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Newsletter



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](#).

May

2019

AREF seeks new Managing Director

Following the announcement of John Cartwright's intention to stand down as CEO of AREF, the job specification for his replacement is now available on our website [here](#).

Interested parties should contact Deborah Lloyd, Chairman, Association of Real Estate Funds, attaching their CV, along with a covering letter at dlloyd@aref.org.uk.

The closing date is Thursday 6th June 2019.



New AREF Award for Outstanding Achievement - Deadline

The AREF Award for Outstanding Achievement, will be presented for the first time at the AREF Annual dinner in September. This exciting new award is open to all AREF Fund Members and will be judged by a select panel of investors from AREF's Investor Committee.

Members are invited to nominate their fund by stating, in no more than 500 words, how their fund excels and why it should be considered for this award.

There are three areas to focus on for the award this year:

- Governance (candidates should consider more than the AREF Code of Practice);
- Environmental & Social Impact; and
- Investor Communication.

Fund members can make their submission based on any one of these focus areas.

The deadline for the award submission is **6pm on Friday 14th June 2019**.

For further information, including how to submit an entry, [click here](#).

FCA webinar: Senior Managers & Certification Regime

The FCA are holding a webinar on 3rd June about the Senior Managers & Certification Regime (SM&CR), which comes into effect on 9 December 2019. Solo-regulated firms which are authorised under FSMA, should be preparing for the SM&CR.

During the webinar, the FCA will explain why the SM&CR is important and how firms should plan for and implement the regime. For more information and to sign up, go to the [FCA events booking website by clicking here](#).

We encourage you to sign up to this webinar and please share the information with colleagues.

The aim of the SM&CR is to support healthy cultures and effective governance in firms by encouraging greater individual accountability and establishing a new standard of personal conduct. Senior Managers will need to take responsibility not just for the decisions they make, but for how they influence others, encouraging a healthy culture from the top.

[View the FCA page on about SM&CR here](#).

[View the FCA page on Guidance](#) to give firms practical assistance in preparation.

AREF Annual Dinner & Awards update



We are very much looking forward to seeing members at the AREF Awards & Annual Dinner on Tuesday 24th September at 8 Northumberland Avenue.

For more information on this event please [click here](#).

This event is proudly sponsored by [Aztec Group](#).

Events

11 June 2019

AREF Member Summer Drinks Reception
Venue: The Listing, Bush Lane
Proudly sponsored by Kames Capital

18 June 2019

Professional Investor Evening Seminar
Kindly hosted by CBRE

26 June 2019

**FutureGen Network
Fund Life Cycle Series - Fund Structures
and Tax**
Proudly sponsored by Carey Olsen

16 July 2019

**AREF FutureGen Network Summer Drinks
and Speed Networking
At Devonshire Terrace**
([Sponsorship opportunity](#))

21 August 2019

**FutureGen Network
Fund Life Cycle Series - Launching &
Deployment of a fund**
Proudly sponsored by Carey Olsen

24 September 2019

AREF Annual Dinner & Awards
8 Northumberland Avenue, WC2N 5BY

15 October 2019

**Joint event with IPF on Social Impact
Investing - UK Real Estate Sector**
Kindly hosted by Charles Russell
Speechlys

*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.

[Click for more Event info](#)

Investor Event - 18 June

AREF, in association with Real Estate Investor's Forum and Property Match are hosting an evening event for professional investors and their advisers on Tuesday 18th June.

For more information and to book your place please [click here](#).



AREF Summer Drinks Reception 2019

KAMES
CAPITAL

We are delighted to announce Kames Capital as sole sponsor of the AREF Member Summer Drinks Reception 2019.

The Drinks Reception will be taking place on Tuesday 11th June from 6pm - 9pm at The Listing, just off Cannon Street.

The event is open to all AREF members. [Click here](#) for further information and to register your place.

Sponsorship

We are looking for a sponsor for our FutureGen Speed-Networking & Summer Drinks event, which this year is being held in Devonshire Square in July. The Speed-networking is very popular with our FutureGen members as it allows them to meet and connect with others in our industry. Our database of FutureGen's now includes over 400 members. [Click here](#) for more details.

Committee News

- After many years on the Investor Committee (and its predecessor forum) most of those as Committee Chair, Graeme Rutter, Schroders Real Estate Investment Management, has stepped down due to other commitments. We would like to thank him for his hard work, commitment and significant contribution over the years both to the Committee and to AREF more broadly. We particularly wish him well in his new role as Chairman of the Investment Property Forum (IPF) and look forward to continuing to work closely with him in that role.
- We are however delighted to announce that Dugal Hunt, CBRE Global Investors, who has been a member of the Committee for some years, has accepted the Board's invitation to take over as Chair of the Investor Committee as well as becoming a member of our Management Committee.
- In recognition of the excellent work already delivered by our FutureGen Committee, and the importance of the growing number of FutureGen members to AREF, the Board have agreed that FutureGen should become a Committee in its own right, reporting directly to Management Committee. As a consequence, Tom Pinnell, Chair of the FutureGen Committee has joined Management Committee.
- Lucinda Liss, LaSalle has joined the Education & Training Committee.

Property Alliances



AREF increasingly works with other relevant industry bodies through a number of alliances to share information and work together where objectives are aligned.

We are now a member of the Alliance of International Funds Association (AIFA), along with five other international trade associations (logo's above). AIFA meet regularly to discuss how they are facing trends and issues within their own countries and those that may effect real estate globally.

We are also a member of the Property Industry Alliance and the European Real Estate Forum.

Non-resident Capital Gains Tax

We would encourage all investment managers to engage with their investors (and their advisers) in order to ensure that they are aware of the changes being made with respect to NRCGT and how this may affect them.

FCA CP 18/27

The AREF Public Affairs and Retail Funds Committees are having ongoing discussions with the FCA on the outcome of their consultation on Illiquid Assets and open-ended funds (FCA CP18/27).

AREF 2019 Code of Practice and 2018 Self Certification Matrix

The 2019 AREF Code of Practice is now live on our website, as is the 2018 Matrix comparing all member funds' compliance and best practice against various aspects of the 2018 Code of Practice. [Click here](#) to view.

Committee Vacancies

We are looking for candidates for open positions on:

- [Research and Information Committee](#) - Looking for a member with a background in research
- [Corporate Governance Committee](#) - Looking for an investor
- [FutureGen Committee](#) - looking for a member from a fund administrator firm
- [Investor Committee](#) - looking for an investor to join this committee
- [Tax Committee](#) - Looking for a member from a fund administration firm

If you are interested please contact info@aref.org.uk

The Wellness Trend

AREF's Education and Training Committee in collaboration with AREF FutureGen held a fantastic event on Wednesday 1st May on the subject of 'Wellness'.

The post-event material, including an Event Summary, Event Video and Slides Can be found [here](#) on the AREF website.

The event was kindly hosted by Schroders. Special thanks to our sponsor, Vistra.



Committee Corner

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

CORPORATE GOVERNANCE (next meeting 2nd Jul 2019):

- Deborah and John joined our meeting to share their thoughts on establishing a set of AREF principles to be incorporated within the code. Initial details will be communicated at the forthcoming Committee day
- Discussed how we ensure members are consulted on the proposed AREF principles and eventual timetable for implementation
- Lessons learnt from AREF self-certification process. Reviewing how the submission can be made more streamlined and straightforward for member funds to complete
- Governance award - agreed AREF marketing team (namely Ed) should take the lead

EDUCATION AND TRAINING (next meeting 12th Jun 2019):

- The Committee is working on a number of events, including the next in the FORT series, looking at proptech in 'Operations'.

FUTUREGEN (next meeting 12th Jun 2019):

- Committee members are also working on the new training series called the 'Fund Life Cycle', the second event is on Fund Structures and Tax, the third event is on Fund Deployment.

INVESTOR (next meeting 23rd Jul 2019):

- The Committee is currently reviewing topics such as: fire safety; GRESB results; revisions to the AREF Questionnaire and secondary market trading.

PUBLIC AFFAIRS (next meeting 6th Sep 2019):

- The Committee has been leading on AREF's response to FCA CP18/40 regarding proposed amendments to permitted links rules and DP18/10 on Patient capital and authorised funds. In relation to the FCA's CP18/27 on illiquid assets and open-ended funds, the Committee continues to engage with the regulator and the Bank of England on behalf of AREF members.

ESG & IMPACT INVESTING (next meeting 11th Sep 2019):

- A subset of Committee members met to formulate AREF's response to The IA's Consultation on Sustainability and Responsible Investment which was submitted in February. For more information please follow the [link](#).
- A joint event with the IPF, on the subject of Social Impact Investing in the UK Property Sector, is being planned for September 2019.
- The Committee is in the process of setting up a working group to create an AREF member survey to better understand the needs of the AREF membership.

- On the evening of April 2nd, the SPR and ULI are holding a joint seminar on - Green Buildings: are there financial benefits? There is some availability, please follow the [link](#) for more information.

RESEARCH & INFORMATION (next meeting 4th Sep 2019):

- The committee approved a research topic proposed by the working group with the next step to apply to AREF for a budget to undertake the work
- The committee discussed proposed letters to be sent by AREF to member funds contributing data late for submission in the quarterly index
- The committee discussed means of highlighting the improved timeliness of PFV data and how this may be publicised

RETAIL FUNDS COMMITTEE (next meeting 7th Jun 2019)

- Continued dialogue with the FCA regarding consultation paper CP18/27 on illiquid assets and open-ended funds.
- The impact of ongoing Brexit negotiations on daily traded PAIFs 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 9th Jul 2019):

- The Committee has been discussing the draft guidance issued by HMRC on taxing gains made by non-residents on UK immovable property, particularly the guidance for collective investment schemes and continue discussions with HMRC to obtain further clarity.
- VAT registered businesses with a taxable turnover above the VAT threshold are required to use the Making Tax Digital service to keep records digitally and use software to submit their VAT returns from 1 April 2019. This date has been pushed back to 1 October 2019 for specified businesses with "more complex requirements" as specified by HMRC.
- The Finance Bill 2019 contains provisions to reduce the SDLT filing and payment window from 30 days to 14 days for land transactions with an effective date on or after 1 March 2019.

If members would like further information on any of the committees and the work they are engaged with, please contact info@aref.org.uk.