

Lockdown diaries: John Forbes



John Forbes

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John Forbes is a consultant who advises on the structure and operation of property funds and the author of a client newsletter known for sometimes obscure historical trivia. He shares a day advising AREF, with a blustery walk and a lake swim in Wales.

When EG asked me to write this, I was enormously flattered but then the full horror began to sink in. The others who had written one are all Very Successful People who lead wildly exciting lives. I am an accountant. The full banality of my existence was about to be laid bare before the whole of the real estate industry. I desperately tried to think of a diary of someone ordinary to follow as a guide. All that came to mind was *One Day in the Life of Ivan Denisovich*, which did not help matters. So here it is...

Up at 5am. Not because "I am at my most creative before dawn" or "I find inner tranquillity in the dark" when only Very Successful People and life coaches are up. No, one of the dogs wants to go out for a pee.

My wife, Helen, breeds labradors to donate as guide dogs and other assistance dogs. We have three, Tollie (granny), Bailey (daughter) and Alfie (grandson). Even those with a rudimentary grasp of biology will spot a flaw in the breeding plans at this point. Alfie has woken up the other two who have decided that it is morning and are sitting expectantly by their bowls waiting for breakfast.

I decide that it is not worth going back to bed, so I use the time to prepare for a 9.30am call. I have volunteered to be part of the Association of Real Estate Funds working group responding to the EU consultation on changes to the Alternative Investment Fund Managers Directive. I had made it through about half of the 102 questions before losing the will to live and the early start provides an opportunity to read the rest of it properly.

At 6.15am another early riser e-mails to ask when I might be free during the day for a call. We take advantage of the opportunity and have a call at 6.30am just like Very Successful People. The 9.30am AREF call goes well, despite Alfie, who is almost fully grown in size but still a puppy in his head, leaping on to my lap at one point to join in. AREF committees are now getting used to this.

The rest of the morning is spent on e-mail replies to clients, mostly on some quite knotty matters on open-ended funds. By the time you read this, I suspect the 15 paragraphs of technical analysis of the points covered will have been edited out by EG. Alfie joyfully joins in another AREF call at lunchtime.

The afternoon kicks off with a video conference with a client, London lawyers, Luxembourg lawyers and fund administrators. We are working through fund offering documents and contracts. Since the first lockdown, we have moved back permanently to our home in Wales, a former shepherd's cottage up a mountain. Doing video conferences from the kitchen always provokes comment.

The chief executive of one of my US clients was convinced the range behind me was a Zoom background of Bilbo Baggins' house from the *Lord of the Rings* film. I have successfully assured him that this really is our home, which has left him concerned that he is taking advice on fund structure from a hobbit. Our address, "Black Mountain, Flintshire", has done little to dispel this opinion.

Starting early means I can escape for a couple of hours in the afternoon, either taking the dogs for a walk across the moor or a cycle ride. My new toy is a gravel bike. Having spent the past 30 years laughing at people who choose to bounce over tree roots and deep patches of mud when the country is covered by an entirely adequate network of asphalt surfaces to cycle on, I am now a complete convert to bridleways.

It does, however, reduce the options for café stops, as the more sophisticated establishments rather frown upon people covered in horse shit. I tend to opt for walking when the weather is worse, so today the dogs are already excited by the rain blowing sideways outside.

After a wet and blustery walk with a swim in the lake (the dogs, not me), it's back to more e-mails. This includes a signed engagement letter from a new client.

There is not a lot to do here in the evenings, even outside lockdown, but tomorrow night we are guests, albeit by Zoom, for the recording of Mark Carney's Reith lecture. Mrs Forbes does not know how lucky she is.

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