

## Our tenth year in business



Astonishingly, 30<sup>th</sup> June marked the end of our tenth year in business, which we marked at the start of July with a party at the London Scottish Regimental Drill Hall. You can find a gallery of photographs [here](#).

So what have we been up to over the last year?



## Clients

John continues his role as independent chair of SURE Capital Partners, the investment adviser of the Urban Splash Residential Fund. The fund has had another successful year and continues to deploy capital in what is a challenging market. The number of homes in the portfolio has increased by more than 30% and in June, the fund secured a Revolving Credit Facility with Barclays.

After stepping down as chair of the Supervisory Board of the UBS Triton Property Fund a year ago in line with the tenure rules of the UK Corporate Governance Code, John was appointed to the board of the Patrizia Hanover real estate fund as a non-executive director. You can read about it [here](#).

In addition to the two NED roles, John has continued to undertake a wide range of consulting projects for new and existing fund clients. Our ongoing project work has included several projects relating to open-ended and semi open-ended funds, with subscription / redemption pricing and liquidity management being key topics for funds for both retail and institutional investors. The rapidly changing pension environment is an increasing driver for this.

Our structure, operational and governance work in respect of funds has been primarily for fund managers, but we have also been undertaking work for investors too.

## Real estate industry bodies

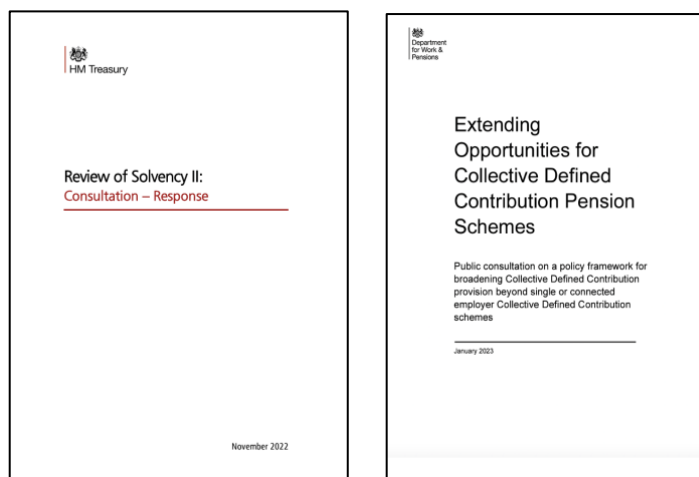
John continues to have important roles with various real estate industry bodies, in particular as:

- a member of the Public Policy Committee of the Association of Real Estate Funds (AREF);
- a member of the Indirect Property Funds Group of the Investment Property Forum (IPF);
- organiser of ULI UK Capital Markets Forum and other capital markets events for the Urban Land Institute (ULI);
- a judge for the IPE Real Estate Global Awards;
- a panellist for the annual RICS valuation conference;
- a speaker on webinars for the ICAEW Construction & Real Estate Community.

What have we been doing in these roles over the last year?

## Lobbying and policy

John has been involved in a number of consultation responses for the various industry bodies to HM Treasury, the FCA, the PRA, HMRC and the DWP. We have also submitted our own responses to some of these. A key area of involvement has been on the DWP regulatory regime for defined contribution pension schemes. We were delighted to be quoted in the DWP consultation responses on the exclusion of performance fees from the DC pension charge cap. We have also played an active role in the discussions with HMT and the PRA on changes to the UK Solvency rules for insurance companies as the UK starts to diverge from the EU Solvency II Directive.



## Conferences, seminars and webinars

John has continued to be a regular speaker and moderator.



You can find details of events at which John has spoken and supporting materials on our website [here](#).

## Our newsletter

Our newsletter, which goes out once a month or so, seems to be popular, judging by the feedback we receive. Our observations regarding our political leaders have become more cynical and more childish and the historical trivia at the end has become more risqué with each passing month. We thought that we would be thrown into the oubliettes of the Tower of London for our Charles III related historical trivia of a selection of the finest King Charles IIIs from European history as he ascended the throne last September. We realise that some of you skip directly from the mildly offensive introductory section to the historical trivia with not even a cursory glance at the worthy regulatory content sandwiched between the two crusts. Shame on you.

### Historical trivia

Kwazi Kalamity Kwarteng's very brief tenure as Chancellor of the Exchequer was the second shortest in history, beaten only by Iain MacLeod in 1970, who tragically died of a heart attack shortly after his appointment. In this historical trivia, we focus instead on a question of quality rather than quantity. Until Kwarteng's Special Fiscal Operation, the title of Britain's worst ever Chancellor of the Exchequer had been a matter of some debate. As he seems to have put it beyond doubt, we thought we would revisit John's choice of previous holder, Sir Francis Dashwood.

On Friday, we had Kwasi Kwarteng's Fiscal Event and the market reaction to it. We do not make currency trading recommendations in this newsletter, so instead we bring you a photograph of the famous World War II British bomber, the Short Stirling:



If you are not yet on the distribution list, you can register [here](#) and you can find previous issues [here](#).

If you are a regular reader feel free always to send us your comments. We enjoy the interaction.

## Cycling

We continue to venture into the wilds of the North Downs for our regular monthly "property cycle" rides. These leave from Tower Bridge at 9am on a Friday once a month, pick up from Crystal Palace at about 9.45am and head out for about 50 lumpy miles, returning to Crystal Palace for lunch. Numbers seem to be highly weather dependent, with John being "Billy-no-mates" at the café in the snow earlier in the year.....

After a short summer break, the next ride will be on 8<sup>th</sup> September. If you want to be added to the mailing list for these, let us know.





## Thank you



Thank you as ever to all our clients and everyone else who has supported us over the last year.

*John & Helen*

July 2023