaire is a breach of the Code and further instances of failure will be reported formally to the AREF Board.

AREF/ IPD Index rebrand

MSCI are in the process of standardising the naming of all their global indices with effect from 8th December 2018.

The AREF/ IPD UK Quarterly Property Fund Index will now be known as the MSCI/ AREF UK Quarterly Property Fund Index.

Other than the name the index will remain the same.

Capital Gains Tax

Almost 70 people turned up to hear the presentations from James Konya of HMRC, Nick Burt of CMS, Matthew Roach of KPMG and the panel discussion also featuring John Powlton, M&G.

- [Summary and materials](#) from the event - available for all members
- [Quote from Christopher Austin](#), Chair of the AREF Tax Committee on the release of the technical note.
- [Information on the Tax Committee](#) including current projects



Committee Vacancies

We have vacancies on the following committees, for more information on the committee please click the link in the name.

- [Corporate Governance Committee](#) - Looking for an investor
- [Tax Committee](#) - Looking for an Affiliate member with accountancy credentials
- [Education & Training Committee](#) - especially interested in members in Scotland
- [Public Affairs Committee](#)

If you are interested in any of the above vacancies please contact info@aref.org.uk

Fund Structures Paper

The E&T Committee are currently working on a survey to help inform a Paper AREF have commissioning on trends in fund structures.

To assist us, please [click here](#) to complete the survey on current and future trends within the Property Fund sector.

All results will be aggregated and anonymised.



FutureGen Network Winter Drinks & Speed Networking Event



Many thanks to PGIM Real Estate for sponsoring the AREF FutureGen Network Winter Drinks & Speed Networking Event on Tuesday 27th November at Aquavit, St James's.

AREF ran a 30 minute speed-networking session at the beginning of the evening to encourage attendees to interact and exchange information with as many others as possible, hopefully creating useful new industry contacts for all. This was followed by drinks and canapes.

Prize Winner!

Congratulations to Rachael Ashton, MacFarlanes who won a bottle of champagne for entering the prize draw at the Retail: Dead or Alive? event!

Committee Corner

A high level summary of what's being discussed in each Committee:

CORPORATE GOVERNANCE (next meeting 2019):

- The Committee is liaising with the AREF Research & Information Committee on how the Code of Practice could assist them in improving data submissions to the index.
- Members of the Committee met with the AREF Investor Committee to discuss promotion of the Quality Mark and the implementation of a new AREF award for outstanding governance.
- The Committee also discussed: new Guiding Principles; sustainability & ESG in relation to the Code of Practice and fund liquidity principles.
- The Committee are overseeing CRS's reviews of compliance with the Code of Practice and are monitoring receipt of self-certification submissions for this year.

EDUCATION AND TRAINING (next meeting 16th Jan 2019):

- The Committee is preparing to launch the new F-O-R-T Training Series (fund structures, operations, regulation, and tax). The second event is on Fund Structures on 7th February 2019 - results from the survey mentioned above will be included in a report, written by an independent consultant.

FUTUREGEN (next meeting 16th Jan 2019):

- Committee members are preparing to launch a new training series called the 'Fund Life Cycle', the first event will be on 28th February 2019 focusing on 'Fund Formation'.

INVESTOR (next meeting 2019):

- The Committee is currently reviewing topics such as: fire safety; GRESB results; revisions to the AREF Questionnaire and secondary market trading.
- The first AREF Investor Series event is scheduled for the 14th of December.

PUBLIC AFFAIRS (next meeting 5th Dec 2018):

- The Committee submitted a response to the Draft Registration of Overseas Entities Bill whilst also focusing on and discussing a variety of AIFMD issues and developments, LGPS, CGT, Illiquid assets and open-ended funds, and ESG matters. A new working group has now also been formed to focus specifically on Brexit related issues - this group will meet regularly and as necessary to discuss and feed back on matters as they arise.

RESEARCH & INFORMATION (next meeting 13th Feb 2019):

- The impact of benchmark regulations on the index with particular reference to the rules that govern admittance to the index and how these may need to be tightened
- Clarity regarding the basis for fund submissions to MSCI to be referenced by the code of conduct in the future
- The timeliness of data submission the MSCI, the impact on compiling the index for late submissions and AREFs position regarding persistently late submitters

TAX (next meeting 22nd Jan 2019):

- Tax committee members have been discussing the new CGT rules with HMRC officials, which were published in early November including the special regime for offshore collective investment schemes.

If members would like further information on any of the committees and the work they are engaged with, please contact info@aref.org.uk.