

John Forbes

Annual review 2024 - 2025



Welcome to our annual review of the year to 30th June 2025. This marks 12 years since John left PwC on 30th June 2013. We have always continued to measure our years from then, following the PwC June year-end. Ending the year in the summer, like the academic year, always seemed logical to us.

What have we been up to over the last 12 months?

Clients

John was delighted to be appointed as a senior adviser to Enterprise Land, a UK and European real estate investment company founded by real estate investment management veteran Andrew Thornton.



Enterprise Land

Real Asset • Investment • Expertise

The appointment continues our longstanding relationship with Andrew – our first client when John left PwC in 2013 was Internos Global Investors, a European real estate investment manager which was co-founded by Andrew and sold to Principal Financial Group in 2018. Press coverage can be found [here](#).



In addition to this, John has two non-executive roles. He continues his role as independent chair of SURE Capital Partners, the investment adviser of the Urban Splash Residential Fund and as a non-executive director for the Patrizia Hanover Real Estate Fund.

The majority of John's work continues to be consulting on the structure and operation of real estate funds. As in recent years, this has covered a mixture of funds investing in real estate equity and debt. Once again, open-ended, semi open-ended and evergreen funds have been a notable feature. Our work is for well-established and new/emerging managers.

It is always satisfying to see emerging managers that we have advised moved on to the next stage of their journey. We have already mentioned Internos. This year also saw Baumont, who we advised when they set up in 2017, sell a majority stake to M&G.

UK regulatory reform since 2022 has seen the introduction of several new investment vehicles, the private real estate investment trust (REIT), the Qualifying Asset Holding Company (QAHC), the Long-Term Asset Fund (LTAF) and the Reserved Investor Fund (RIF). Advising on the fund structure options that this creates has been a significant element of our work over the last year. The RIF rules only came into effect on 19th March, but we expect this to be a major feature of our work going forward.

We also expect the impact of defined contribution (DC) pension reform to be increasingly important in our advisory work.

Real estate industry bodies

John continues to have roles with various real estate industry bodies.

- He has been a member of the Public Policy Committee of the Association of Real Estate Funds (AREF) since 2017 and in December was made co-chair;

- He is a member of the Indirect Property Group of the Investment Property Forum (IPF);
- He is an active contributor to the Institute of Chartered Accountants in England and Wales (ICAEW) Construction & Real Estate Community and has recently joined the Community's advisory group;
- He organises the UK capital markets programme for the year for the Urban Land Institute (ULI).



Public policy, discussed overleaf, is a key element of John's involvement in this organisations.

Public policy

The change of government in the UK following the general election a year ago has resulted in a flurry of legislative changes. UK pension reform, an area in which John has been heavily involved for over decade, has been high on the policy agenda for the new government. John remains heavily involved in public policy with real estate industry bodies and directly.

Key areas in which we have been involved over the year have been:

- UK defined contribution (DC), defined benefit (DB) and Local Government Pension Scheme (LGPS) pension reform;
- Changes to the UK Solvency rules for life insurers, particularly in respect of the Matching Adjustment rules. This is highly relevant for DB pension liability transfer in the bulk annuity market;
- Liquidity rules for open-ended funds investing in illiquid assets. This has been on the radar of the global regulators of regulators, the Financial Stability Board (FSB) and the International Organization of Securities Commissions (IOSCO). John has played a key role in the real estate industry responses. We are therefore

very pleased that John's wording on redemption deferrals is reflected in the final report published in May, albeit that this is rather buried in a footnote;

- The UK Stewardship Code.

We also published briefing papers on the King's Speech and UK pension reform post the Mansion House speech.



See [here](#)



See [here](#)

Engagement

John has continued to maintain his profile through speaking at conferences, seminars, webinars and events, press coverage and our newsletter.

Conferences, seminars, webinars and events

John was delighted to speak at conferences, seminars, dinners and webinars through the year. The diary is already filling up for next year. You can find details of events at which John is speaking [here](#).



In addition to speaking slots at events, John attended the IPE Real Estate Global Conference & Awards 2025 in Copenhagen as one of the judges for the awards.

Press coverage

We have again received extensive coverage in the press for our comments, particularly regarding pension reform. Thank you to IPE Real Assets, CoStar, Green Street News and BE News for quoting John. He has also had articles in Property Chronicle and the ICAEW updates. We are always happy to be quoted directly from our newsletter, and also feel free to approach us if you see something in there that could be expanded to an article.

Our newsletter

Our newsletter continues to garner new readers so we think the mix of the very geeky, in respect of real estate funds, and the very childish, in particular the historical trivia, is what you want. We therefore have no plans to change, The coverage of the Erfurt Latrine Disaster of 1184 seems to have been notably well received.

We did have to apologise to some readers for the edition entitled, “did Vance get a spanking?” Apparently it triggered some firewall protocols. Recipients at a well-known US investment bank had to explain to their IT department that the title was an attempt at humour rather than a service that they were looking to procure.

If you are not yet on the mailing list, subscribe [here](#).

Cycling

John continues 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. If you want to join our cycling mailing list, you can sign up [here](#).

Other work-related cycling highlights of the year included:



Participating in the annual Fieldfisher track session at the London velodrome.



Travelling to the annual PwC real estate client conference by bicycle in November, in the rain, with all his luggage.

Thank you



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

John & Helen
July 2025

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