

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

Since the launch of our first real estate finance document in April 2012, the LMA has expanded its suite of documentation to include facility agreements for both investment and development transactions and accompanying term sheets, a German law facility agreement for investment transactions and accompanying term sheet, an intercreditor agreement, a financial covenant cure rider and a broker letter. 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.

New documentation

Work in this area is continuing, with the LMA currently looking to produce a further intercreditor agreement for use in REF transactions, for contractual subordinated only, and a security agreement. 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.

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, both real estate specific discussions, such as the 'Vision for Real Estate Finance in the UK', and those which impact the wider loan market, including AML, BEPS, Basel III, etc. Regular alerts on changes to legislation, regulatory consultations, government body communications and court rulings are published on our microsite.

Education & Training

We run an annual REF Conference in London and Munich each year, in May and June respectively. This year's London REF Conference will be on 11 May and the Munich REF Conference on 1 June.

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.

LMA Real Estate Finance Conference, London 2015



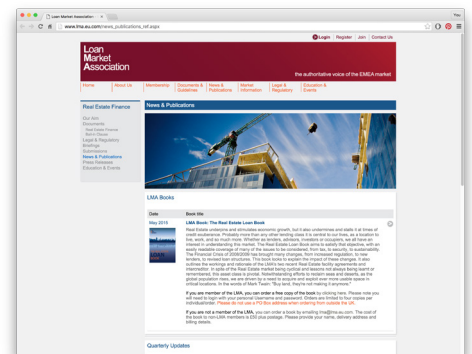
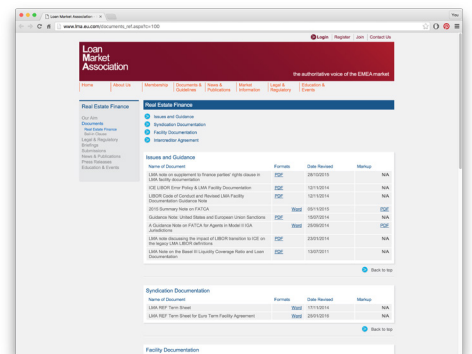
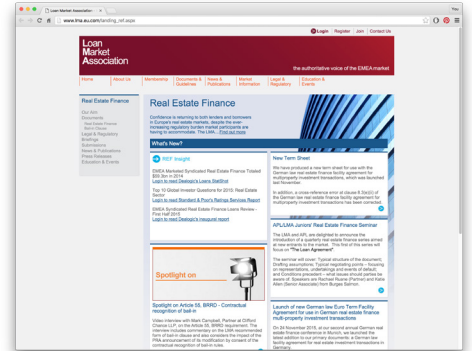
Launch of The Real Estate Loan Book



Visit the LMA's REF microsite:

www.lma.eu.com/realestatefinance

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



LMA contact

T: +44 (0)20 7006 6007
F: +44 (0)20 7006 3423
lma@lma.eu.com

www.lma.eu.com