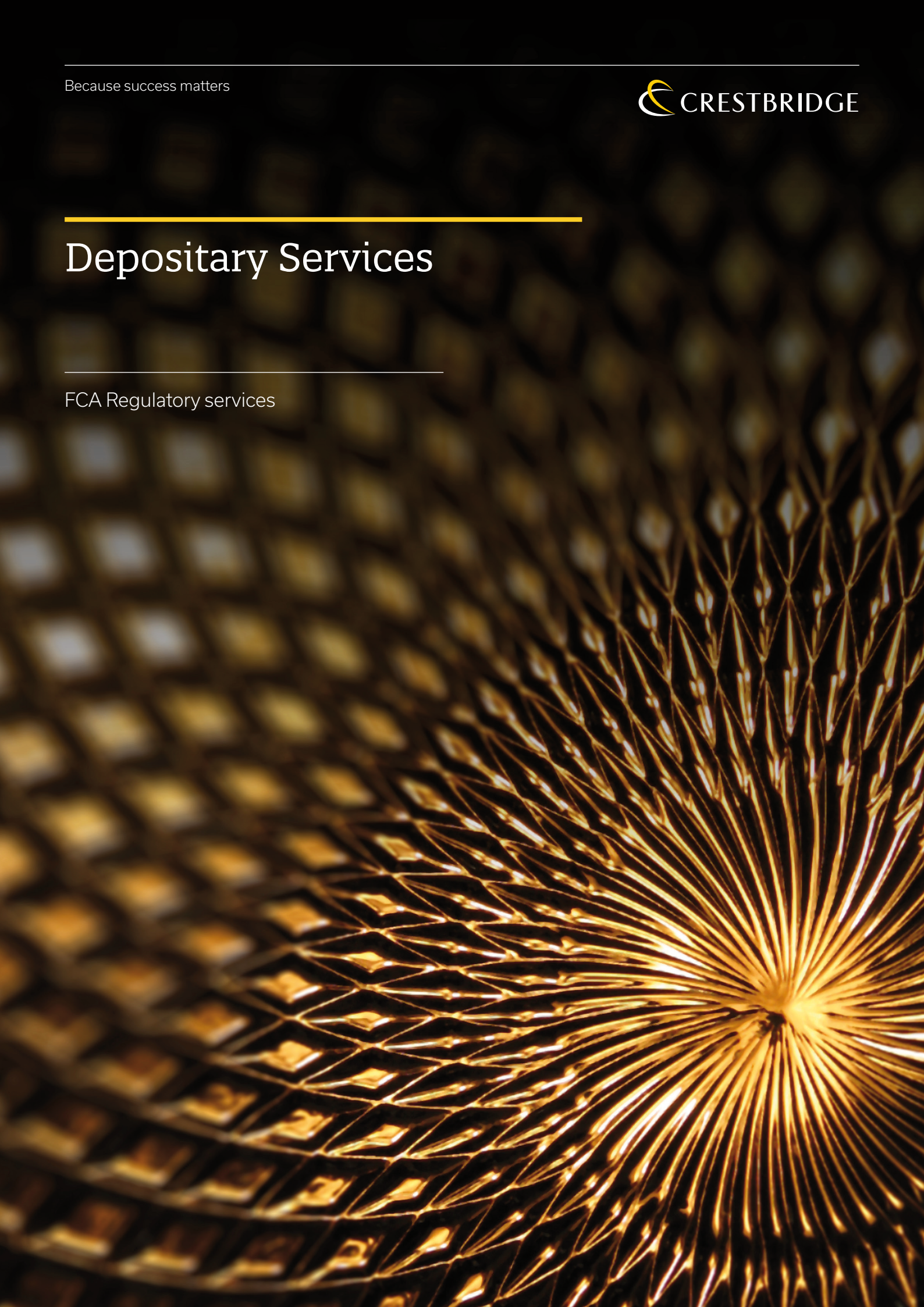


Because success matters



Depository Services

FCA Regulatory services



FCA Regulatory services

Crestbridge became regulated by the FCA in 2001 and is a market leader in the provision of regulatory compliant solutions to the UK real estate funds industry. Currently, we provide regulatory services to more than 120 unauthorised funds invested in more than 1,000 individual real estate assets, with aggregate funds under management in the region of £20bn. These funds involve many of the UK's largest commercial property investment and development companies, including:

- Angelo Gordon
- Aviva Investors
- Bridges Fund Management
- British Land
- Canary Wharf
- Capital & Regional
- CBRE Global Investors
- Empiric Student Property
- Frogmore
- Grainger
- Greater Manchester Pension Fund
- Great Portland Estates
- Intu
- Kier Group
- LaSalle Investment Management
- Landsec
- McArthurGlen
- Merseyside Pension Fund
- Orchard Street
- Palmer Capital
- Revcap
- SEGRO
- Sigma Capital
- Tesco Property
- Toscafund
- Urban & Civic
- U+I

All of these funds are invested in real estate, reflecting the experience and technical expertise of the regulatory services team's directors, being chartered surveyors and specialist real estate accountants. Our team of fund administrators are all highly skilled and experienced in the real estate market.

KEY CONTACT



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REIT depository services

For the purposes of the Alternative Investment Fund Manager's Directive (AIFMD), a variety of UK domiciled, unauthorised investment structures, including REITs, Limited Partnerships and exempt unauthorised unit trusts are considered to be Alternative Investment Funds (AIFs) requiring the appointment of an FCA authorised depository. The role of the Depository is governed by the AIFMD and is focused predominantly on ensuring investors' cash and assets held within an AIF is properly safeguarded. We have developed a modus operandi designed to meet the AIFMD's specific regulatory requirements, whilst keeping the level of day-to-day interference in the AIF's business operations to a minimum. The services we typically provide for our AIF clients are as follows:

Cash monitoring

- Maintaining a register of all investors' interests
- Ensuring the AIF's cashflows are properly monitored
- Ensuring all the AIF's cash has been booked in accounts opened either in the name of the AIF or the AIFM
- Confirming receipt of drawdown monies from investors
- Reconciling monies received by way of subscription against the AIF's bank accounts
- Checking receipt of distributions by investors
- Reconciling cash records periodically with the records of the AIFM
- Reviewing the adequacy of the AIF's bank account reconciliations processes

Safe-keeping of assets

- Verifying that the ownership of the AIF's assets is by the AIF or the AIFM
- Maintaining a record of the AIF's assets and reconcile it periodically with the records of the AIFM
- On a six monthly basis checking the assets of the AIF against the Land Registry or other independent third party

General oversight

- Ensuring the sale, issue, repurchase, redemption and cancellation of units is in accordance with legal documentation
- Ensuring the valuation of units/shares is calculated in accordance with the relevant regulations and standards by reference to independent valuations and the AIF's management accounts
- Ensuring that in transactions involving the AIF's assets, any consideration is remitted to the AIF within the usual time limits

- Ensuring that the AIF's income is applied in accordance with any legal documentation
- Agreeing a valuation procedure with the AIFM, ensuring the valuer is provided with the information necessary to perform accurate valuations
- Periodically reviewing the procedure for reconciling investor subscriptions and redemptions and checking consistency of units registers
- Monitoring the AIF's compliance with the applicable investment criteria and leverage restrictions
- Verifying the calculation of applicable AIFM fees, dividends and carried interest payments



Why Crestbridge?

When you employ an external provider to act as an FCA authorised operator of your fund, you can be confident that you will have access to the right mix of skills and experience to recognise and manage all the regulatory issues that may arise. What makes Crestbridge different is our reliability, our professionally qualified people and our flexible approach. We are privately owned, giving us the freedom to tailor our services to your exact requirements.

- We are truly independent;
- We have established a real estate and fund business with real industry experience and expertise, ensuring substance and integrity from a regulatory perspective;
- We have a proven track record of on-boarding complex structures, ensuring quality and consistency of service;
- We are the market leader in the provision of regulatory services to unauthorised funds in the UK real estate sector.

Understanding built on experience

The calibre of our people means you always know your interests are being looked after by a team with a real in-depth of understanding and breadth of experience. We currently administer structures holding over £60bn of real estate in the UK and Europe.

World-class quality and consistency

Across specialisms, asset classes and borders, we are dedicated to providing an institutional grade service to our clients. Our market leading staff retention levels ensure valuable service continuity.

Your success matters

Deliberately independent, we align ourselves completely to your interests and tailor our services to your needs. Our aim is to help real estate investors and developers maximise returns through efficient administration and eliminating the burden of ever increasing regulatory demands.

Trusted to deliver

Our track record of delivering results has earned us a long and loyal client list that includes leading fund managers, institutions, corporates and UHNW families.

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The Crestbridge Limited affiliation is regulated by the Jersey Financial Services Commission
Crestbridge S.A. and Crestbridge Management Company S.A. are regulated by the CSSF
Crestbridge Cayman Limited is regulated by the Cayman Islands Monetary Authority
Crestbridge Bahrain B.S.C (c) is regulated by the Central Bank of Bahrain
Crestbridge Property Partnerships Limited is authorised and regulated by the Financial Conduct Authority
Crestbridge Operator Services Limited is authorised and regulated by the Financial Conduct Authority
