

Vehicle Fact Sheet

A	Vehicle Fact Sheet	ID Change	Update to DDQ
	General Information		
A.1.1	Vehicle Name	✓	Relocated from # 3.1
A.1.2	Investment Manager Name	✓	Relocated from # 1
A.1.3	Contact Person Name	✓	Relocated from # 1
A.1.4	Contact Person Telephone	✓	Relocated from # 1
A.1.5	Contact Person Email	✓	Relocated from # 1
	Vehicle Structure		
A.2.1	Vehicle Type	✓	New field
A.2.2	Vehicle Structure	✓	Relocated from # 3.1
A.2.3	Vehicle Domicile	✓	Relocated from # 3.1
A.2.4	Manager-defined Style	✓	Relocated from # 3.1, text refinement
A.2.5	Legal Structure	✓	Relocated from # 3.1
A.2.6	Year of First Closing	✓	Relocated from # 3.1, text refinement
A.2.7	Planned Termination Year	✓	Relocated from # 3.1
	Leverage		
A.3.1	Maximum vehicle leverage	✓	Relocated from # 3.1
A.3.2	Maximum asset leverage	✓	Relocated from # 3.1
A.3.3	Current leverage (if applicable)	✓	Relocated from # 3.1

	Target Strategy		
A.4.1	Target Gross IRR / Total Return	✓	Relocated from # 3.1, text refinement
A.4.2	Target Net IRR / Total Return	✓	Relocated from # 3.1, text refinement
A.4.3	Target Vehicle Size	✓	Relocated from # 3.1, text refinement
A.4.4	Target size of loans / number of investments	✓	Relocated from # 3.1
A.4.5	Target Leverage Range of Loans	✓	Relocated from # 3.1, text refinement
A.4.6	Target Region/Country	✓	Relocated from # 3.1, text refinement
A.4.7	Target Sectors	✓	Relocated from # 3.1
A.4.8	Target Investment Strategy	✓	Relocated from # 3.1, text refinement
A.4.9	Target cash coupon	✓	Relocated from # 3.1, text refinement
A.4.10	Target gross equity multiple	✓	Relocated from # 3.1
A.4.11	Target net equity multiple	✓	Relocated from # 3.1
A.4.12	Expected loan life	✓	Relocated from # 3.1
	Financial Reporting		
A.5.1	Reporting Currency	✓	Relocated from # 3.1, text refinement
A.5.2	Current Net Asset Value (NAV)		New field
A.5.3	Current Gross Asset Value (GAV)		New field
A.5.4	Accounting Standards		New field

A.5.5	INREV Guidelines Compliant		New field
	Investors		
A.6.1	Target Investor type	✓	Relocated from # 3.1, text refinement
A.6.2	Target Number of Investors		New field
A.6.3	Minimum Investment per Investor		New field
A.6.4	Investment Manager Co-investment	✓	Relocated from # 3.1, text refinement

Investment Manager Statement

B	Investment Manager Statement		Update to DDQ
B.1	Inclusion of the Investment Manager Statement		New field

Preliminary Stage

1	Preliminary Stage		Update to DDQ
1.1	Vehicle Strategy (section)	✓	Relocated from # 3, text refinement
1.1.1	Investment Strategy (subsection)	✓	Relocated from # 3.2
1.1.1.1	Describe briefly the overall investment strategy, objectives and key themes of the vehicle. Explain why this is an appropriate strategy.	✓	Relocated from # 3.2.1, text refinement
1.1.1.2	Using the list below, please describe the vehicle's limits, as defined in the legal documentation or PPM (mention the relevant section), and confirm whether each item is an 'investment restriction' or simply a 'guideline':	✓	Relocated from # 3.2.7, text refinement

1.1.1.3	The PPM contains more detailed information for qualified investors. If possible, provide a copy of the PPM along with this Due Diligence Questionnaire.		New field
1.1.2	Bank Leverage and Debt Management Strategy (subsection)	✓	Relocated from # 3.5, text refinement
1.1.2.1	Describe the vehicle's leverage strategy. Please include information on vehicle-level and asset-level debt (short-term vs long-term, including targets, restrictions and controls e.g. LTV ratios, interest coverage ratios, debt-service coverage ratios, collateralised debt, number of debt facilities).	✓	Relocated from # 3.5.1, text refinement
1.2	Existing Portfolio (Existing Vehicle) or Seed Assets (New Vehicle) (section)	✓	Relocated from # 3.3, text refinement
1.2.1	Complete table in Appendix II for the subject vehicle to describe the composition of your portfolio. If not applicable, please add N/A and explain below.	✓	Relocated from # 3.3, text refinement
1.3	Principal Terms (section)	✓	Relocated from # 3.8
1.3.1	Provide the following details and include the extract of the relevant provision (if applicable) under comments.	✓	Relocated from # 3.8.4, text refinement
1.4	Investment and Asset Management Process (section)	✓	Relocated from # 3.6, text refinement
1.4.1	Investment Decision-Making (subsection)	✓	Relocated from # 3.6.1
1.4.1.1	Describe the decision-making processes by which the overall structure of the portfolio is determined.	✓	Relocated from # 3.6.1.1

1.4.1.2	Is there an investor advisory committee? Explain the process for selecting investors for representation. What rights does the committee have?		New field
1.4.1.3	How are your risk management processes embedded in your investment and monitoring of the vehicle?	✓	Relocated from # 3.6.1.3
1.4.1.4	How long is the investment period of the vehicle? Can the investment period be extended and, if so, whose approval is required?		New field
1.4.1.5	Describe your credit rating process and methodology, if applicable.	✓	Relocated from # 3.6.1.2
1.4.1.6	Describe how you underwrite the borrower and the on-going business plan.	✓	Relocated from # 3.6.1.4
1.4.2	Sourcing (subsection)	✓	Relocated from # 3.6.2
1.4.2.1	How are investments sourced? What advantage(s) do you believe you have over your competitors in sourcing investments?	✓	Relocated from # 3.6.2.1
1.4.2.2	To what extent, and how, are investors consulted, and their prior approval obtained when real estate debt investments are acquired both within and outside the investment parameters?	✓	Relocated from # 3.6.2.2
1.4.2.3	How many real estate debt investments have you screened, and how many have you closed, in each year over the past three years, which are relevant to the proposed strategy of the vehicle?	✓	Relocated from # 3.6.2.3
1.4.2.4	If your organisation manages other vehicles with similar strategies, how are debt investments assigned to each vehicle?		New field

1.4.3	Exit Strategy (subsection)	✓	Relocated from # 3.6.7
1.4.3.1	Is this an open end vehicle?	✓	Relocated from # 3.6.7.1, text refinement
1.4.3.2	Describe the vehicle redemption and subscription pricing mechanism.	✓	Relocated from # 3.6.7.1, text refinement
1.4.3.3	Describe any discretion you have to vary the vehicle issue or redemption pricing and under what circumstances you could envisage using it.	✓	Relocated from # 3.6.7.1, text refinement
1.4.3.4	Can the vehicle term be extended and, if so, whose approval is required for each extension?		New field
1.4.3.5	Describe the vehicle's exit strategy including the process by which full liquidation will be achieved.	✓	Relocated from # 3.6.7.1
1.4.4	Liquidity Management (subsection)	✓	Relocated from # 3.6.8
1.4.4.1	Describe the liquidity policy of both the vehicle and the underlying assets, if any.	✓	Relocated from # 3.6.8.1, text refinement
1.4.4.2	Provide details of any investor side letters that restrict normal liquidity rights for a specified period.	✓	Relocated from # 3.6.8.2
1.4.4.3	Describe any deferral rights the investment manager has on redemption.	✓	Relocated from # 3.6.7.1
1.4.5	Currency Hedging (subsection)		New subsection
1.4.5.1	Are the foreign currencies hedged? What type of instruments are utilised?		New field
1.5	Vehicle Staff (section)	✓	Relocated from # 2.4, text refinement
1.5.1	Provide a structure chart in Appendix III detailing all personnel responsible for the vehicle. Please include the	✓	Relocated from # 3.7.1

	percentage of each staff member's time spent on the vehicle.		
1.5.2	Complete the table below for the senior staff listed in the structure chart. Provide biographies of all individuals listed in the table in Appendix III unless they are already provided in the PPM.	✓	Relocated from # 2.4.2, text refinement
1.5.3	Provide a structure chart in Appendix III illustrating how the senior staff responsible for the vehicle is positioned in the overall structure of the real estate group.	✓	Relocated from # 2.4.1, text refinement
1.6	Fees and Expenses (section)	✓	Relocated from # 3.9
1.6.1	Please give details of: a The fund/investment management fee including details about timing, services provided by the investment manager, and the level and basis on which a fee is proposed (GAV, NAV, income or other). b All other fees relevant for debt investments. Please also detail the associated impact on the vehicle returns.	✓	Relocated from # 3.9.1, text refinement
1.6.2	If the vehicle has not been launched, please provide a forward-looking estimate of the INREV expense ratio, if relevant. If the vehicle is an existing vehicle, please provide the historical INREV expense ratio, if considered relevant. Please provide the expense ratio based on NAV and GAV, with and without performance fees. If the INREV expense ratio is not used, please provide a calculation in line with the INREV Fee and Expense Metrics module (https://www.inrev.org/standards).	✓	Relocated from # 3.9.2, text refinement
1.6.3	Provide details of the expected vehicle formation costs. Please elaborate on whether those costs are being written off or capitalised and amortised over	✓	Relocated from # 3.9.3, text refinement

	time. If the latter, please elaborate on the timeframe.		
1.7	Investors (section)	✓	Relocated from # 3.11
1.7.1	Please detail the type and domicile of the five largest investors (no-name basis) in the vehicle as well as the approximate size of their commitment.	✓	Relocated from # 3.11.1
1.8	Investment Manager Platform (section)	✓	Relocated from # 2, text refinement
1.8.1	Organisation (subsection)	✓	Relocated from # 2.1, text refinement
1.8.1.1	Provide a brief description of your organisation's business strategy. Provide a high-level organisation structure chart in Appendix III.	✓	Relocated from # 2.1.1, text refinement
1.8.1.2	If the investment manager is part of a group, provide details of the group's offices and how they are staffed and established.	✓	Relocated from # 2.1.2, text refinement
1.8.1.3	Provide a brief description of your organisation's ESG strategy. If not applicable, please add N/A and explain.		New field
1.8.1.4	Are there any criminal, civil or regulatory proceedings or any similar matters (including reparations, arbitrations and negotiated settlements) against the organisation, its affiliates or any of its principles? Please provide details of any past, current or pending proceedings against the organisation, its affiliates or principles.	✓	Relocated from # 2.5.5, text refinement
1.8.2	Real Estate Investment Management Business (subsection)	✓	Relocated from # 2.2, text refinement
1.8.2.1	Provide a high-level organisation chart in Appendix III detailing your real estate business including the number of		New field

	dedicated real estate staff in each office location.		
1.8.2.2	Provide a breakdown of your real estate business using the table below (over the past three years).	✓	Relocated from # 2.2.1
1.8.2.3	Provide a brief description of your AUM for non-listed real estate or real estate debt vehicles, broken down by investment style, geography and sector. Please highlight the proportion of real estate debt vehicles referring to the loan amount and explain the underlying methodology (initial loan amount/outstanding loan amount etc.).	✓	Relocated from # 2.2.2
1.8.2.4	Provide a brief description of all non-listed real estate or real estate debt vehicles, including separate accounts, that you are currently managing, as well as products which you are currently raising capital for. If not applicable, please add N/A and explain.		New field
1.8.2.5	Provide an overview of the real estate debt investments made over the last three years broken down by debt type based on the table below.	✓	Relocated from # 2.2.3, text refinement

Advanced Stage

2	Advanced Stage		Update to DDQ
2.1	Vehicle Strategy (section)	✓	Relocated from # 3, text refinement
2.1.1	Investment Strategy (subsection)	✓	Relocated from # 3.2
2.1.1.1	Is the strategy consistent with earlier strategies carried out by the non-listed vehicle or previous vehicles managed by the investment manager? If not, what changes have been made?	✓	Relocated from # 3.2.5

2.1.1.2	If applicable, describe what the vehicle's expected geographical and sector allocations are likely to be, using the table below.	✓	Relocated from # 3.2.4
2.1.1.3	Describe how you will generate your target returns and what the return components (income return, capital growth, leverage effect, etc.) are expected to be.	✓	Relocated from # 3.2.2
2.1.1.4	Provide (in the Data Room) a breakdown (in Excel) of the projected gross-to-net total returns.		New field
2.1.1.5	What types of qualitative, quantitative and fundamental research do you use to determine your strategy? Do you have a dedicated research team? Provide an example of the research used to define your strategy (in the Data Room).	✓	Relocated from # 3.2.3, text refinement
2.1.1.6	Please provide an electronic copy of the vehicle's financial model (in the Data Room).		New field
2.1.1.7	Which factors are key to the vehicle's strategy in relation to the borrower and its business plan?	✓	Relocated from # 3.2.11
2.1.1.8	What proportion of debt investments made during the last 5 years were syndicated by you? What is the process and how do you manage risks?	✓	Relocated from # 3.2.12
2.1.2	Bank Leverage and Debt Management Strategy (subsection)	✓	Relocated from # 3.5, text refinement
2.1.2.1	What are the key characteristics of the vehicle's leverage/debt strategy? Include comments on the following areas:	✓	Relocated from # 3.5.2, text refinement
2.1.2.2	Who is in charge of debt management for the vehicle? Do you have a		New field

	dedicated debt management team? Provide details of their experience.		
2.1.2.3	How do you deal with a breach of vehicle-level debt restrictions?		New field
2.1.2.4	How do you deal with debt covenant breaches and what governance is in place around this?	✓	Relocated from # 3.4.4, text refinement
2.1.2.5	What (vehicle-level) guarantees are provided in relation to bank debt or hedging?	✓	Relocated from # 3.5.4, text refinement
2.1.2.6	Can the vehicle use a credit facility backed by investor commitments? If so, please provide details (facility provider, costs, maximum duration of use before replacing by equity, etc.). Are these commitments included in calculating the LTV with respect to the vehicle debt covenants?	✓	Relocated from # 3.5.5
2.1.2.7	Provide a summary of any interest rate hedging strategies and instruments employed by the vehicle and details of who is responsible for these.	✓	Relocated from # 3.5.6
2.1.2.8	Do you require your borrowers to purchase interest rate hedging? If so, please describe your process for determining the appropriate amount of protection?	✓	Relocated from # 3.6.1.15
2.1.2.9	Do you use leverage subject to any demand notices or margin call provisions based on underlying asset value?	✓	Relocated from # 3.5.7
2.1.2.10	If you obtain financing for a portion of your lending, is it subject to frequency of mark-to-market valuations?	✓	Relocated from # 3.5.8, text refinement
2.2	Existing Portfolio (Existing Vehicle) or Seed Assets (New Vehicle) (section)	✓	Relocated from # 3.3, text refinement

2.2.1	If applicable, provide the latest annual and interim report of the vehicle under due diligence (in the Data Room).	✓	Relocated from # 3.4.1, text refinement
2.2.2	If applicable, describe any asset write-downs or losses the vehicle has experienced over the last five years. Describe the remediation strategy for the respective assets and, if appropriate, give an estimate of expected recovery and gross asset IRRs in comparison to underwritten IRRs.		New field
2.2.3	Complete the tables in Appendix IV.A and Appendix IV.B for the subject vehicle to describe the composition of your portfolio, its financing overview, and covenant overview. If not applicable, please add N/A and explain below.		New field
2.2.4	If not provided in the annual report please provide the following:	✓	Relocated from # 3.4.2
2.2.5	If applicable, have there been any realisations in the portfolio? If yes, please provide net realised returns and multiples, if available.	✓	Relocated from # 3.4.3, text refinement
2.3	Principal Terms (section)	✓	Relocated from # 3.8
2.3.1	Please provide (in the Data Room) a copy of the Code of Ethics by which both the vehicle and the investment manager adhere.	✓	Relocated from # 3.8.1, text refinement
2.3.2	Provide details of any no-fault divorce clause, including voting threshold, when it can be applied, restrictions, impact on manager co-investment etc. Furthermore, provide details of the compensation due (base fees, performance fees etc.), if any, in the case of removal.	✓	Relocated from # 3.8.2, text refinement

2.3.3	Provide details of any for-cause removal clause, including a clear description of causes, voting threshold, voting rights, how cause is established, impacts on manager co-investment etc. Furthermore, provide details of the compensation due (base fees, performance fees etc.), if any, in the case of removal.	✓	Relocated from # 3.8.3, text refinement
2.3.4	Provide the following details and include the extract of the relevant provision from the vehicle documents under Comments (if applicable).	✓	Relocated from # 3.8.4
2.4	Investment and Asset Management Process (section)	✓	Relocated from # 3.6, text refinement
2.4.1	Investment Decision-Making (subsection)	✓	Relocated from # 3.6.1
2.4.1.1	Explain the processes and considerations used for entering new investment markets and sectors.	✓	Relocated from # 3.6.1.10
2.4.1.2	Describe any significant changes you have made to your investment process in the past five years and the rationale for those changes.	✓	Relocated from # 3.6.1.11
2.4.1.3	Do you receive input from other in-house investment teams as part of the investment process? If so, please describe.	✓	Relocated from # 3.6.1.13
2.4.1.4	If you have an investment committee, please provide a brief description of the committee (including external and independent members) and its terms of reference. Please include a list of the members and their biographies (in the Data Room).	✓	Relocated from # 4.2.2.6, text refinement
2.4.1.5	Provide an example (in the Data Room) of documents relating to one of the debt investments (including for example an investment memorandum).	✓	Relocated from # 3.6.1.9, text refinement

	Where no transactions have been made, please provide a sample for a transaction undertaken for a previous vehicle/mandate.		
2.4.1.6	Elaborate on pricing and different levels of risk assuming that a particular loan would be syndicated in tranches.	✓	Relocated from # 3.6.1.5
2.4.1.7	How do you protect your investment against early repayment?	✓	Relocated from # 3.6.1.6
2.4.1.8	Please provide a breakdown of the components of income that make up the return of the investment, e.g. Upfront fee, Coupon, syndication benefit, Exit fee, prepayment fee	✓	Relocated from # 3.6.1.7, text refinement
2.4.1.9	How do you mitigate a potential sponsor or borrower default?	✓	Relocated from # 3.6.1.8
2.4.1.10	Do you make fixed rate loans, floating rates loans or both? If you make floating rate loans and are utilizing leverage is your borrowing on a floating rate as well?	✓	Relocated from # 3.6.1.14
2.4.2	Sourcing (subsection)	✓	Relocated from # 3.6.2
2.4.2.1	Do you maintain a database of deal flow? How often is this database updated? Provide a copy of your Deal Allocation Policy (in the Data Room). If available, please provide a screenshot of this database.	✓	Relocated from # 3.6.2.4, text refinement
2.4.3	Underwriting (subsection)		New subsection
2.4.3.1	What models, metrics and guidelines do you make use of when analysing underlying assets?	✓	Relocated from # 3.2.13, text refinement
2.4.3.2	Describe the composition of a typical due diligence team for a given deal for this vehicle. Who is responsible for the various activities (property, legal,	✓	Relocated from # 3.6.3.2

	financial, debt, tax etc) and are any activities outsourced?		
2.4.3.3	Describe how you underwrite and analyse the underlying real estate as well as the tenant mix.	✓	Relocated from # 3.6.3.4
2.4.3.4	Please give details of typical inter creditor terms you would expect.	✓	Relocated from # 3.6.4.1, text refinement
2.4.3.5	Please describe how you typically set cash sweep to comply with default covenants.	✓	Relocated from # 3.6.4.2, text refinement
2.4.3.6	Please describe whether you have any regular senior or junior debt partners.	✓	Relocated from # 3.6.4.3
2.4.4	Co-investment/Joint Ventures (subsection)	✓	Relocated from # 3.6.5, text refinement
2.4.4.1	Describe the co-investment policy with both related (investors, other managed vehicles, staff etc.) and unrelated parties including non-executive board approval procedures, if any.	✓	Relocated from # 3.6.5.1
2.4.4.2	Describe how you structure arrangements with any joint venture partners for this vehicle and how you remunerate your partners and monitor the arrangements.		New field
2.4.5	Monitoring (subsection)	✓	Relocated from # 3.6.6
2.4.5.1	Describe your processes in monitoring underlying assets your portfolio lends against. Do you operate a hold to maturity strategy? If not, please describe the criteria for Buy/Hold/Sell decisions of loan positions. If loan positions may be disposed of, what are the inputs into this model, how frequently is this updated and by whom? What happens with the monitoring process if the vehicle goes beyond the life of the initially proposed vehicle?	✓	Relocated from # 3.6.6.1, text refinement

2.4.5.2	How often do you visit underlying properties?	✓	Relocated from # 3.6.6.3
2.4.5.3	What information do you get from the borrower on the collateral; please provide details of the type of information and frequency?	✓	Relocated from # 3.6.6.4, text refinement
2.4.5.4	Please describe your restructuring and workout resources and experience. Have you had a borrower default? What remedies have you used in the past?	✓	Relocated from # 3.6.6.5
2.4.5.5	Describe your loan servicing arrangements.	✓	Relocated from # 3.6.6.6
2.4.6	Exit Strategy (subsection)	✓	Relocated from # 3.6.7
2.4.6.1	Describe how you manage the ultimate wind-up of the vehicle including any policies you have regarding the management, likely wind-up timeframe and limitation of on-going liabilities after the sale of all the vehicle's real estate assets.		New field
2.4.7	Liquidity Management (subsection)	✓	Relocated from # 3.6.8
2.4.7.1	Does the investment manager facilitate secondary trading? If not, please explain. Provide details of any prior secondary trading of interests in the vehicle (e.g. dates, amounts and pricing).	✓	Relocated from # 3.6.8.4, text refinement
2.4.8	Cash Management (subsection)	✓	Relocated from # 3.6.9
2.4.8.1	Describe your organisation's policy on moving cash and securities among custodians, operating companies, bank accounts, investors and counterparties. Describe processes and controls in place including different levels of authorisation.	✓	Relocated from # 3.6.9.1

2.4.8.2	Which member(s) of the team is/are specifically in charge of cash management and what relevant experience do they have?	✓	Relocated from # 3.6.9.2
2.4.8.3	State the buffer/target buffer at the vehicle level for fees and expenses.	✓	Relocated from # 3.6.9.3
2.4.9	Capital Calls and Distributions (subsection)		New subsection
2.4.9.1	Describe the frequency of capital calls. How much notification is provided to investors of upcoming capital calls and distributions?		New field
2.4.9.2	How often will distributions be paid out?	✓	Relocated from # 3.2.10
2.5	Vehicle Staff (section)	✓	Relocated from # 2.4, text refinement
2.5.1	Provide the following details for senior staff who have departed (including pending departures) over the past five years.	✓	Relocated from # 2.4.7
2.5.2	How long have the relevant key team members worked together?	✓	Relocated from # 3.7.2
2.5.3	Describe the current succession plan for key team members.	✓	Relocated from # 3.7.3
2.5.4	Explain your compensation policy/structure. How do you ensure staff are compensated fairly? How are compensation schemes of the vehicle's key personnel structured and aligned to the performance of the vehicle?	✓	Relocated from # 3.7.4
2.5.5	Do any of the key personnel have other significant business interests apart from their employment with your company/group? If so, please explain what these are.	✓	Relocated from # 3.7.5

2.5.6	If any of the key personnel is involved in other products offered by the investment manager, what are their additional responsibilities? If there is a conflict of interest, how is it managed?	✓	Relocated from # 3.7.6, text refinement
2.5.7	Do you have dedicated internal tax, legal and structuring resources? If so, please ensure that these resources are shown in the organisational chart in Appendix III (referred to in 1.8.1.1) and comment on whether they are 100% dedicated to this vehicle.	✓	Relocated from # 2.4.8, text refinement
2.5.8	Complete the table below for current personnel in your real estate debt activities.	✓	Relocated from # 2.4.3
2.6	Fees and Expenses (section)	✓	Relocated from # 3.9
2.6.1	Provide a summary budget for the vehicle fees and costs, and give an estimate of the different cost items, their maximum and their expected development over the life of the vehicle.		New field
2.6.2	Provide the following details:	✓	Relocated from # 3.9.4, text refinement
2.6.3	Who maintains the vehicle's investor waterfall models? What is the review and approval process? Is it audited?	✓	Relocated from # 3.9.5
2.6.4	Provide a scenario analysis of the estimated fees leakage as part of your financial model.	✓	Relocated from # 3.9.6, text refinement
2.6.5	Provide scenarios as part of your financial model that demonstrate the calculation of performance fees in line with the following circumstances:		New field
2.7	Investors (section)	✓	Relocated from # 3.11

2.7.1	Do you manage different types of shares/units within the vehicle, e.g. different institutional share classes depending on investment amount, distribution or accumulation units? Please specify and provide details.	✓	Relocated from # 3.11.2, text refinement
2.7.2	Confirm whether or not investors will be liable for anything beyond the amount of their commitment.	✓	Relocated from # 3.11.4
2.7.3	Are there investor meetings and what is the frequency? Are the minutes of these meetings distributed? Do investors have the ability to convene an investor meeting at any time?	✓	Relocated from # 3.11.5
2.7.4	Describe how defaults (borrower, tenants etc.) are handled? Please describe any involvement by the investment manager / investment committee. Also outline the process around taking enforcement or foreclosure action.	✓	Relocated from # 3.2.8
2.7.5	Does the vehicle documentation contain a defaulting investor clause, with penalties and suggested remedies for investors defaulting on their capital calls after a certain number of days? Does the manager have discretion in exercising the remedies under the defaulting investor clause?	✓	Relocated from # 3.11.6
2.7.6	Is the manager bound by confidentiality restrictions regarding the sharing of client due diligence among investors? Please provide the clause, if any.	✓	Relocated from # 3.11.8, text refinement
2.7.7	How are units priced at:	✓	Relocated from # 3.11.9, text refinement
2.7.8	What are the equalisation provisions for any new investors into the vehicle after the launch date?	✓	Relocated from # 3.11.10, text refinement

2.7.9	Who is responsible for performing 'Know Your Client' and anti-money laundering checks and procedures in connection with investor subscriptions into the vehicle?		New field
2.8	Investment Manager Platform (section)	✓	Relocated from # 3.1, text refinement
2.8.1	Organisational Structure (subsection)	✓	Relocated from # 2.1
2.8.1.1	Explain the current ownership of the investment manager and the history of company ownership changes. Have there been any changes in the last three years? Are any changes currently planned?	✓	Relocated from # 2.1.3, text refinement
2.8.1.2	If relevant, provide details of the top 10 shareholders of the company. Does any single shareholder have (negative) control or over 50% of the voting rights?	✓	Relocated from # 2.1.4, text refinement
2.8.1.3	Describe your organisation's approach to recruitment, and any background checks that are undertaken.	✓	Relocated from # 2.4.5
2.8.1.4	How do you assess the ongoing competence of your staff and what programmes do you have in place to facilitate their continued professional development?	✓	Relocated from # 2.4.6
2.8.1.5	Please provide a copy of the investment manager's consolidated financial statements and annual reports (as well as broker reports, if applicable) from the past two years (in the Data Room).		New field
2.8.2	Real Estate Investment Management Business (subsection)	✓	Relocated from # 2.2, text refinement
2.8.2.1	Complete table in Appendix V for all non-listed real estate or real estate debt vehicles, including separate		New field

	accounts, that you are currently managing, which have been raised by your firm, as well as products which you are currently raising capital for. If not applicable, please add N/A and explain.		
2.8.2.2	Outline your business strategy in the real estate or real estate debt sector for the next three to five years.	✓	Relocated from # 2.2.6
2.8.2.3	Discuss any competitive advantages you believe the company enjoys in the market for real estate vehicles or real estate debt vehicles.	✓	Relocated from # 2.2.7
2.8.2.4	Elaborate on any expected personnel expansion plans, including roles.	✓	Relocated from # 2.4.4
2.9	Investment Manager Track Record (section)	✓	Relocated from # 2.7, text refinement
2.9.1	Complete table in Appendix VI relating to the investment manager track record for the vehicles/separate account mandates, with a similar strategy and regional focus to that of the proposed vehicle. If not applicable, please add N/A and explain below.	✓	Relocated from # 2.7.1, text refinement
2.9.2	Confirm if the above track record performance is audited or unaudited?	✓	Relocated from # 2.7.3
2.9.3	Provide an explanation for the worst performing vehicles/separate account mandates in the table in Appendix VI.	✓	Relocated from # 2.7.4
2.9.4	To what extent are the individuals responsible for past performance still involved in the vehicle?	✓	Relocated from # 2.7.6

Supplementary Stage

3	Supplementary Stage		Update to DDQ
3.1	Reporting and Valuation (section)	✓	Relocated from # 3.10
3.1.1	Have there been any material disputes in relation to the vehicle's documentation or the operation of the vehicle? Have its annual reports and accounts been qualified in any manner?	✓	Relocated from # 3.10.1
3.1.2	Describe the valuation policy of the vehicle and the frequency of the valuations of both the real estate assets and any loans secured over them. Are the valuations conducted externally or internally? Do investors have rights to nominate and appoint the external valuer? If internally, which organisation employees conduct these valuations and what is their experience?	✓	Relocated from # 3.10.2, text refinement
3.1.3	What events will cause the investment manager to make a change in the valuation of an underlying asset?		New field
3.1.4	What is the vehicle's policy regarding the length of appointment of valuers to carry out external valuations and their subsequent re-appointment?	✓	Relocated from # 3.10.3
3.1.5	What accounting and professional valuation standards are applied?	✓	Relocated from # 3.10.4, text refinement
3.1.6	Provide details as to how the vehicle complies with the INREV Guidelines (indicate total compliance percentage on a module-by-module basis). Provide explanations for any departure from the guidelines.	✓	Relocated from # 3.10.5, text refinement
3.1.7	Provide (in the Data Room) a sample of all communications and reports (in addition to the annual and interim	✓	Relocated from # 3.10.6, text refinement

	reports already requested) sent to investors. What is the frequency of these reports and what are the reporting deadlines?		
3.1.8	Do all investors receive the same information at the same time to sustain full transparency?	✓	Relocated from # 3.10.7
3.1.9	Can client reports be tailored according to client-specific requirements?		New field
3.1.10	Do investors have the right to inspect the books and records of the vehicle and/or investment manager or have a third-party auditor to conduct an audit? Please provide the relevant clause in the vehicle documents.	✓	Relocated from # 3.10.9
3.2	Risk Management and Compliance (section)	✓	Relocated from # 2.5
3.2.1	Summarise your risk management and compliance policies (for example, team details, reporting lines, issue escalation processes, procedures and internal controls to prevent the vehicle from being used to launder money, to finance terrorist activity, and to generate a personal gain). If applicable in Europe due to the AIFMD regulations, please provide the risk management policy in the Data Room.	✓	Relocated from # 2.5.2, text refinement
3.2.2	Provide a copy (in the Data Room) of your internal controls report (e.g. ISAE3402/AAF01/06). If not included, please specify why:		New field
3.2.3	Describe what type of insurance coverage(s) the organisation maintains including professional indemnity or other relevant insurance indemnities. Provide a schedule (in the Data Room) showing level of coverage, provider, adequacy and claims to date.	✓	Relocated from # 2.5.3, text refinement

3.2.4	Describe how you manage risk in the following areas (where appropriate) including details of the controls in place:	✓	Relocated from # 2.5.6, text refinement
3.2.5	Is there a dedicated internal audit function within your organisation at group or local entity level?		New field
3.3	IT, Cyber and Physical Security (section)		New section
3.3.1	Describe the position, responsibilities, and members of the IT function in the organisation. Provide an overview of outsourced IT activities and how outsourced vendors are monitored/controlled.		New field
3.3.2	Are you compliant with International Organization for Standardization (ISO) 27001 or any other cyber security or information security certifications?		New field
3.3.3	Is IT and physical security a standing item on your board (or equivalent) agenda?		New field
3.3.4	Have you developed a formal, documented Cyber Incident Response Plan that describes workflow in the event of a cyber incident?		New field
3.3.5	Have you experienced any material internal or external information/cyber security incident in the past three years?		New field
3.3.6	Are all servers, workstations and remote devices connecting to corporate networks required to have approved antivirus software installed?		New field
3.3.7	How frequently do you carry out IT security training for staff?		New field

3.3.8	Do you carry out phishing or similar social engineering tests on your staff?		New field
3.3.9	How frequently are full (physical and system) vulnerability assessments carried out?		New field
3.3.10	How frequently are internal and external penetration tests carried out?		New field
3.3.11	Are there any critical or high-risk points from any penetration tests or vulnerability assessments that are currently outstanding and have been so for over six months?		New field
3.3.12	Have you engaged with an external cyber security specialist as a first point of contact in the event of an incident?		New field
3.3.13	How is physical access to the server/communication room controlled?		New field
3.3.14	Do you have a policy regarding physical access around non-standard office hours? For example, are permanent members of staff on the premises when third-party suppliers or service providers are working?		New field
3.4	Disaster Recovery and Business Continuity Plans (section)		New section
3.4.1	Are you compliant with international standards on business continuity management systems, e.g. ISO 22301 or any other equivalent certifications?	✓	Relocated from # 2.5.4, text refinement
3.4.2	Are disaster recovery plans (DRP) and business continuity plans (BCP) and their related policies regularly reviewed for appropriateness and approved by management?		New field

3.4.3	How frequently are your DRP and BCP plans tested?		New field
3.4.4	Do all business-critical staff have the ability to work from home and do they use organisation-supplied hardware or their own? If organisation-supplied hardware is used, how often is this tested in the home environment?		New field
3.4.5	Are the primary and secondary data centres on different utility and power grids?		New field
3.4.6	Do all servers and network devices receive power from an Uninterruptable Power Supply (UPS)?		New field
3.4.7	Does the company have a specific back-up location for staff? In this location, is the seating dedicated or syndicated? If it is syndicated, what proximity restrictions are in place?		New field
3.5	Crisis Management (section)		New section
3.5.1	Are you compliant with a crisis management industry standard (e.g. BS 11200:2014)?		New field
3.5.2	Do you have a designated Crisis Management Team (CMT) with specified deputies?		New field
3.5.3	Is specific training given to CMT members?		New field
3.5.4	How frequently are crisis exercises carried out?		New field
3.5.5	Do you make use of consultants to assist you with your external communications in the event of a crisis?		New field

3.6	Regulation and External Auditors (section)	✓	Relocated from # 2.6
3.6.1	Is the vehicle or investment manager regulated? If so, please describe. Please also explain your status, e.g. under AIFMD in the European Union or other regulations. If you are not regulated, how do you manage your marketing activities?	✓	Relocated from # 2.6.1, text refinement
3.6.2	Who is the external auditor of the vehicle, manager, or both? Have audits disclosed any significant risks during the previous two years?	✓	Relocated from # 2.6.2, text refinement
3.6.3	Is there a rotation process for external auditors?	✓	Relocated from # 2.6.3
3.7	Corporate Governance (section)	✓	Relocated from # 4.2
3.7.1	Please provide details of the vehicle's level of adoption to the INREV Corporate Governance Guidelines (as mentioned in 3.1.6) by placing a copy of your assessment in the Data Room.	✓	Relocated from # 4.2.1, text refinement
3.7.2	Boards and Committees (subsection)	✓	Relocated from # 4.2.2
3.7.2.1	Explain the process for selecting investors for representation on any appropriate boards/committees, the maximum and minimum number of board/committee members, the length of their appointment, and how the boards/committees are made up. Specify which boards/committees include investment manager personnel as members. Can the board/committee constitution be changed by investor vote?	✓	Relocated from # 4.2.2.2
3.7.2.2	Are there any arrangements for independent representation for corporate governance including the appointment of non-executive officers? Describe how these arrangements work	✓	Relocated from # 4.2.2.3

	and the extent to which investors are represented either directly or through non-executive officers.		
3.7.2.3	What decisions/approvals are reserved for the boards/committees? Describe the processes and procedures in place.	✓	Relocated from # 4.2.2.4
3.7.2.4	Explain the voting process/structure for the boards/committees, (i.e. one vote per member or are votes allocated based on an investor's commitment to the vehicle)? Are decisions recommended by the manager for consideration and approval, or just for consultation by the committee?	✓	Relocated from # 4.2.2.5
3.7.2.5	Is the investment committee dedicated to this specific vehicle, or is there a general investment committee? How are changes to the composition of the committee determined?	✓	Relocated from # 4.2.2.7
3.7.2.6	Describe those aspects of the vehicle's investment strategy, acquisitions and disposals), and operational activities, in which the Investment Committee plays an active role.	✓	Relocated from # 4.2.2.8, text refinement
3.7.2.7	Is officers' liability insurance provided to participants in any advisory committee or board of the vehicle?	✓	Relocated from # 4.2.2.9
3.7.2.8	Can any non-executive officer retain an external legal counsel at the expense of the vehicle?	✓	Relocated from # 4.2.2.10
3.7.3	Alignment of Interest (subsection)	✓	Relocated from # 4.2.4
3.7.3.1	Describe any commitments that the investment manager, key personnel, investment committee members and employees have made or will make to the vehicle. Do you have a retention programme in place and what do you do to ensure alignment of interest	✓	Relocated from # 4.2.4.1, text refinement

	between the management team and the investors?		
3.7.3.2	Will the investment manager maintain investment in the vehicle throughout the vehicle's life? If not, are there any limitations for the investment manager or key personnel to syndicate, sell, encumber or otherwise transfer their investment? If so, please describe on what basis and whether this will be on the same terms as other investors.	✓	Relocated from # 4.2.4.2
3.7.3.3	Describe the investment manager's policy on the distribution of carried interest among the team members. Is it shared with the parent company or any other entities?	✓	Relocated from # 4.2.4.3
3.7.3.4	What happens with carried interest if people leave?	✓	Relocated from # 4.2.4.4
3.7.4	Potential Conflicts of Interest (subsection)	✓	Relocated from # 4.2.3
3.7.4.1	Provide a copy of your conflicts of interest protocol, if available (in the Data Room). State the measures in place to avoid conflicts of interest. Are conflicted parties excluded from any board or investment committee discussions?	✓	Relocated from # 4.2.3.1, text refinement
3.7.4.2	Do matters involving conflicts of interest require approval by:	✓	Relocated from # 4.2.3.2
3.7.4.3	Describe your approach to the following conflict of interest issues:	✓	Relocated from # 4.2.3.3, text refinement
3.7.5	Third-Party Service Providers (subsection)	✓	Relocated from # 2.4.9, text refinement
3.7.5.1	Does the vehicle make use of third-party service providers, such as a custodian, paying agent, administration agent or transfer agent? If so, please	✓	Relocated from # 2.4.9.1, text refinement

	supply the following for each provider in the Data Room:		
3.7.5.2	Describe your approval/due diligence process for the selection of service providers. Does the vehicle require the prior approval of investors with any replacement of service provider?	✓	Relocated from # 2.4.9.2, text refinement
3.7.5.3	Describe your on-going due diligence/monitoring procedures for all service providers. Who is responsible for this function?		New field
3.7.5.4	What reasons have you found to prevent you working with service providers in the past?		New field
3.7.5.5	Discuss any changes in service providers in the last five years.		New field
3.7.5.6	Do you incorporate requirements relating to cyber-security risk into contracts with service providers? If so, provide details and experience of any individuals who monitor these requirements.		New field
3.7.5.7	Are any of your credit products rated by rating agencies?	✓	Relocated from # 2.4.9.1, text refinement
3.8	Environmental, Social and Governance (ESG) (section)	✓	Relocated from # 2.3
3.8.1	Do you submit data to sustainability performance evaluation organisations (e.g. Global Real Estate Sustainability Benchmark)? If so, what are your scores/results? If the vehicle does not participate in sustainability performance evaluation reports, detail the key ESG indicators and related performance metrics.	✓	Relocated from # 4.1.5, text refinement
3.8.2	Explain how you incorporate your long-term company policies on the following sustainability issues at the vehicle and	✓	Relocated from # 2.3.1

	organisational level and how these are incorporated into strategic decisions:		
3.8.3	Who is responsible for coordinating the monitoring of ESG issues at vehicle and organisation level?	✓	Relocated from # 2.3.2, text refinement
3.8.4	Describe the process and frequency used to report ESG issues into senior management and to the investors.	✓	Relocated from # 2.3.3
3.8.5	Does the vehicle have an Environmental Management System (EMS)? What aspects are covered by the EMS?	✓	Relocated from # 2.3.4
3.8.6	Is the vehicle's ESG report(s) in line with the INREV sustainability reporting recommendations?	✓	Relocated from # 4.1.6
3.8.7	Are any reporting standards used in the reporting of information on ESG practices (e.g. GRI, CRESS, CDP, ISAE 3000, ISO etc.)?	✓	Relocated from # 2.3.5
3.8.8	Indicate if, and to what standards, the social aspects of the policy adheres to (e.g. national laws and regulation, Universal Declaration of Human Rights, ILO core labour standards, UN Global Compact, UN Principles for Responsible Investment, IFC Performance Standards, OHSAS 18000, ISO 14000)?	✓	Relocated from # 2.3.6
3.8.9	Does the scope of the policy and management system include contracted parties and suppliers?	✓	Relocated from # 2.3.7
3.8.10	Does the vehicle and organisation operate in jurisdictions that have not ratified ILO core conventions?	✓	Relocated from # 2.3.8
3.8.11	What indicators are used to measure social performances?	✓	Relocated from # 4.1.11

3.8.12

Provide details of three key ESG initiatives linked to the vehicle or your organisation:

New field