

## Membership to the Commercial Real Estate Finance Council Europe

### **WHO WE ARE**

The Commercial Real Estate Finance Council Europe® (CREFC Europe) is the trade organisation for the commercial real estate finance industry in Europe. CREFC also has a strong presence in Japan and North America.

The Council is member driven and dedicated to insightful, forward-thinking industry initiatives that encourage vision, innovation and continuous professional growth for market participants. In 2010, the Council diversified and broadened its focus beyond CMBS to the wider commercial real estate finance markets.

### **WHY JOIN CREFC Europe**

**Members of the organisation are active participants in the process to effect change within the commercial real estate finance industry. By becoming a member company of CREFC Europe, you can take part in Committee-level processes, debate the issues and influence the positions the organisation takes.**

### **WHAT WE OFFER**

#### **Premier Events and Educational Seminars**

CREFC Europe holds two Annual Conferences in London. These globally recognised events bring together industry leaders and organisations that drive the industry. Complementing these major Conferences are regular educational seminars, each of which are offered to fit the constituencies that CREFC Europe serves with relevant hot topics.

#### **Active Committees**

##### Intercreditor Working Group

The purpose of this Group is to establish an industry CRE loan intercreditor agreement template for the European market. The Group will work alongside the Lender and CMBS 2.0 Committees to incorporate views and align with other initiatives taking place within the organisation. In addition, the Group will collaborate with other industry bodies such as the Loan Market Association (LMA) to form appropriate links to the Real Estate Finance Facility Agreement. The Working Group includes lenders, issuers, servicers and advisory firms which will encourage open discussions on agreeing the best parameters for such a template. **A framework consisting of a core template and structuring and covenant principles is due to be released Q413.**

##### CRE Loan Hedging Working Group

Purpose: To study and report on interest rate hedging practices used in European CRE finance transactions with the ultimate objective of formulating certain practice guidelines that would be useful to market participants as liquidity returns to the CRE finance market. The Hedging Working Group focused on the need for interest rate hedging in CRE finance transactions; the structural options that are available to achieve such hedging and the relevant considerations in structuring interest rate hedging in these transactions. **Practice Guidelines were released on 3 June 2013.**

##### Loan Due Diligence Working Group

Purpose: To establish CRE loan due diligence best practices including but not limited to valuation, title/lease review, planning, environmental contamination, energy efficiency, mechanical & engineering and capital expenditure assessment. The best practices will initially focus on the U.K. and then expand into other European jurisdictions. **A Due Diligence Guide was released in October 2013.**

##### Lender Committee

Purpose: To offer opportunities for active providers of finance in the European commercial real estate market to interact and address issues particular to their business. Europe is seeing a fragmentation of lender type - not just balance sheet-using banks and capital market issuers, but the appearance of a more mature subordinated debt market and growing interest from new entrants such as the insurance, pension and money management companies. The Committee therefore recognises that there are good reasons to focus on Market Standards in the sector, amongst other initiatives. Lending Principles and the Tax Guide were released at the end of March 2012.

**CMBS 2.0 Committee** – This Committee was formed to produce a set of industry principles for the new issuance of European CMBS. The principles will focus on, but will not be limited to, areas related to the role of third parties (including servicers and trustees), structural features, disclosure requirements, post-issuance reporting, and representations and warranties. The principles will reflect investor demands and regulatory requirements. CMBS 2.0 Guidelines were released on 14 November 2012.

##### Regulatory Committee

This Committee addresses specific regulatory and legislative issues affecting the CRE finance industry. In addition, it works with a consortium of trade groups and has an ongoing dialogue with European Regulators and Central Banks to examine ways of improving transparency in the marketplace and identifying ways to improve liquidity in the market. The Committee focuses on UK and European legislation and regulation such as credit rating agency reform, Capital Requirement Directives (CRD II, III and IV), Basel III and Solvency II, and other legislation or consultation requests published by various market stakeholders.

On 22 May 2013, the EBA published a consultation paper on the draft Technical Standards on Securitisation Retention Rules. CREFC Europe formed a working group who submitted a paper to the EBA in August 2013.

##### Education Committee - Our events are CPD Certified.

This Committee focus their efforts on offering a quality and timely educational programme for our members and market participants.

**European Investor Reporting Committee** – This Committee has gathered pace and is working toward creating greater transparency in our marketplace.

The focus of the Committee at this time:- The ECB Template: Committee members are actively engaged in discussions and input on the ECB template as well as working with and testing the European Data Warehouse which includes comparing the ECB template with the E-IRP v.2 template. Conversations are ongoing with the ECB.

The User Guide, E-IRP v2.1 data fields: this is currently under review; we are looking for an additional industry professional to assist in this effort. Watchlist Criteria: This document is close to completion.

Industry Questionnaires: In October 2013, the Committee produced a survey which was distributed to all market participants in an effort to obtain user feedback which will assist in greater transparency in the reporting package. Representatives of the E-IRP Committee are attending LMA meetings to discuss and identify the differences between the LMA and CREFC Europe templates.

## **APPLICATION FOR MEMBERSHIP TO COMMERCIAL REAL ESTATE FINANCE COUNCIL EUROPE**

Once a company becomes a Member all employees can enjoy the benefits of a CREFC Europe membership.

Indicate the type of membership for which you are applying (tick one). The annual fees are indicated for each membership class. Membership approval, including categorisation of membership type, is subject to the approval of the Membership committee.

☐ **PROFESSIONAL - £3,850**

An organisation which originates or takes principal positions in commercial mortgages rated and unrated bonds, syndicated debt, mezzanine debt or CDO equity. Also, organisations which provide legal, financial or other professional services to the commercial real estate industry.

☐ **ASSOCIATE - £1,920**

This category is limited to trade and professional associations, government agencies, and companies with 10 or fewer employees (including those which otherwise meet the criteria for Principal/Professional).

☐ **INVESTOR - £825**

Investors in commercial real estate assets, BB and investment grade CMBS, B-Notes and rated classes of CDOs with a CMBS component who do not perform as Principals or Professionals, as well as Pension Funds who are not repeat conduit issuers. Investors must manage a balance sheet portfolio exclusively on an investment basis and not as support for the secondary market or as support for other businesses within the same company.

☐ **ACADEMIC/INDIVIDUAL - £275**

Faculty and students of higher learning institutions focused on commercial real estate finance, as well as individuals who wish to remain active within the commercial real estate finance industry who are not affiliated with an organisation meeting the criteria for membership.

*Please provide a brief description of your firm's role in the Commercial Real Estate Finance Capital Markets:*

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*Please provide the following information:*

Company: 

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Address: 

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City: 

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Postcode: 

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 Switchboard number: 

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Website: 

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### **PRIMARY CONTACT**

Name: 

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Job Title: 

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Address: 

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*(if different from above)*

Postcode: 

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 Direct telephone number: 

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Fax: 

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 Email: 

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*Please return this application to:*

CRE Finance Council Europe  
46 New Broad Street  
London EC2M 1JH  
Tel: +44 (0)20 3651 5568

MEMBERSHIP ENQUIRIES SHOULD BE DIRECTED TO [cwilkie@eu.crefc.org](mailto:cwilkie@eu.crefc.org)



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