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Newsletter



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](#).

December 2018

Property Fund Vision Handbook, Q3 2018

MSCI have released the Q3 2018 AREF/IPD Property Fund Vision Handbook, around 3 weeks earlier than the previous edition. MSCI 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.

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.

Open Ended Fund Pricing Project

Earlier this year AREF partnered with INREV to initiate a focus group of real estate investment managers and their advisors to discuss and analyse the issues involved around the best method for pricing open-ended real estate funds. Following on from Phase 1, the project is now progressing to Phase 2 where we will be taking a closer look at topics such as governance around pricing mechanisms and also secondary markets and pricing.

For further information, please email us: info@aref.org.uk.

Events

24 January 2018

Investor Breakfast discussion

For Professional investors and/or consultants only
 In association with
 the Real Estate Investor's Forum & Property Match
 Kindly hosted by CBRE

7 February 2019

F-O-R-T Training Series Event 2
'Fund Structures'

Sponsored by the Citco Group
 Kindly hosted by Cass Business School

28 February 2019

FutureGen Network

Fund Lifecycle Training Series
'Back to Basics - Intro to Funds'
 Kindly hosted by Cass Business School

5 March 2019

AREF Committee Day - by invitation only

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](#)

[Interested in Sponsoring an event? Click here](#)

Guiding Principals for future EU-UK Relations: a real estate investment perspective

To ensure that the UK's departure from the EU does not disrupt real estate investment in the UK and Europe, the Association of Real Estate Funds (AREF) and 15 other trade bodies have 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 is very disruptive to the Real Estate Funds Industry, which relies on long-term investment. AREF are committed to maintaining market access for our Members and Investors throughout negotiations and urge the UK/ EU Government to protect market integrity." John Cartwright, CEO, Association of Real Estate Funds.

[Click here](#) to read the full report.

AREF Board Changes

We are xxxx\

Committee Vacancies

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

- [Research and Information Committee](#) - Looking for a member with a background in research
- [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

Limited Partnership Law Reform

BEIS released their response to feedback from their consultation on the Reform of Limited Partnership Law.

[Click here](#) to read the response.

For more information on this please visit the [Public Affairs Committee](#) page.

Member roundtable discussing FCA CP 27/18

This event was well attended with over 50 members joining to discuss the impact of the FCA CP18/27 on Illiquid Assets and Open-ended Funds.

For a summary and materials from the event please [click here](#).

Committee Day

AREF will be hosting the second annual Committee Day on 5th March 2019 from 09.00 - 12.30. This event allows AREF committee and working group members to come together and discuss strategy for the year ahead. Thank you to Charles Russell Speechlys for hosting.

Committee Corner

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

CORPORATE GOVERNANCE (next meeting 5th Feb 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 2019):

- The Committee has been focused on the proposed CGT rules for non-UK residents and in particular the implications for real estate funds; the FCA's consultation on funds invested in illiquids including direct engagement with the FCA in advance of the submission of a response to the CP; and, engagement with the Bank of England on a wide variety of topics related to real estate and the real estate funds industry.

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

RETAIL FUNDS COMMITTEE (last meeting 18 Dec 2019):

- AREF's response to the FCA consultation paper CP18/27 on illiquid assets and open-ended funds.
- The impact of ongoing Brexit negotiations on daily traded PAIF's as per discussions held before and after the referendum.
- Consideration of a NAV index for the retail funds.
- Engagement with the platforms to ensure that all investors are able to benefit from the correct tax treatment of PAIF distributions.
- Enhancing industry engagement with wealth managers and advisors.
- Improving consumer education.

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.