

# Real Estate Finance Sector

## Our aims and core activities

The Loan Market Association is the trade body for the syndicated loan market in EMEA. Our aim in the REF sector is fivefold:

**1.**

to bring about increased efficiencies and standardisation in the European REF market via the publication of recommended forms of REF documentation;

**2.**

to highlight the legal and regulatory issues in the REF sector which have the potential to impact members working in this market;

**3.**

to discuss any challenges (legal or otherwise) affecting the REF market and to lobby key decision-makers, where necessary, in an attempt to bring about constructive change;

**4.**

to provide a series of dedicated events specifically aimed at participants working in the REF market; and

**5.**

to consider ways to improve liquidity and facilitate investment in the REF sector, by encouraging new investors to the market.

# Our core activity

## Documentation & Market Guidelines

### Current documentation

Over the past three years, we have launched a number of new documents for use specifically in the REF market. Each of these documents were put together and agreed by an experienced working party, consisting of representatives from banks and non-banks (including in-house lawyers) and major City law firms.

The first document, launched in April 2012, was a new recommended form of Single Currency Term Facility Agreement intended for use in real estate finance multi-property investment transactions. The second document, launched in May 2013, was a Single Currency Term Facility Agreement for use in real estate finance single property development transactions.

Both of these documents use the same basic structure and 'boilerplate' as the LMA Recommended Forms of Primary Documents for the investment grade market or, where relevant, the leveraged finance market.

In 2014, we launched a new recommended form of intercreditor agreement for use alongside the LMA REF multi-property investment facility agreement. In 2015, again for use alongside this agreement, we produced a financial covenant cure rider.

### New documentation

At the conference today, we are launching a German law facility agreement for REF multi-property investment transactions. We are also currently working with the ABI and BIBA, with a view to shortly launching a template broker letter. In 2016, we shall be launching a further intercreditor agreement for use in REF transactions, for contractual subordinated only. We also constantly monitor trends in the market to ensure our documents are up-to-date and accommodate current market practice as well as regulatory and legal requirements.

## Education & Training

We run an annual REF Conference in London and Munich each year, in May and November respectively. Next year's London REF Conference will be on 11 May.

We also run training days to coincide with the launch of new documents and run ad hoc evening seminars on topics pertinent to the market.

Further details on our REF Events Programme can be found on our REF microsite.



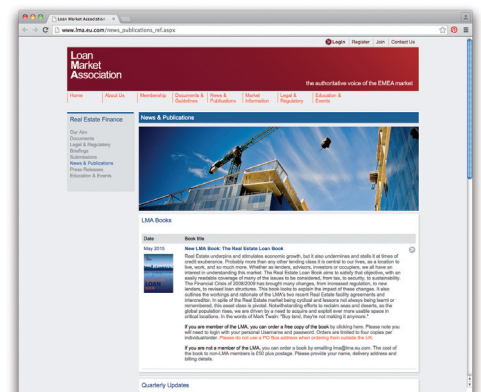
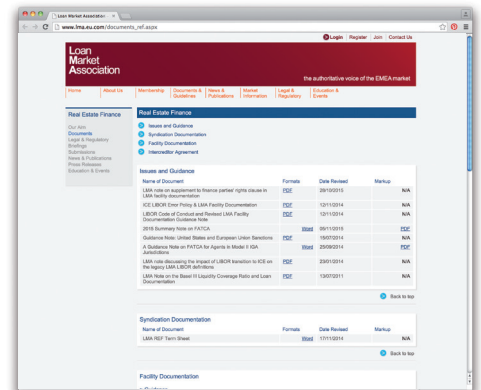
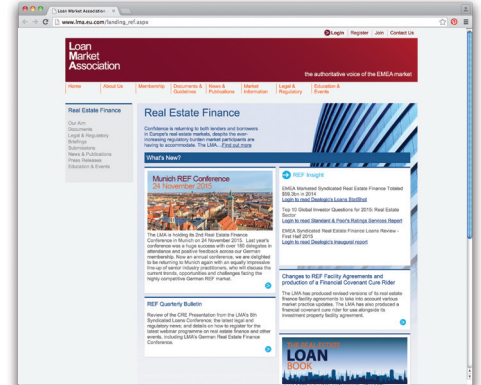
## Regulation & Lobbying

We play a vital role in monitoring regulatory developments and in making sure that new legislation does not have unintended consequences for the loan market. In addition, we regularly engage with industry discussions, such as the 'Vision for Real Estate Finance in the UK' and the 'Should the availability of UK credit data be improved?'. Regular alerts on changes to legislation, regulatory consultations, government body communications and court rulings are published on our microsite.

Visit the LMA's REF microsite:

[www.lma.eu.com/realestatefinance](http://www.lma.eu.com/realestatefinance)

for all LMA recommended documentation, regulatory alerts, events and news pertinent to the REF market.



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