|  |  |
| --- | --- |
| Fund Name: |  |

**GUIDANCE NOTES**

* The self-certification form should be completed in full, signed and dated by the Fund Manager or other suitably responsible individual.
* Completion of the self-certification template is mandatory and should be submitted with the self-certification form.
* AREF undertakes an audit of compliance with the Code for a selection of members each year and the self-certification template and form will provide the basis for the review.
* Any changes to the Code of Practice from the previous year are shown in red text on the template.
* One rating only should be applied to each section.
* The documentary evidence part of the form should also be completed where possible.
* To achieve “minimum compliance”, a “minimum” grading needs to be achieved for each of the “minimum” requirements of a particular section.
* To achieve “best practice”, both the “minimum compliance” and “best practice” need to be achieved for each relevant section.
* “Not Applicable” may be used in circumstances where the criteria is outside of the Fund’s operating guidelines or where the fund is subject to regulatory oversight.
* “Where a fund has not achieved “best practice” or “minimum compliance” but expects to meet them in the future they should not mark themselves as currently meeting the requirements.” However, they should make a note to this effect in the relevant comment box.

|  |  |  |  |
| --- | --- | --- | --- |
| **AREF Code requirements** | **Compliance Level** | **Has reference to documentary evidence been provided on the self-certification template?** | **Comments** |
| **Possible1** | **Achieved** |
| **1. Governance of the fund** |
| **1.1** | **Fund structure and objectives2** | M | Choose a rating | Choose Yes or No |  |
| **1.2** | **Management structure and accountability2** | M/B | Choose a rating | Choose Yes or No |  |
| **1.3** | **Fund oversight by supervisory or advisory committees2** | M/B | Choose a rating | Choose Yes or No |  |
| **1.4** | **Transparency and decision making2** | M/B | Choose a rating | Choose Yes or No |  |
| **1.5** | **Termination of the appointment of the manager2** | M | Choose a rating | Choose Yes or No |  |
| **1.6** | **Reporting2** | M/B | Choose a rating | Choose Yes or No |  |
| **1.7** | **Confidentiality** | M | Choose a rating | Choose Yes or No |  |
| **1.8** | **End of fund life** | M | Choose a rating | Choose Yes or No |  |

|  |
| --- |
| **2. Operating the fund** |
| **2.1** | **Property valuations** | M/B | Choose a rating | Choose Yes or No |  |
| **2.2** | **Cash and money market instruments2** | M/B | Choose a rating | Choose Yes or No |  |
| **2.3** | **Gearing** | M/B | Choose a rating | Choose Yes or No |  |
| **2.4** | **Use of derivatives2** | M | Choose a rating | Choose Yes or No |  |
| **2.5** | **Indirect property investments** | M | Choose a rating | Choose Yes or No |  |
| **2.6** | **Distributions2** | M/B | Choose a rating | Choose Yes or No |  |
| **2.7** | **Management fees and other expenses2** | M/B | Choose a rating | Choose Yes or No |  |
| **2.8** | **Insurance and service charge rebates2** | M | Choose a rating | Choose Yes or No |  |
| **2.9** | **Disaster recovery** | M | Choose a rating | Choose Yes or No |  |
| **3. Unit pricing, dealing and performance** |
| **3.1** | **Unit pricing and dealing (subscriptions and redemptions)2** | M/B | Choose a rating | Choose Yes or No |  |
| **3.2** | **Secondary market** | M/B | Choose a rating | Choose Yes or No |  |
| **3.3** | **Unit turnover** | M | Choose a rating | Choose Yes or No |  |
| **3.4** | **Investor analysis** | M/B | Choose a rating | Choose Yes or No |  |
| **3.5** | **Historical performance2** | M | Choose a rating | Choose Yes or No |  |
| **3.6** | **Performance objectives and benchmarks2** | M/B | Choose a rating | Choose Yes or No |  |
| Name: |  | Signed: |  |
| Position: |  | Date: |  |
| Company: |  |

**Please send a completed, signed copy of this form by email to:** **code@aref.org.uk** **or by post to:**

**The Association of Real Estate Funds, Camomile Court, 23 Camomile Street, London EC3A 7LL**