

Remit Case Study: Anonymous client

What is really important to an investor in real estate?

Increasingly, it is the safety of their funds and the last few years has seen increased focus by the authorities on governance and transparency within funds – with variable results.

It would seem sensible to deal with these issues when a fund is being launched. Unfortunately, there are always so many other issues and such limited time and resource available that governance and regulation is often relegated to the back of the queue.

Thus when investors or auditors start to look more closely at the fund questions may be asked that are not easy to answer; this inevitably causes delay and may ultimately limit the capital that can be raised.

The Background

An international Real Estate Fund Manager was acting on behalf of a client in the launch of a new real estate fund to invest in the UK and European markets. The Fund had identified that improved transparency in the management of their business would give them an advantage in attracting funding.

In order to answer these demands and to comply with the requirements of the Fund Manager's auditors, the Fund Manager needed to demonstrate that it had a clear set of policies and procedures for all aspects of its business from initial investment appraisal to the appointment and supervision of Managing Agents.

The Fund Manager wished to develop the Policies & Procedures Manual swiftly, to satisfy investor queries.

Objectives and Issues

Remit's role was to work with the Fund Manager to develop a "leading practice" set of procedures for the Fund Manager to follow, in an extremely limited time period.

The procedures had to be clear, consistent, conform to legislation where required and reflect the management style and priorities of the Fund Manager. Additionally, the manual had to be constructed in a manner enabling training and management of the internal team.

Our Solution

Using the Remit Process Model (Fig.1), we identified with the client the relevant business areas which needed to be addressed, then, based on our library of leading practice, developed detailed policies, procedures, assignment of responsibility, and compliance methods.



The management of Real Estate Investment Funds has never been more under pressure.

Fund Managers need to reassure Investors that the policies and procedures in place are robust, transparent and protect the investors' interests.

The process maps and descriptions were then fine-tuned to reflect the client's exact needs through a series of interviews and feedback sessions.

The scope of the manual covered everything from Client Acceptance and Investment Committee management to selection, management and payment of third party service providers.

The final document was submitted to the client's auditors and formed the basis of the fund placing.



By using the structure of the Remit Process Model and our library of leading practice maps, we were able to speed up the process of defining the procedures to be developed.

We already had the vast majority of processes mapped in outline from our previous work in this sector – this meant that more time could be spent concentrating on ensuring that the individual roles and responsibilities were properly recorded and that the particular requirements of the client could be identified.

Melita Thomas says of the project, “The basic structure of the processes to be documented was agreed very quickly and I think that our client was surprised at the depth of knowledge we brought to this project.

“We were particularly pleased that the procedures manual passed the subsequent audit without comment”.

For more information:

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