

# The Association of Real Estate Funds Monthly Newsletter February 2015



*Old Mutual Property Fund  
180 West George Street, Glasgow*



For all enquiries:

**AREF**  
65 Kingsway  
London WC2B 6TD  
Email: [info@aref.org.uk](mailto:info@aref.org.uk)  
Web: [www.aref.org.uk](http://www.aref.org.uk)  
Tel: 020 7269 4677

## European Long-term Investment Funds (ELTIFs)

The AREF Regulation Committee have written an article on the proposed regulation for the creation of a new authorised collective investment vehicle, known as European Long-term Investment Funds (ELTIFs). The article can be viewed on the AREF website ([click here for link](#)).

## AREF and PFR Global Real Estate Funds Review H2 2014

The H2 2014 edition of this report is now available on the AREF website ([click here for link](#)). As part of our continued drive to increase transparency in the funds industry, this twice-yearly review commissioned from Property Funds Research (PFR) gives a comprehensive picture of the real estate funds market globally, using data gathered on nearly 3,000 funds worldwide.

## Membership changes

- Palmer Capital have joined as Associate Members.

## Committee Changes

- Chris Hills of Investec and Stephen Palmer of Alecta have joined Investor Committee.

## ESG on AREF Website

AREF's Environmental & Social Governance Committee have prepared a new page on the AREF website, advising members on social and environmental issues. To view the page click here: <http://www.aref.org.uk/esg>.

## Pensions Charge Cap

New rules introduce a charge cap for auto enrolment default funds and place new reporting obligations on pensions trustees. The costs of property management will be taken into account in accessing compliance with the charge cap and this could affect default funds ability to allocate to property. Pensions trustees will be required to report transaction costs and comment on whether they are value for money.

AREF members will need to develop the capability to provide trustees with the information they require which will mean dissecting the PER to identify the transaction cost elements (such as letting and lease renewal costs) and the elements attributable to the charge cap. Trustees are likely to start requesting this information in H2 2015.

To tackle these issues, AREF is forming a small working group. Please volunteer if this is an area of interest to you.

## Sponsored Event:

**Estate Gazette**  
**3<sup>rd</sup> Annual Residential Summit**  
**21<sup>st</sup> - 22<sup>nd</sup> April 2015**  
**at The Waldorf Hilton Hotel, London**

Expert speaker line-up. explores:

- The political climate and the impact on the delivery of housing
- The land equation - where will new sites come from?
- Innovative ways of bringing investment into the market
- How will infrastructure influence the construction of new housing?

[Click here for more information](#)

**Exclusive offer from AREF:** Please [click here](#) and add the promo code **YWR69808** to save £270\* off.

For more details please contact: [saniya.maralova@rbi.co.uk](mailto:saniya.maralova@rbi.co.uk).

## AREF Events

Wednesday 4 March 2015

8.30am

Presentation of AREF/IPD Quarterly UK  
Property Fund Index

-

Wednesday 1 April 2015

5.00pm onwards

'Fund Structures' Educational &  
Networking Event

-

Tuesday 2 June 2015

6.00pm onwards

AREF Members Summer Drinks  
Reception  
at The Royal Exchange, EC3V 3DG

-

Wednesday 23 September

6.00pm onwards

AREF Annual Dinner & Awards 2015  
at The Dorchester Hotel,  
Park Lane

Further details on our events can be  
found here:

<http://www.aref.org.uk/events>

For event enquiries or to register  
please email: [info@aref.org.uk](mailto:info@aref.org.uk)