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Newsletter

October



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 F-O-R-T Series - Event 1: Capital Gains Tax - 14 Nov 2018

This will be the first in a new series of events called F-O-R-T, based on topical issues around: Funds, Operations, Regulation and Tax. Following on from the successful AREF roundtable events earlier this year on Capital Gains Tax for non-residents, tax experts and members of the AREF Tax Committee Matthew Roach, KPMG and Nick Burt, CMS will be joined by James Konya, HMRC in looking at the practical implications of the new legislation and the affect it may have on the real estate funds industry, this will be followed by a moderated panel session. [Click here](#) to reserve your place. Kindly hosted by Link Asset Services

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

The FCA is consulting on proposals to reduce the potential for harm to retail investors in funds that hold illiquid assets, particularly under stressed market conditions, and help address financial stability concerns. For full details, visit the FCA website by [clicking here](#). AREF will be preparing a response to the consultation and will be holding a roundtable event to gather member opinion on 12 December 2018. Kindly hosted by Janus Henderson. Full details to be announced soon.

Deadline to complete Self-Certification

We would like to remind full AREF 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

14 November 2018
F-O-R-T Training Series
'Capital Gains Tax'

Kindly hosted by Link Asset Services

November 2018
FutureGen Network

Winter Drinks and Speed Networking Event

12 December 2018
AREF Member Event discussing
FCA Consultation on Illiquid Assets
Kindly hosted by Janus Henderson

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](#)

Sponsorship Opportunities

Would you like to Increase your visibility in the industry and promote your brand at one of our events?

If you do then we have a number of sponsorship opportunities available throughout the year at a number of our events.

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

Board Update

The Board are pleased to announce that, subject to the required member vote, it has unanimously voted to appoint Deborah Lloyd as Chairman for a third year, ending on 31st December 2019. At the same time the Board felt that it would be helpful to re-inforce the role of Management Committee, as the executive committee of the Board, by appointing the CEO to chair that committee with immediate effect.

Lastly the Board would like to thank the significant number of stakeholders who have expressed interest in joining the Board. With so many willing volunteers we will shortly embark on a formal selection process.

FutureGen, Retail: Dead or Alive?

The event on Tues 30th was a great success with over 70 people turning up to hear the panel of experts discuss trends in the retail space. Special thanks to Osborne Clarke for kindly hosting the event.

Event Summary & Slides will be posted on the AREF website [here](#) shortly. A link to video will be sent to Members & Investors next week.

Committee & Sub-Group update

AREF are re-forming a group specifically focussed on retail investor funds, particularly timely given the recent FCA consultation on Illiquid Assets mentioned above [{link}](#). Guy Glover, BMO will chair the group, which meets for the first time in November.

AREF are also forming a new group to consider the appropriate extent of AREF's involvement in ESG matters, particularly social impact investing. The group will be chaired by Katie Mitzschke, Aviva Global Investors, and will meet shortly to agree remit and membership.

AREF has formed a new Brexit Working Group to deal with any issues for the industry as we go into the last months of Brexit negotiations. This Committee is chaired by Simon Radford, Lothbury IM.

The R&I Committee has formed a Research Working Group, which draw on input from multiple AREF Committees. This working group will act as a steering committee for individual research pieces. The Chair is yet to be determined.

Committee Appointments

We are delighted to announce that Vanessa Sloan of the National Pension Service of Korea has recently joined the Investor Committee.

Tax Committee Vacancy

There is a vacancy on Tax Committee for a representative of an Affiliate firm with accountancy credentials. If you are interested please contact info@aref.org.uk (Click [here](#) for more information on the Tax Committee).

PFI/PFV 2018

MSCI have released:

- [AREF/IPD UK Quarterly Property Fund Index for Q3 2018](#)
- [AREF /IPD UK Quarterly Property Fund Vision Handbook for Q2 2018 - Now in a new user friendly Excel format](#)

Prize Winner!

Congratulations to Niall Brown, Link Asset Services who won a bottle of champagne for taking part in the AREF website survey!

Committee Corner

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

CORPORATE GOVERNANCE (next meeting 28th Nov 2018):

- 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 28th Nov 2018):

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

FUTUREGEN (next meeting 28th Nov 2018):

- 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 9th Nov 2018):

- Committee members are liaising with Corporate Governance Committee regarding the AREF Quality Mark.
- The Committee is focusing on investor engagement and looking to launch a new Investor Series of events as well as discussing: GRESB; AIFMD review by KPMG and Fire Safety practices.

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 21st Nov 2018):

- Committee members have been discussing: The PFI rules, as well as debating the process of adding funds to the index; the MSCI production of the Index and PFV and benchmark regulations.
- The Committee are establishing a sub-group to report on potential research projects and have approached the E&T and Investor committees to provide members to collaborate.

TAX (next meeting 2019):

- Tax committee members have been discussing the new CGT rules with HMRC officials, which are due for publication in early November including the special regime for offshore collective investment schemes, and are preparing a member event, along with the E&T committee, for mid-November.

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