



Email us: info@aref.org.uk
 Investors Email: investors@aref.org.uk
www.aref.org.uk
 Tel: 020 7269 4677

Chairman's



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

Overview

Spring 2019



Deborah Lloyd gives an overview of what members can expect in 2019

“Only time will tell what Brexit really means”

Dealing with Brexit

To ensure that the UK's departure from the EU does not disrupt real estate investment in the UK and Europe, AREF and 15 other trade bodies, through their alliance with The European Real Estate Forum, reiterated their call on the UK government to maintain market access and avoid additional barriers.



Prolonged uncertainty and the potential for sudden changes because of Brexit could be disruptive to the Real Estate Funds Industry, which relies on long-term investment. AREF are committed to working with other trade bodies across Europe to maintain market access for Members and Investors throughout negotiations and urge the UK/ EU Government to protect market integrity. Read the full report [here](#).

AREF has also formed a new Brexit Working Group to deal with any issues for the industry as we go into the last weeks of Brexit negotiations. The group, chaired by Simon Radford of Lothbury Investment Management has been engaged with the Government and other trade body organisations. The Group will feedback to AREF members when we have information that is not just speculative.

New look at Research

A new AREF Research Working Group has been established consisting of members of the Research & Information, Education & Training and Investor Committees to consider research projects.



Recommendations will be submitted to the Research & Information Committee who will then propose projects to the AREF Board. The basis for the research projects is expected to be the AREF indices as produced by MSCI containing a myriad of information and data that can be used to promote the industry and further understanding of the asset class as a whole.

Working with the Regulator

We continue to work with the regulator on a number of fronts. We are working closely with members on the FCA consultation paper regarding proposals for retail investors in funds that hold illiquid assets, particularly under stressed market conditions.

In December 2018, AREF engaged with members in a roundtable event to gather member opinion and prepared a response to the FCA, submitted at the end of January 2019. We expect further interaction with the regulator on this issue in the coming weeks and months.

[Click here](#) to view more information, including the AREF response.

Benefits for Investors

Much of what AREF is striving to achieve is for the benefit of the underlying investors in the funds that make up our membership, not just the industry participants.

[Fund members](#) are awarded the AREF Quality Mark if they reach the high standard of transparency and governance set out in the AREF [Code of Practice](#). We hope the commitment fund managers make to the highest standards of corporate governance and transparency in adhering to our code of practice, will give investors some reassurance and help enable them to make better and more informed investment decisions.



There are many wider benefits of fund membership for investors too: namely the lobbying AREF does on their behalf; the forum we provide, bringing industry stakeholders together to discuss and debate key issues; and their inclusion in the index and the Fund Vision Handbook. Each of these can ultimately benefit the investors in the funds and/or their advisers too.

If you are a professional investor, a consultant/adviser or a non-executive/independent director on fund boards/supervisory committee AREF would like you to get involved to help set our agenda. You are invited to attend AREF events **free of charge** and we actively encourage those interested to join either the Investor Committee or any one of our other committees. For details, please see our [investor webpage](#) or write to us on the dedicated email address investors@aref.org.uk.

Property Fund Vision - the fund researcher's bible

MSCI are now producing the AREF/MSCI Property Fund Vision Handbook around 3 weeks earlier than previous editions and have said they will work on bringing the release dates forward even earlier in future.

This more timely delivery, in the new Excel format, enhances the value of this important document. [Click here](#) to download a copy.

The AREF FutureGenNetwork

Calling the future generation of real estate staff in your firm!

AREF is not solely for senior staff of our member firms - we are committed to investing in our future! If you work for an AREF member firm, you are entitled to all the AREF's member benefits. Plus, as a future generation member of the real estate industry, you can join our AREF FutureGen Network. [Click here to join the Network now](#) to receive free invites to events and industry news and remember to follow our private FutureGen Network LinkedIn [page here](#). You can read more about our FutureGen Committee [here](#).



Introducing the new FutureGen Fund Life Cycle Training Series

The AREF FutureGen Sub-Committee have launched the Back-to-Basics Fund Life Cycle Series.

The first session, on 28th February, will be based on Fund Formation and will include: current structures available; regulation of funds including AIFMD and the potential effects of Brexit; regulated and unregulated funds; and fund jurisdictions.

For further information and to book a space on this, please view the Events page, [by clicking here](#). There will be two further training sessions later in 2019.

Events Calendar 2019

Here's some up and coming events in the pipeline (not including adhoc consultation roundtable events to gather member feedback on current consultations).

- Feb 2019 - AREF FutureGen Fund Life Cycle Series: Intro to Funds
- Mar 2019 - AREF Committee Member Day
- May 2019 - AREF E&T/FutureGen Topical Event 'Wellness Buildings'
- June 2019 - AREF Members Summer Drinks Reception
- June 2019 - AREF FutureGen Fund Life Cycle Series: Intro to Fund Structures & Tax
- June 2019 - AREF FORT Series: Operations
- July 2019 - AREF FutureGen Network Summer Drinks
- Sep 2019 - AREF FutureGen Fund Life Cycle Series: Fund Launch & Deployment
- Sep 2019 - AREF Annual Dinner & Awards Ceremony
- Oct 2019 - AREF FORT Series: Regulation
- Nov 2019 - AREF FutureGen Network - Speed Networking & Winter Drinks

For further details or to register for any of our events, [view our website by clicking here](#).

Sponsorship

We had some unique sponsorship opportunities over the last year, these included the AREF Annual Dinner & Awards, seminars, white papers, workshops and full event series.

Read more about our sponsorship opportunities this year - [by clicking here](#).

If you are interested in sponsoring one of our events or hosting an event for us please contact Clare and she can advise you when they are published:
cwhyte@aref.org.uk.

Acting as the Collective Voice of Real Estate Funds

The AREF Committees have been working on:

- Capital Gains Tax Changes - The AREF Tax Committee were highly successful, engaging very effectively with HMT over their new proposals which will come into effect in April 2019. They held discussion forums with members about the new proposals from HMRC, gathering feedback to be used in the consultation. Read more [here](#).
- Scottish Land and Building Transaction Tax Consultation - The Tax committee have been very active in this consultation from Scottish Parliament - read more about this, [here](#).
- Overseas Ownership of UK Property - the AREF Public Affairs Committee responded to a consultation which sets out provisions to establish a new beneficial ownership register of overseas entities that own UK property. Click [here](#) to read more.
- Limited Partnership Law reform - The AREF Public Affairs Committee submitted a response to BEIS consultation in July which looked to strengthen & update the legal framework governing Limited Partnerships in the UK to limit the risk of misuse. Read more [here](#).

AREF Committees

All of our members and investors have the opportunity to influence the development of the industry by participating in the valuable work of one of our Committees or Working Groups. We need more diversity on our committees!!

If you are interested in getting involved please do contact us to register your interest by emailing: info@aref.org.uk.

Click below to view more information on each of the AREF Committees ([or click here](#)).

- [Corporate Governance Committee](#)
- [Education and Training Committee](#)
- [ESG & Social Impact Investing Committee](#)
- [FutureGen Sub-Committee](#)
- [Investor Committee](#)
- [Management Committee](#)
- [Public Affairs Committee](#)
- [Research & Information Committee](#)
- [Retail Funds Committee](#)
- [Tax Committee](#)



New Retail Funds Committee

This new AREF Committee has the aim of

- Enhancing the prominence of retail funds within AREF
- To consider the effect of Brexit on daily traded funds
- To engage with the platforms to ensure that all investors are able to benefit from the correct tax treatment of PAIF distributions
- Better overall industry engagement with wealth managers and advisors
- Improving consumer education

This Committee has led on the AREF response to the recent the FCA consultation paper CP18/27 Illiquid Assets and Open-Ended Funds. For more information and a link to the FCA consultation please [click here](#).

New ESG & Impact Investing Committee

The ESG Committee (initially formed in 2010) was re-launched as the ESG & Impact Investing Committee, Chaired by Kathleen Mitzchke, LaSalle Global Partner Solutions.

The aim of the new committee is to advise, represent and engage with AREF and its members on all matters relating to ESG and impact investing. At the inaugural meeting on 17th January the committee members debated the aim and future objectives of the committee as well as discussing the new terms of reference, marketing and training initiatives.

The next meeting will focus on agreeing the short and long-term direction of the committee. This will include working with the AREF Corporate Governance and Education & Training Committees to provide input into the Code and promote seminars to highlight developments within ESG regulation and best practice.

For a list of committee members please [click here](#).

New Website, Events & CRM system for AREF

AREF HQ are currently working on a new website which should go live in May 2019. The new website will incorporate a much better user interface for our members and will include:

- A new catalogued library;
- A new online system for the Code of Practice self-certification process;
- More online information on each fund with an export facility;
- A new interactive area for our Committees ;
- A new online events booking system;
- A new CRM system.



Connect with AREF on Social Media



[Follow us on Twitter](#)



[Join our Members & Investors only secure page](#)
[Join our Members only FutureGen Network secure page](#)
[Non-members LinkedIn public page](#)

The Association of Real Estate Funds - www.aref.org.uk
Camomile Court, 23 Camomile Street, London, EC3A 7LL - Tel: 020 7269 4677
Email: info@aref.org.uk Investors: investors@aref.org.uk