



The Association of
Property Lenders

**SPR/APL Joint Seminar:
*Assessing Real Estate Risk – new models, concepts and methods***

- Date: Wednesday 17 October 2012
- Time: 6pm – 7.30pm (**Registration and welcome drinks at 5.30pm**)
- Venue: Taylor Wessing LLP, 5 New Street Square, EC4A 3TW
- Chair: **Professor Andrew Baum**, *Chairman, Property Funds Research*
- Key-note Speaker: **Nicole Lux**, *Senior Risk Manager, Deutsche Postbank*
- Speakers: **Alex Moss**, *Founder, Consilia Capital*
Paul Ogden, *Partner, inProp Capital LLP*
- Panellist: **Rodney Dukes**, *Business Group Director, Taylor Wessing LLP*

Following the onslaught of the financial crisis there has been an increased focus on assessing real estate risk. The need for more sophisticated approaches has been widely recognised across the real estate industry, with new concepts and methods being introduced across the investment spectrum in an attempt to understand the true risk of real estate exposure, both from the lenders' and investors' perspective.

This seminar brings together modelling suggestions from experts across the industry, from real estate equity to real estate debt, from property derivatives to real estate securities, to give an overview of the leading risk modelling approaches.

Our key-note speaker and author of *Assessing Real Estate Risk*, Nicole Lux, will introduce the use of quantitative and qualitative risk models in the field of real estate finance, and will be joined by industry experts to discuss the complexity of the risk management function and how new techniques can improve the risk management metrics and function for real estate investors and lenders alike.

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Speaker Biographies:

Professor Andrew Baum - *Chairman, Property Funds Research*

Andrew Baum is chairman of Property Funds Research, a real estate consulting and research business, chairman of the investment committee for the CBRE Global Investors' Multi Manager team, and a consulting partner with Internos Real Investors, a European real estate fund manager. From 2000 to 2007 he was also a non-executive director of Grosvenor Limited. He was appointed Professor of Land Management at the Henley Business School, University of Reading, in 1989 and is now also Professor of Real Estate Investment at the University of Cambridge and a Fellow of St John's College, Cambridge.

A qualified member of the RICS and the CFA Institute (UK ASIP), he is the author or co-author of several textbooks with combined sales of around 50,000. He is an associate fellow at the Saïd Business School, Oxford, where he teaches the MBA real estate elective, and founder of the Reading Real Estate Foundation, an educational charity established to support real estate education at the University of Reading.

He was elected Academic Fellow of the Urban Land Institute in 2001, the first such election outside the USA, and was also elected honorary fellow of the Society of Property Researchers, 2002 "in recognition of an outstanding contribution in the field of property research".

Rodney Dukes – *Business Group Director, Taylor Wessing LLP*

Rodney is a divisional director at Taylor Wessing LLP, sitting on the management board and the international management board. He advises UK and international banks in relation to structured finance and workouts. He has acted for a number of banks, borrowers and sponsors over the years in a variety of industry sectors.

Rodney's specialist areas include: Finance (asset acquisition and project finance), restructuring, and Islamic Finance.

Nicole Lux - *Senior Risk Manager, Deutsche Postbank London*

Since 2011 Nicole Lux has been responsible for the risk management of Deutsche Postbank London Branch as a senior manager. She has previously held positions at Citigroup within the CMBS origination and real estate finance team after working as a rating analyst at Moody's Investor Service covering CRE credit/rating analysis. Altogether she has more than 10 years experience in real estate equity and debt analysis as well as investing.

She has a PhD from the University of Reading, and completed the London Business School Investment Management programme 2010. She is also an active member at the CFA UK Society and a member of APB and SPR.

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Alex Moss - Managing Director, Consilia Capital

Alex gained an MA in the Economics of Finance and Investment from Exeter University in 1981, and has spent 30 years specializing in the property sector, encompassing sell side research, corporate broking, and private equity. He has written articles for numerous professional publications, and is a regular speaker at conferences globally. He is a Visiting Lecturer at Cass Business School, and has lectured on global property securities markets at Cambridge University, London Business School, and Oxford Said Business School.

He is a member of the EPRA Research Committee, Chairman of the IPF Research Steering Group looking at Real Estate Allocations within Retirement Saving Schemes in the UK and Chairman of the Advisory Board of the M&G Global Real Estate Securities Fund, which he has been involved with since inception. He recently formed Consilia Capital in June 2012.

Paul Ogden - Partner, inProp Capital LLP

Mr. Ogden is the chairman of the Investment Property Forum's Property Derivatives Interest Group. He's been a major contributor to the global development of the property derivatives markets having worked with them in brokering, trading and investment management capacities.

In 2008 he became a founding partner of inProp Capital LLP, an investment management firm which launched its groundbreaking synthetic property fund in September 2010. This fund has grown to £180 million AUM as of August 2012.

He previously worked for Bank of America, Nomura and CBRE-GFI where he helped to build their property derivatives broking operation.

In 2013 he will be running in the Marathon des Sables, a 250km foot race in the Sahara.

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