

ISLAMIC REAL ESTATE FINANCE & INVESTMENT



IN ASSOCIATION WITH
ashurst

24th March 2017, Broadwalk House, Appold Street, LONDON

Real estate finance and Islamic finance have for a long time been closely associated. Real estate and property satisfy the requirement of Shariah for tangible, physical assets and, as such, the two have thrived in a highly synergetic manner. It is also the case that United Kingdom offers significant benefits and opportunities for the Shariah compliant real estate investor, whether it be through direct/private equity-style investment, or indirectly through an investment fund. The UK possesses a deep understanding of the complexities of Shariah compliant finance, a range of technical skills and expertise, as well as the comfort of an established and tested legal system. Coupled with the UK government's initiatives to promote Islamic finance in the country, the UK offers significant opportunities in Shariah-compliant real estate investment.

KEY LEARNING OUTCOMES

- Evaluate the current global real estate market and investors – who is investing, in what and where?
- Assess the UK real estate market and in particular the impact of Brexit
- Identify opportunities for the Shariah compliant real estate investor in the UK and beyond
- Structure effective real estate finance transactions and develop Shariah compliant options
- Review regulatory issues: an analysis of regulation affecting real estate transactions in key European markets
- Examine structuring issues for Islamic real estate funds: jurisdictional considerations, regulation, screening, leverage, purification, foreign ownership, costs and fees
- Identifying key risk exposures of Shariah compliant real estate finance investors: liquidity, redemption, foreign exchange, Shariah

AGENDA

9.00am – 9.15am Welcome remarks

9.15am – 10.15am

Session 1: Global Real Estate Capital Markets assessment and opportunities for Shariah compliant investors

- Overview of current global Real Estate market and investors – who is investing, in what and where?
- The current UK Real Estate market – the Brexit impact
- Sector and activity analysis - opportunities for Shariah compliant investors
- Key trends for investors in the UK Real Estate market

David Jones — Partner, Ashurst

Azeemeh Zaheer — Managing Director and CEO, Naissance Capital

Naomi Heaton — CEO, London Central Portfolio

Philip Churchill — Founder and Managing Partner, 90 North Real Estate Partners

Stuart Jarvis — Investment Director, Amiri Capital

10.15am – 10.45am

Session 2: The UK Real Estate Development Market and what it currently offers Islamic Investors

Jamie Chapman — Partner, Ashurst

10.45 - 11.15am Coffee & Networking

11.15am – 12.30pm

Session 3: Structuring Effective Real Estate Finance

Transactions and Developing Shariah Compliant Options

- An overview of mainstream structuring options available for real estate developers and investors
- Incorporating the needs of Shariah compliant investors into real estate finance and investment structures
- Assessing the growth and development of financial innovation and in particular, equity crowdfunding in property financing
- Evaluating jurisdictional and cross-border issues in real estate finance investment
- A reminder of important tax, Shariah and regulatory issues
- Effectively managing risk: redemption, liquidity and regulation
- Flexibility to allow additional investment/partial disposal

Abradat Kamalpour — Partner, Ashurst

Simon Swann — Partner, Ashurst

Alice Myers — Head of Property Finance and Construction, Puma Investments UK

Trevor Norman — Director, Islamic Finance and Funds Group, Volaw Group

Henry Thompson — Managing Director, Falconvest

12.30pm – 1.30pm Luncheon

1.30pm – 2.15pm

Session 4: Regulatory Update: An Analysis of Regulations Affecting Real Estate Transactions in Key European Markets

Jake Green — Partner, Ashurst

2.15pm - 3.00pm

Session 5: Key Structuring Issues and Considerations for Islamic Real Estate and Property Funds

- Structuring issues for Islamic real estate funds: jurisdictional considerations, regulation, screening, leverage, purification, foreign ownership, costs and fees
- The future and evolution of commercial property funds in Europe and where Islamic finance and investment can play a role
- The evolution of Real Estate Operating Companies (REOCs) and Real Estate Investment Trusts (REITs) in the UK and the potential for the development of Islamic equivalent structures
- Managing risk for Islamic property and real estate funds: liquidity, redemption and Shariah non-compliance risk

Abradat Kamalpour — Partner, Ashurst

Nick Goddard — Partner, Ashurst

Trevor Norman — Director, Islamic Finance and Funds Group, Volaw Group

David Swan — Managing Director, Falconvest

3.00pm – 4.00pm

Session 6: Effectively Managing Risk and Return in Real Estate Finance Transactions

- Identifying key risk exposures of real estate finance investors: liquidity, redemption, foreign exchange
- Reminder of risk management considerations and limitations for Shariah compliant investors
- Managing regulatory and legal risk
- Examining the key issue of Shariah compliance versus Shariah non-compliance risk for Islamic real estate finance and investment

4.00pm – 4.30pm Coffee & Networking

Who Will Benefit?

This one-day, multi speaker seminar will benefit anyone involved with direct or indirect real estate finance and investment. This includes lenders and financiers, intermediaries, end investors, consultants, advisors and regulators. In particular the event will examine the requirements and intricacies of Islamic finance and the Shariah compliant investor.

SPEAKERS



Abradat Kamalpour
Partner
Ashurst

Abradat Kamalpour is a partner in our Islamic finance practice. Abradat specialises in Islamic financings and debt capital markets. He is the global head of our Islamic finance practice and co-head of our Iran practice. Abradat also has extensive experience in securitisation and structured finance transactions. He is a world leader in his field of practice and has been at the forefront of structuring various Shari'ah-compliant financial products, transforming non-compliant structures into instruments acceptable to Islamic investors. He has acted on some of the most high-profile and significant transactions in the market for global financial institutions. Abradat is the founder and current CEO of the New Silk Road Forum (www.nsrforum.com).



Alice Myers
Head of Property Finance
and Construction
Puma Investments UK

Alice has sixteen years' banking experience and is now with Puma Investments heading up Property Finance and Construction. She was previously with Bank of London and the Middle East for 8 years, a bank offering Shariah compliant finance, where she was Head of Real Estate. Before moving to specialize in the real estate market Alice had worked in Credit Risk at Morgan Stanley International and UFJ International having trained as a graduate with the Bank of England. Alice graduated from Oxford University.



Azeemeh Zaheer
CEO and Managing
Director
Naissance Capital Real
Estate

Ms. Azeemeh Zaheer is Managing Director of Naissance Capital Real Estate Ltd. Her team of experts have over a decade of experience in commercial real estate transactions, originating, structuring, and executing real estate investment and development strategies across the UK, and Continental Europe. Prior to founding Naissance Capital Real Estate Ltd, Azeemeh worked for Gatehouse Bank as Vice President & Head of IR for six years. In this capacity she is responsible for deal syndication and institution partnerships and distribution. In November 2006, Ms. Zaheer was appointed as Vice Consul, Energy and US Oil & Gas Sector Head for the British Consulate General in Houston. In this role, she was responsible for inward investment and trade between the US and the UK in oil & gas and energy financial services. She was awarded the 2009 Global Individual Excellence Award from Lord Davis, UK Trade & Investment Minister. Ms. Zaheer previously worked in banking, for over 7 years, as a licensed specialist in business lending, and private banking for both Bank of America and Washington Mutual. She was a founding member and officer of Women of Water, a non-profit organization supporting women entering the environmental engineering & sciences industry, in addition to being the founding president for a youth UNICEF group. Azeemeh was a member the Houston District Export Council, a steering committee member of Houston Technology Centre, and a board member for Healthcare for the Homeless. Ms. Zaheer completed the Real Estate Management Programme at Harvard Business School in 2015 and the Islamic Finance Qualification in 2010. More recently, Azeemeh led the outstanding Women's Initiative, which targets women in the Middle East seeking to develop their knowledge of investment opportunities, and in particular, discover Real Estate from an investment perspective. Azeemeh was awarded 2013 AML's Women of Influence: Next Generation of Women to Watch. Ms. Zaheer spoke on the 2013 World Economic Islamic Forum in London about women in Islamic Finance. Azeemeh held specialised training session in London November 2014 for a number of Forbes 100 Most Influential Arab Women and spoke at the 2015 TEDx in Houston on Islamic Finance.



David Jones
Partner
Ashurst

David is a partner based in London and head of the real estate capital markets team. David has market-leading experience in high-value real estate investments in both the UK and continental European markets with a particular focus on international real estate M&A. He acts for some of the biggest names in the global real estate investment market on inward investment of foreign capital into European real estate, including advising on corporate real estate transactions, sales and purchases of high-value commercial real estate, joint ventures and international tax structuring. David is also highly experienced in all aspects of international sale and leaseback, leasehold liability transfers, development and urban regeneration transactions.

SPEAKERS



Jake Green
Partner
Ashurst

Jake Green is a partner in our financial regulation practice. Jake specialises in financial regulation and regularly advises financial institutions in relation to a wide range of regulatory and compliance issues. He has particular expertise in matters relating to corporate governance, fund management and distribution, FCA conduct of business rules and perimeter guidance, online FX and CFD trading and spread betting and FCA investigations / s166 projects. Jake is currently working with clients in relation to regulatory planning requirements (MAR, MiFID II, AIFMD and senior management requirements).



Jamie Chapman
Partner
Ashurst

Jamie is a partner in the real estate development team in London. Jamie has considerable experience in relation to all forms of commercial real estate acting for a variety of clients including developers, real estate funds, local authorities and transport undertakings on real estate investments, developments and joint ventures. He has particular expertise in real estate development work and major infrastructure and regeneration projects. He is also highly experienced in setting up Shari'ah-compliant real estate funds and the management and investment of the same, and dealing with real estate elements of major railway projects.



Naomi Heaton
CEO
London Central Portfolio

Naomi Heaton, MA Hons (Oxon) is founder and CEO of LCP, a real estate advisory and management company focusing on the private rented sector (PRS) in prime central London (PCL). LCP acts for investors seeking to diversify their portfolios into a safe haven asset class offering consistent returns. Its services include acquisition, refurbishment & design, letting & rental management, using sophisticated financial modelling. LCP works closely with HM Land Registry to provide extensive analysis on the London and wider UK residential market. It actively participates with HMRC and the Treasury in relation to residential property taxation, an increasingly important issue for international investors. As well as accepting individual mandates, LCP has successfully brought to market several property funds targeting the PRS in PCL, which offer significant tax benefits and have delivered consistently strong results. LCP will shortly bring its next fund, London Central Apartments IV, to market. Representing another major innovation, LCP launched the first Shari'ah compliant residential funds in the UK, generating significant interest, both internationally and from the government, who themselves recently launched the first Sovereign Sukuk outside the Islamic world. After graduating from Oxford University, Naomi joined advertising agency Leo Burnett. She was subsequently appointed a main Board Director at Saatchi & Saatchi and Young & Rubicam, advising blue chip, multi-nationals. She writes frequently in the national and Islamic press and is regularly invited by the BBC and Sky News to comment on property related matters.



Paul Miller
Partner, Chartered Tax
Advisor
Ashurst

Paul Miller is a tax partner in London, specialising in UK and international tax planning. His practice focuses on structured financial products, real estate funds, investment funds and real estate transactions. Paul has considerable experience in advising on the tax and accounting interactions of financial products and fund structures. He is a member of the Stamp Taxes Practitioners Group, the Chartered Institute of Tax's stamp duty working group and HMRC's IAS 39 working group. Paul has a particular expertise in property transactions. He works closely with the real estate and company departments in the structuring of investments and joint ventures in UK and European real estate. He has extensive experience in co-ownership structures working to minimise UK and overseas direct tax and indirect/transfer taxes.

SPEAKERS



Philip Churchill
**Founder and Managing
Partner**
*90 North Real Estate
Partners*

Starting his career with Citigroup, Philip moved into real estate over 15 years ago and has specialised in real estate investment management since. With transactions conducted exceeding GBP2 billion (US\$2.81 billion), Churchill has extensive practical knowledge in the due diligence and structuring of acquisitions across the UK, the US and continental Europe as well as a wide range of sectors and investment strategies. Before establishing 90 North, Churchill was the executive vice-president and the head of real estate at Shari'ah compliant Gatehouse Bank in London. He established the team and built assets under management. Churchill spent four years as the managing director and the head of investment management, Europe at HDG Mansur, fund manager for the Shari'ah compliant HSBC Amanah Global Properties Income Fund. Churchill started his career with Citigroup in banks' risk management and moving into Citigroup Property Investors, launching and investing two European Shari'ah compliant real estate funds.



Simon Swann
Partner
Ashurst

Simon Swann is a partner in the tax department in London. He advises on all forms of corporate tax with a particular emphasis on real estate taxes. From 2003 to 2004 he was seconded to the then Inland Revenue Stamp Taxes Policy & Statute Team to develop and implement Stamp Duty Land Tax and in 2008 Simon was seconded to the property structured finance division of RBS. Simon is a member of the Stamp Taxes Practitioners' Group and the British Property Federation's VAT Committee.



Stuart Jarvis
Investment Director
Amiri Capital

Stuart has a decade of professional experience in Islamic Finance, encompassing roles in Kuala Lumpur, Kuwait and London. His product knowledge extends across a number of asset classes. Stuart has launched Shariah compliant listed equity funds with underlying equities in the US, 'BRIC' and MENA regions. His experience in structuring sukuk was utilised in establishing a USD 1bn multi-asset sukuk issuance platform, as well as the standalone issuance of a UK real estate backed sukuk. As Investment Director for Amiri Capital LLP, Stuart has lead in the origination and structuring of both conventional and Shariah compliant real estate investments. His particular real estate specialism is in alternative asset classes, such as student accommodation and data centres. Acquisition structures have ranged across 'forward-commitment' and 'forward-funding' models for development opportunities, as well as both asset and corporate acquisitions. Amiri Capital's clients predominate in the GCC and Malaysia, with real estate assets under management in excess of USD 1.5bn. Stuart read a BA (hons) in Arabic with Anthropology and a MA in Islamic Political Economy, both at the University of Durham, and is also a holder of the Islamic Finance Qualification from the Chartered Institute of Securities and Investments.



Trevor Norman
Director
*Islamic Finance and Funds
Group, Volaw Group*

Trevor Norman is the Director of the Islamic Finance and Funds group at Volaw in Jersey. Volaw is a leading private trust company in the Island that has long standing links to Islamic and Middle Eastern financial institutions. Trevor is responsible for the management of Volaw's structured finance clients, including special purpose vehicles and collective investment funds; he is an acknowledged industry specialist in Islamic finance work. In 1995 he oversaw the establishment of a Shariah-compliant fund investing in US real estate, (the first Shariah-compliant fund in Jersey) and since that time has worked on a wide variety of other Shariah-compliant transactions including several real estate funds, asset backed securitisation structures and Sukuk. He is a Director of a number of companies administered by Volaw on behalf of its clients which have been established to own real estate across a wide variety of sectors, including commercial, distribution, retail, hotel and student accommodation. He is a Fellow of The Institute of Chartered Accountants in England and Wales, a member of the Society of Trust and Estate Practitioners (STEP), and the Institute of Directors. Trevor was named on the Honours List in the Citywealth Leaders List 2016.

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24th March 2017, Central London

Exclusive Lead Partner:

US\$20,000

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- Guaranteed prime session participation
- One exclusive seat-drop during the Seminar
- Full delegate list within one week post Seminar
- Post-Seminar questionnaire results

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- Coverage on the Seminar website including biography and hyperlinked logo
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- Table-top space in the breakout area during the Seminar
- Delegate list within one week post Seminar
- Post-Seminar questionnaire results

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BOOKING DETAILS

I am booking:	Pricing	Early Bird	IFN Subscribers
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<input type="checkbox"/> 2 delegates	US\$ 2,375	US\$ 1,900	US\$ 1,781
<input type="checkbox"/> 3 delegates	US\$ 3,375	US\$ 2,700	US\$ 2,531
<input type="checkbox"/> 4 delegates	US\$ 4,250	US\$ 3,400	US\$ 3,188
<input type="checkbox"/> 5 delegates and more	US\$ 5,000	US\$ 4,000	US\$ 3,750

* Further attractive packages are available for groups of more than five. Please contact us directly.

Online training option: I would like to also enrol for the online course, **Shariah Risk & Governance Framework for Islamic Financial Institutions** for the special price of RM200 per user. Please tick here

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