

Year in Review

2023 has been a challenging year from economic and geopolitical perspectives and we have looked to stay as relevant and dynamically responsive to members' challenges and opportunities as possible. It has been a busy year and some of you might not have been able to maximise the opportunities that membership provides. So here is a recap of 2023 and what to look for next year.

Membership

We are delighted to report that our membership has grown to around 170 members in 2023, evidence of the increasing recognition and value of our association in the industry, which we really appreciate. Some of the new members are based in Ireland, as we have continued to develop a local presence and hold regular meetings of our Irish Forum and, at least, an annual seminar and networking event. You can see the list of our corporate members [here](#); do let us know if there are firms with whom you would like to have a dialogue.

To support our growing membership, we have expanded our team with member engagement manager [Maggie Razavi](#). She will help us ensure we continue to provide a more personalised offering to our members. Don't hesitate to contact her should you want to discuss how to maximise the value you receive from your membership.

Events

2023 has been a phenomenal year in terms of events; thanks to our host sponsors, we have held at least 35 in-person events and our Autumn Conference in a hybrid format to cater for the widening network and different interests of our members. Some of the highlights include:

- Our Diversity, Equity and Inclusion (DEI) networks have expanded and strengthened, with more members joining and participating in the [Women's Network](#) and the [Ethnicity Network](#). These groups have already started planning the 2024 calendar with many exciting events coming up to promote accessibility and inclusion in the industry. YPREF, our network for young professionals, also remains active, with ambitions for the coming year.
- We have consolidated the provision of online delivery of our flagship Autumn conference and additional digital materials through *Corporate Digital Access*, which allows all staff at member firms to access the conference content remotely live and on-demand. More firms have participated in this DEI initiative in 2023, with many members selecting the option of an early bird add-on as part of the membership renewal, and we have received positive feedback on the quality and convenience of the online experience. We will be looking to strengthen this further in 2024. If you would like to add it to your membership, look out for the option in your renewal invoice.
- We have established the CREFC Europe Industry Dinner in the calendar; according to at least one attendee in 2023, the dinner has become '*one of the most anticipated and prestigious events of the year*'. We had a record attendance of over 200 guests in 2023. For 2024, we will return to The Langham, which was a huge success in 2023, and have added as many tables as possible to satisfy member demand, with all tables already booked. We hope to see you there. In light of capacity constraints, we will be exploring slightly larger venues of similar quality for 2025.

- We have been listening to your feedback and have held a number of smaller roundtables on a wide range of topics. These events have provided a platform for members to exchange views, share best practices, and network with peers and experts in a more intimate and interactive setting.

Collaboration for a better industry

We have continued to facilitate and support the work of our industry working groups, which provide a forum for members to collaborate and produce outputs that benefit the industry and the wider society. Some of the highlights include:

- The Senior Living working group has developed and published a Care Homes Due Diligence [Checklist](#), which provides a high-level framework for assessing the quality and suitability of care homes as an investment asset class.
- The ESG working group has published a [report on ESG risks in real estate valuations for commercial lending](#). The working group has also participated in various meetings to share experiences amongst member firms.
- A Back Leverage working group has been formed for members to explore and support the healthy expansion of back leverage in the alternative lending market. The working group is still at an embryonic stage, but the aim is to develop and share best practices, standards, and templates for these transactions, and to foster dialogue and collaboration among the various stakeholders involved.
- We expect to launch a working group focused on the construction financing market after many members expressed interest in such an initiative in 2023.

Advocacy

We have continued to represent and advocate for the interests of our members and the industry on various policy and regulatory issues that affect us, and by representing real estate finance perspectives in broader industry initiatives to develop standards and common practices and understanding in important areas. Some of the highlights include:

- Our submissions to the UK PRA regarding its proposals for implementing Basel 3.1
- Our support for submissions led by other organisations, such as AFME or the EMF, on banking and securitisation related matters.
- Our participation in policymaker-led decarbonisation initiatives, at EU level (as part of the EEFIG Energy Efficiency First working group – the final report is available from [this page](#)) and in the UK (as part of the Buildings sub-group of the government’s sadly short-lived Energy Efficiency Taskforce, to which we nevertheless had time to make our own submissions, [here](#)).
- We have contributed to papers produced by the Circular Buildings Coalition ([here](#)), the Net-Zero Banking Alliance (forthcoming), supported the relaunch of the [Green Property Alliance](#) and promoted the project to develop a UK Net Zero Carbon Buildings [Standard](#).
- More generally, we have continued to engage with other trade bodies in the UK and Europe via our involvement in the [Property Industry Alliance](#) (PIA) and the [European Real Estate Forum](#) (EREF), while using our links with sister organisation CRE Finance Council for transatlantic dialogue on financial regulatory and sustainability-related developments of common interest. Through these alliances, we have strengthened our collaboration and coordination with other industry associations, and we have amplified our voice and influence on the regional and international level.

Development of the industry’s future leaders

We are committed to supporting the development of the industry's future leaders, and we have launched and continued several initiatives to achieve this goal. Some of the highlights include:

- Jointly with our friends at the Association of Real Estate Funds, we ran a mentoring programme, which pairs experienced professionals with aspiring mentees who are looking for guidance and advice on their career development. The programme was well-received by both mentors and mentees, who reported positive outcomes and benefits from the mentoring relationship. We will be looking to build on this with a hopefully even better programme in 2024, and we encourage more members to sign up as mentors or mentees.
- We have continued our active professional development programme for younger professionals through the 'How to' series organised and run by our Young Professionals in Real Estate Finance ([YPREF](#)) committee. The series covers various topics and skills that are relevant and useful for the career progression of our younger members. The series has been very popular and well-attended, and we thank the YPREF committee for their hard work and dedication. More to come in 2024.
- We have also engaged with third party organisations to develop the future pipeline of new blood for the industry via programmes targeted at pre-University youngsters. With the help of a few member firms, we are putting on an exciting all-day event with secondary school teens in February.
- We are proud to be part of the [Real Estate Balance](#) Network of Networks and to have been a supporting partner of the [Bisnow Rise](#) Initiative UK in 2023.

Market transparency

We have continued to support efforts to provide market research for our members and the industry, to help them make informed and strategic decisions. Some of the highlights include:

- We have continued to support market surveys for the UK, France, and Germany, which provide valuable insights and data on the market conditions, trends, and outlook of these key markets. The surveys are conducted by Bayes Business School, IEIF and IREBS respectively, and key outcomes are usually shared with our members on an annual basis, with discounts available for purchases.
- Our own [Market Sentiment Survey](#) has gained more momentum with increasing participation rate and the introduction of a UK/Ireland/Continental Europe split for some of the questions. The survey results are published and distributed to participants every quarter, whilst highlights are also published by *Real Estate Capital*.

Remember that as corporate members, all staff have access to all member benefits such as those mentioned here and many more to come in 2024. Do continue to let the CREFC Europe [team](#) know of potential additional individuals in your firm, with whom we should engage.