



The Association of Real Estate Funds

Together we  
can make a  
difference

# Who are we and what do we do?

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. Our work focuses on four complementary areas:

## 1 The Code of Practice

AREF has a unique code of practice, widely recognised as the gold standard in corporate governance. With investors in real estate funds increasingly looking at governance, as well as environmental and social issues, membership of AREF and hence committing to the code, allows funds to display our Quality Mark. This makes it easier for investors and their advisers to discern which funds have and which have not made this commitment.

## 2 The Forum

AREF brings together stakeholders from across the real estate investment spectrum to discuss and debate topical issues, to learn and to network. We seek to bring the industry together to help influence its evolution, for the benefit of both the practitioners working in the industry and the investors in the funds.

## 3 The Lobby

With over 55 funds members, representing around £64bn AUM\* and nearly as many affiliate members, advisers and service providers for our fund members, AREF acts as the collective voice of the real estate funds industry.

## 4 The Index

The majority of AREF's member funds choose to have their performance measured using the leading NAV-level MSCI/AREF UK Quarterly Property Fund Index and are included in the Property Fund Vision Handbook – the property fund researchers' bible. This enables investors and their advisers to compare fund performance and other relevant data, to appropriate alternative funds, either individually or at an aggregated level.

\*as at 31 March 2022.

# The AREF Quality Mark

Real estate funds that join AREF must sign up to our Code of Practice. Effectively, this is our equivalent to the globally successful Stewardship Code. Our principles-based approach is based on three key elements: operational integrity; transparency; accountability. We believe this takes managers of real estate funds beyond mere statements of intent, to a demonstrable commitment to the highest standards in corporate governance and transparency.

Funds that make this commitment can now display our Quality Mark too, with a new one awarded each year. This makes it easier for investors and their advisers to discern which funds have signed up and help them make better informed investment decisions.

Furthermore, as AREF promotes 'best practice' wherever possible, we publish a matrix that displays all the member funds and clearly shows how they are performing with regards to their level of compliance with the various elements of the code. Given the heightened focus on governance amongst investors, we hope they will be reassured on that front by funds being members of the association.

Look for funds with the AREF Quality Mark!

The gold standard  
in corporate  
governance



# The benefit to the end-investor

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. 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 the many wider benefits of membership for funds too: namely the lobbying AREF does on their behalf; the forum we provide, bringing the industry 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.

AREF is proactively reaching out to investors, aiming for their engagement at all levels of the organisation to help set our agenda. Professional investors and their advisers are invited to register for free membership of AREF. Investor Members receive all our newsletters and industry updates, and are invited to attend our events, free of charge. We also actively encourage those interested to join either the Investor Committee or any one of our other committees. For details, please see our investor webpage [www.aref.org.uk/investors](http://www.aref.org.uk/investors) or write to us on the dedicated email address [investors@aref.org.uk](mailto:investors@aref.org.uk).

Register for free Investor Membership  
[www.aref.org.uk](http://www.aref.org.uk) | [investors@aref.org.uk](mailto:investors@aref.org.uk)



We speak for the ordinary people who own Britain's real estate through their savings and retirement plans – and the fund managers who manage it. As such, AREF and its fund members both have the end-investors best interests at heart.

**Adrian Benedict**  
Chair of AREF

# How do we work?

Much of the association's activity is driven by the valuable work of our various committees within AREF. Each one reports into our Management Committee, responsible for steering the association, which in turn reports into the Board, the overall governing body for AREF. As such, we benefit from the collective expertise and extensive experience of representatives from all our member firms, as well as professional investors and investment consultants.



As well as promoting 'best practice', advancing the Code and ensuring compliance by fund members, AREF monitors key topical issues in and around the real estate industry and provides a forum to discuss and debate any potential challenges and/or opportunities they present. The committees organise a range of events, free to all AREF members, including key-note speakers and panel discussions, open consultations, educational seminars and valuable networking functions.

Many of these events feed into our lobbying work. Recognised as the leading representative of the real estate fund management industry, we work with policy makers, tax and regulatory authorities and other official bodies to achieve the optimum business environment for real estate funds.

From April 2019, AREF extended its strategic partnership with the Investment Association, becoming a Special Member. This partnership materially enhances the resources available to both parties: for AREF, particularly regarding its policy and lobbying activities; for the IA, AREF becomes their centre of excellence in all things real estate.



AREF acts as a community, bringing together like-minded people who want to work in the industry to make it better for everyone; the fund managers, those firms working with them and the end-investors.

**Paul Richards**  
Managing Director of AREF

# AREF's Members

Our membership includes over 55 funds spanning the leading real estate fund management houses in the industry, through to smaller, specialist boutiques, with a collective net asset value of around £64bn\*. We have more than fifty Affiliate members, a number of Associate members and hundreds of Investor Members.

Fund Members are all sizes, large to small; open-ended and closed-ended; balanced to sector specific; core, to value-add, through to opportunistic.

## › Fund Members can:

- Be any legal structure
- Be domiciled in any well-regulated jurisdiction
- Invest in any form of real estate (e.g. direct, indirect, equities, debt, derivatives)
- Invest in any real estate sector (all commercial, residential, agricultural, healthcare, etc)
- Invest in any geographical market

› **Affiliate Members** are those firms that advise and support the fund managers, including lawyers, accountants, tax advisers, fund administrators, valuers, asset managers and building consultants.

Our affiliates make a valuable contribution to AREF, actively involved, participating in committees, often contributing specialist knowledge, speaking at and regularly hosting our events.

› **Associate Members** encompass real estate investment managers who may not yet manage funds eligible for membership or who are not yet in a position to commit to full fund membership but do support our principles around sound governance and transparency.

› **Investor Members** are sophisticated, professional investors that may use invest vehicles such as our fund members to gain exposure to real estate within their investment portfolios. They consist of pension funds, insurance companies, multi-managers, fund-of-funds, wealth managers and IFAs etc, and their consultants/advisers.

## AREF's FutureGen Network

AREF is not solely for senior staff of our member firms – we are committed to investing in our future! The AREF FutureGen Network has been set up to raise awareness and engagement with the next generation of real estate professionals in our member firms.

This AREF initiative provides a platform for people in the earlier years of their career to network amongst their peers and build connections that will serve them for the rest of their working life. AREF's FutureGen Committee plan informative events geared towards people who want more insight through thought provoking conversation, stimulating topics and to get people thinking about the future of real estate.

# Investing in the future of the real estate funds industry

# Further information

The Association of Real Estate Funds is open to everyone working in the real estate funds industry. The application process is very straightforward. For membership enquiries please contact either:

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Email: [prichards@aref.org.uk](mailto:prichards@aref.org.uk)

or

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Get involved. Together we can make a difference.

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For all other enquiries, simply email [info@aref.org.uk](mailto:info@aref.org.uk)  
or, for investors, [investors@aref.org.uk](mailto:investors@aref.org.uk)

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