

Governance of Real Estate:UK (RE:UK)

1. This paper sets out the governance structure for RE:UK in accordance with the decisions of the Shadow Board.

NOTE: For the avoidance of confusion, all references in this paper to “the Board” mean the future Board of RE:UK, not the Shadow Board.

Corporate structure

2. AREF, BPF and IPF are all companies limited by guarantee. RE:UK will take the same legal form, subject to legal and tax advice. The Board may set up further subsidiary companies as needed.

Membership

3. For the purposes of this section we need to distinguish between three senses in which we use the word “member” in relation to RE:UK:
 - a) Companies who are the owners of RE:UK (Members);
 - b) Corporate members – individuals who are entitled to RE:UK membership benefits because they work for a company that is an RE:UK member;
 - c) Personal members – individuals who do not work for a Member company of RE:UK but receive member benefits and services by paying a personal fee rate to RE:UK
4. In addition companies and individuals who pay fee to UKPA will be entitled to receive the benefits and services provided by UKPA.
5. All members of RE:UK are entitled to receive member RE:UK benefits and services but only company Members will be the owners of RE:UK, be entitled to vote at a General Meeting and have a limited liability of £1.
6. The rights of personal and UKPA members will be protected by constraining the powers of the RE:UK Board (or members at an AGM or EGM) so that neither can take a decision to cease to offer personal or UKPA memberships. Should the RE:UK Board (or members at an AGM or EGM) propose this, it would trigger voting rights for personal and/or UKPA members as appropriate on this specific issue.
7. In addition, the RE:UK Board in all its work will be required to have regard to:
 - a) The needs of all personal members
 - b) Ensuring that RE:UK serves the sector and members across the UK
 - c) The needs of the proptech sector and proptech members.
8. Membership is open to any person, firm, partnership or company directly or indirectly involved in the development of, management of and/or investment in UK real estate, or the UK proptech sector.
9. All current members of the three organisations will qualify for initial membership of RE:UK but this will not necessarily be under the same membership category or terms as now.

10. Once existing members have been moved across, the standard membership application process will be as determined by the Board. The Board is entitled in its absolute discretion to refuse admission to any applicant without stating any reason for that refusal.
11. The Board is entitled to make Honorary Life Members where it deems it appropriate to do so. Honorary Life Members are type 2 members or Honorary Life members have no voting rights.

Membership terms

12. Members shall be bound by the articles of association and shall refrain from taking any action which may be prejudicial to the interest and objects of RE:UK. Any breach of these or other actions prejudicial to the interests of RE:UK, may cause the membership to be terminated.
13. The right of membership shall not be transferable.
14. The liability of the Members is limited to £1, being the amount that each Member undertakes to contribute to the assets of RE:UK, in the event of RE:UK being wound up while the company is a Member or within one year after they cease to be a Member.
15. Subscriptions will be paid a year in advance with no provision for a refund if a member wishes to resign part way through the year.
16. Members may withdraw from RE:UK membership by giving notice in advance of the subscription renewal date. For corporate Members the notice period is three months. For personal members it is one month.

Membership categories and fees

17. Fees will be charged annually on a calendar year basis.
18. Membership fees will be structured into four categories:
 - a) RE:UK corporate membership fees
 - b) Supplementary fund fees for fund-exclusive services
 - c) Personal membership
 - d) UKPA membership.
19. For calendar year 2026 AREF, BPF and IPF will set and collect fees from their respective members according to their existing fee structures.
20. The Shadow Board will decide on RE:UK fee rates for 2027. Thereafter, the Board shall determine the annual subscription rates applicable to Members and prospective Members according to the type, nature and/or size of the Member or prospective Member in the framework adopted by the Shadow Board. The Board will also determine the annual subscription rates for personal members and UKPA members.

21. The Board shall have power to terminate, suspend or vary as it, in its absolute discretion, sees fit the membership of any Member whose subscription is unpaid at any point.
22. No Member shall be entitled to any advantages of membership unless all monies due to RE:UK have been paid within 2 months of membership subscriptions being due.

General meetings

23. RE:UK will be required to hold an annual general meeting (AGM) in each calendar year at a time and place determined by the Board. Other general meetings may be called by the Board or on a request from Members – the precise format of this will be determined later. In the case of the latter, the meeting must take place not later than eight weeks after receipt of a request
24. All general meetings shall be called by at least 14 clear days' notice. General Meetings may be called by shorter notice if it is so agreed by a majority in number of the Members having a right to attend and vote.

The Board

25. The Shadow Board will appoint the first Board, with each member's appointment being verified by RE:UK's membership at the first annual general meeting (AGM).
26. The RE:UK Board should aim to ensure that it has a balanced representation of different member types. These include:
 - a) Listed propcos/REITs;
 - b) Unlisted fund managers (both core open-ended and closed-ended private equity);
 - c) Investors (UK corporate and LGPS pensions, overseas pensions and SWFs, foundations);
 - d) Service providers (lawyers, accountants, consultants, depositaries, custodians, proptech);
 - e) The Chair of the young professionals' network.
27. The Board will also seek to ensure diversity by gender and ethnicity.
28. The Board will have a maximum of 12 members, all directors of the company, comprising:
 - a) Honorary Officers – Chair, Vice Chair, Junior Vice Chair, Honorary Treasurer;
 - b) Chief Executive Officer, and one other senior member of the RE:UK Executive Team; and
 - c) Up to six other elected members.
29. Each Honorary Officer must occupy a senior role in, and represent, a Member of RE:UK and at any time at least two of the Honorary Officers must represent a Member of RE:UK with an annual subscription of at least [£10,000] or such other figure as the Board may from time to time determine. These roles are appointments by the Board.
30. The Chair, Vice Chair and Junior Vice Chair shall each serve a single term of one year commencing at the end of an annual general meeting, unless otherwise determined by the Board (provided that only a special resolution of the Members in

general meeting may permit a person to serve as Chair for more than two successive terms). On completion of the term as Chair he/she shall cease to be an Honorary Officer but remain on the board if they become an elected member.

31. The Honorary Treasurer will be appointed by the Board and, like the Chief Executive Officer and other senior member/s of the RE:UK Executive Team, will remain a member of the Board for the duration of their appointment.
32. The other members of the Board are elected at the AGM, following nomination by the Board. Each elected member must occupy a senior role (with the exception of the young professionals' member) in, and represent, a Member of RE:UK.
33. Elected members shall serve for a term of three years, or such shorter period as may be agreed with the Board. The maximum number of terms for which a person may stand for election and be elected is two.

Board meetings

34. By default, there will be four board meetings per year, with a minimum of two in any financial year. Unless otherwise agreed, a total of 50% of the Board membership at any time shall be a quorum, comprising at least two persons who are not *ex officio* members.

Powers of the Board

35. Subject to the provisions of the Companies Act [2006], Articles and to any directions given by special resolution, the business of RE:UK shall be managed by the Board, which may exercise all the powers of RE:UK.
36. The Board may delegate any of its powers to any standing committee consisting of one or more Directors as it thinks fit and may make standing orders regulating the composition of such committees and any such committee shall have power (unless the Board otherwise directs) to co-opt persons not being Members.
37. The main standing committees will be the Audit & Risk Committee, the Nominations Committee and the Remuneration Committee.
38. The Board also has the power to set up ad hoc committees for the purpose of considering and advising on specific matters and any such committee shall have power (unless the Board otherwise directs) to co-opt persons not being Members.
39. All standing and ad hoc committees shall report directly to the Board, unless the Board directs otherwise.
40. The board may dissolve any committees as it thinks fit.