

CHAIR OF THE BOARD POSITION DESCRIPTION

AREF is the trade body that represents the interests of real estate funds. Our membership includes over sixty-five funds spanning the leading real estate fund management houses in the industry, through to smaller, specialist boutiques, with a collective net asset value of over £72bn. We have more than fifty Affiliate members, a number of Associate members and hundreds of Investor members.

Our work focuses on four complementary areas:

- AREF Code of Practice - Our unique Code of Practice & Quality Mark are widely recognised as the gold standard in corporate governance.
- MSCI/AREF UK Quarterly Property Fund Index – Our index enables comparison of the performance of member funds.
- Events and education- We bring together stakeholders from the real estate investment spectrum to discuss & debate topical issues and to learn and network.
- Lobbying - We act as the collective voice of the real estate funds industry, working with policy makers, tax, regulatory & other official bodies.

Summary of Role

The Chair of the Board is responsible for the leadership of the Board, and is pivotal in the creation of the conditions necessary for overall Board and individual Director effectiveness. As AREF's most senior representative, the Chair of the Board also plays a key role acting as a high profile ambassador for the industry.

General responsibilities

- Work closely with the Managing Director, providing support and advice on matters relevant to strategy and operations while respecting the executive responsibility of the Managing Director in managing AREF;
- In conjunction with the Managing Director, where appropriate, act as an ambassador for the UK real estate fund industry, representing AREF to members and developing influence with senior policy makers in the UK, EU, and globally;
- Set the agenda, style, and tone of Board discussions to promote a culture of openness, effective decision-making, and constructive debate in Board meetings, including appropriate consideration of strategic issues affecting AREF. Manage the Board to ensure that appropriate time is allowed for consideration of all issues;
- Promote the highest standards of corporate governance within AREF, ensuring that the Board has effective decision-making processes in place, Directors challenge all major proposals, and that Board Committees are properly structured with appropriate Terms of Reference;
- Ensure that the Board is representative of the wider membership and incorporates the right balance of skills, knowledge and experience needed to govern and lead AREF effectively;
- Ensure that the Board regularly reviews risks and associated opportunities, and satisfies itself that systems are in place to take advantage of opportunities, and mitigate the risks;
- Oversee effective communication with members and other stakeholders, that Directors are made aware of the views of the wider membership, and that the Board receives accurate, timely and clear information on AREF and its activities;
- Ensure that new Directors participate in a full, formal, and tailored induction programme, followed by a regular review regarding any future training and development needs;
- Ensure that the performance of the Board, its Committees, and individual Directors is informally evaluated at least once a year, and more formally every three years;

- Address the development needs of the Board as a whole with a view to enhancing its overall effectiveness as a team and maintaining its collective skills and knowledge;
- Conduct an annual appraisal and remuneration review for the Managing Director through the Management Engagement and Remuneration Committee and in conjunction with the IA's Chief Executive Officer. Ensure that the Managing Director has the opportunity for professional development, and has appropriate external professional support.
- Meet with Non-Executive Directors without the Managing Director present.

The above list is indicative only and not exhaustive. The Chair will be expected to perform all such additional duties as are reasonably commensurate with the role.

Personal characteristics

- A senior figure who maintains the personal gravitas required to chair a significant industry trade body. Comfortable to speak publicly as the Chair of AREF at events and AREF's annual dinner;
- Demonstrates a strong and visible commitment to AREF, its strategic objectives, and the needs of the wider investment industry;
- Strong inter-personal and relationship building abilities. Comfortable acting in an ambassadorial role with tact and diplomacy with the ability to listen and engage effectively with a wide range of stakeholders;
- Strong networks at senior political and industry levels that can be utilised for the benefit of AREF and its wider membership;
- An individual who understands the need to manage a complex web of stakeholders and interest groups in order to influence the agenda; and
- Capable of setting out the real estate fund industry's characteristics in a changing world: familiar with the complexities of public and regulatory policy, media pressures, and macro-trends facing the sector and society more broadly.

Term

The Appointment as Chair of the Board is for a one-year term and will be eligible for reappointment by AREF's full members for three further periods of one year.

Time commitment

Chair four to six half-day Board meetings per year, plus one half-day strategy session and the Annual General meeting, which is usually incorporated in a Board meeting.	2.5 – 3.5 days per year
Represent AREF at three two-hour IA Advisory Council meetings each year.	1 day per year
Advise the Managing Director, and responding to ad hoc issues as and when they arise.	1-2 hours per month, 1.5 – 3 days per year
Other general responsibilities as detailed above.	1-2 hours per month, 1.5 – 3 days per year
Total	6.5 – 10.5 days per year

Remuneration

The role is not remunerated unless otherwise specifically agreed. AREF pays for all reasonable expenses incurred in carrying out the role.

Accountability

The Chair is accountable to the Board.