



Banc Ceannais na hÉireann  
Central Bank of Ireland

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Eurosystem

## **Irish Property Funds Return (IPF)**

### **Guidance Notes**

Version 1: 12 May 2023.

Version 2: 16 June 2023: naming convention guidance added.

Version 3: 16 April 2024: clarifications added as per below schedule.

<b>Clarifications added (Version 3)</b>
<p><b>1.1 Fund code</b> As issued by the Central Bank relating to the authorised fund or authorised sub-fund who the data reported in this return primarily relates to.</p>
<p><b>3.1 Direct ownership of Irish CRE</b> [...] Note: This field as well as subsequent sub-fields should only include the value of CRE assets and should not include any related valuation items such as receivables or surpluses.</p>
<p><b>3.2 Amount of Irish CRE bought over the reporting period</b> [...] Note: This should only include the cash flows Fair value movements, revaluation or any other element which is not due to the transaction amount should not be included in this figure.</p>
<p><b>3.3 Amount of Irish CRE sold over the reporting period</b> [...] Note: This should only include the cash flows Fair value movements, revaluation or any other element which is not due to the transaction amount should not be included in this figure.</p>
<p><b>4.1.3 Identity number of the related party through which the indirect ownership takes place</b> [...] In case of a Companies Registration Office (CRO) number the full number must be submitted, as issued by the CRO. [...] In case of a C-code the full code as provided by the Central Bank of Ireland must be submitted.</p>
<p><b>4.2.2 Amount of Irish CRE bought over the reporting period</b> [...] Note: This should only include the cash flows Fair value movements, revaluation or any other element which is not due to the transaction amount should not be included in this figure.</p>
<p><b>4.2.3 Amount of Irish CRE sold over the reporting period</b> [...] Note: This should only include the cash flows Fair value movements, revaluation or any other element which is not due to the transaction amount should not be included in this figure.</p>

## Data return for property funds

This return is required to be filed annually by all alternative investment funds which meet the criteria for being in-scope of the macroprudential measures for property funds as outlined in the Central Bank's [macroprudential policy framework for Irish property funds](#). All monetary values are to be submitted in euro denomination and can be specified with up to two decimal places (i.e. a value of 1 million euro is to be filed as 1,000,000.00 euro).

**Note** that the fields in this return are to be filled on a non-consolidated basis. Sections 6 and 8 are to include development assets and social housing assets of the reporting fund as well as any related parties the fund is invested in. Sections 7 and 9 should include all loans for the respective assets recorded in sections 6 and 8 respectively.

Any stocks (levels) in this data return should be filed as of the latest valuation date available (1.5). Flows refer to the reporting period, which is the 12 months leading up to the valuation date (1.5).

Please note that where a field requires the identity number of related parties to be entered, the drop down list will need to be scrolled to see the relevant related party numbers.

### **Guidance on naming convention when uploading the IPF Return:**

The Online Reporting (ONR) system requires a specific naming convention to be applied to the files uploaded. The naming of the completed Excel templates consists of 3 parts: the logged on firm's C-code, the sub-fund's C-code, and the reporting date. The naming convention of the Excel file(s) is as follows:

**CCCCCC\_CCCCCC\_YYYYMMDD\_IPF.xlsx**

Where:

- **CCCCCC** = the c-code of the **logged on firm**; i.e. the c-code related to the ONR account being used to upload the return.
- **CCCCCC** = the **sub-fund's** C-code
- **YYYYMMDD** = the reporting date, which is **the last business day of the previous calendar year**.
- **IPF** = the name of the return, which **is not to be changed**.

The logged on firm can upload multiple files for separate sub-funds at the same time within a zip file. Each Excel file contained within the zip file needs to follow the naming convention for Excel files as described above. The naming convention for the zip file is as follows:

**CCCCCC\_YYYYMMDD\_IPF.zip**

Where:

- **CCCCCC** = the **logged on firm's** C-code
- **YYYYMMDD** = the reporting date, which is **the last business day of the previous calendar year**.
- **IPF** = the name of the return, which **is not to be changed**.

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## 1. General items

General information on the fund and its leverage is provided in this section. The section should be filled out in full. This covers:

### 1.1 Fund code

As issued by the Central Bank relating to the authorised fund or authorised sub-fund for whom the data reported in the IPF return primarily relates to.

### 1.2 Reporting date

This should be the submission deadline as specified by the Central Bank for the year in which the return is being submitted.

### 1.3 Number of investors

The number of separate investors holding equity in the fund. This is to be based on the figures available in the shareholder register. If investment in the sub-fund takes place through a nominee account and the nominee account is listed on the shareholder register, the Central Bank requests that this is accounted for as a single investor.

### 1.4 Loans with financial covenants

Indication whether the fund has loans with financial covenants (Yes / No). If the fund has loans with financial covenants attached, the field requires a positive indication, i.e. "Yes" for this field, and the fund has to fill in the subsequent fields (1.4.1) and (1.4.2).

#### 1.4.1 Loan-to-value (LTV) limit in financial covenants

The loan-to-value limit as per the financial covenant of the loan(s) held by the fund. This is to be entered as a percentage term of 100, e.g. 5% should be entered as 5 and will automatically be displayed as 5% in the data template. In case no loan-to-value limit is part of the financial covenants of the loan(s) no value has to be filled in. In the case of multiple loans with such a covenant a weighted average of the covenants is to be submitted.

#### 1.4.2 Interest coverage ratio in financial covenants

The interest coverage ratio as per the financial covenant of the loan(s) held by the fund. This is to be entered as a percentage term of 100, e.g. 5% should be entered as 5 and will automatically be displayed as 5% in the data template. In case no interest coverage ratio is part of the financial covenants of the loan(s) no value has to be filled in. In the case of multiple loans with such a covenant a weighted average of the covenants is to be submitted.

### 1.5 Valuation reference date

The date on which the valuation of assets, liabilities and equity reported in this return was performed. The latest valuation is required throughout the return.

### 1.6 Valuation frequency

The frequency at which the fund values its assets, liabilities and equity.

- 1.7 AIFM code**  
C-code as issued by the Central Bank relating to the AIF manager.
- 1.8 AIFM country**  
The two letter ISO-code of the country in which the AIF manager is domiciled.
- 1.9 Methodology for development activities**  
Option for investment funds to apply for the methodological adjustments for development activities outlined in the Central Bank's [macroprudential policy framework for Irish property funds](#) (Yes / No). A positive indication here (opting in for the adjustments) will require the respondent to provide further details of the development activities undertaken in sections 5 and 6. If no details are filed in sections 5 and 6, the application of the methodological adjustments will be rejected. Also note that the adjustments will only be applied to the value of assets listed in section 5 of the return.
- 1.10 Out of scope due to investment in social housing**  
Option for investment funds to indicate they are to be out of scope for the leverage limit due to investment of at least eighty per cent of AuM in social housing, as outlined in the Central Bank's [macroprudential policy framework for Irish property funds](#) (Yes / No). A positive indication here (opting in for the exemption) will require the respondent to provide further details on the social housing assets owned by the fund in sections 7 and 8. If no details are filed for sections 7 and 8, the application of the exemption for funds invested in social housing will be rejected.

## 2. Non-property assets – liabilities

This section asks for some items on assets and liabilities for the calculation of the leverage ratio. It also requires the fund to provide details on the derivative positions owned. Note that this return requires non-consolidated data. This section therefore asks for the unconsolidated balance sheet of the fund for which the return is being filed.

### 2.1 Total assets

The total monetary value of all assets on a total asset basis. This should align with the values for total assets as in the MMIF Return (item 4.3.A in the [MMIF Notes on Compilation](#)).

#### 2.1.1 Of which claims on related parties

The total monetary value of claims on related parties. This should be a part of the fund's total assets (2.1). Related parties are as defined under the [IAS 24 Related Party Disclosures](#): "An entity is related to a reporting entity if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the reporting entity, or it is controlled, jointly controlled, or significantly influenced or managed by a person who is a related party."

### 2.2 Total equity

The total monetary value of all equity liabilities. This should correspond to the closing position total of the Liability Fund Shares/Units reported on the Central Bank's Resident Investment Funds Return (MMIF) return and the Net Asset Value reported on the Central Bank's Net Asset Value return for the same period.

### 2.3 Total non-equity liabilities

The total monetary value of all liabilities minus the total monetary value of all equity liabilities. This should equate to the total assets (2.1) minus the total equity (2.2). Thus, total equity (2.2) and total non-equity liabilities (2.3) should sum up to be equal to total assets (2.1).

**Note: Reporting non-equity liabilities and equity liabilities**

$2.3.1 + 2.3.2 + 2.3.3 + 2.3.4 = \text{Total non-equity liabilities (2.3)}$

$\text{Total equity (2.2)} + \text{total non-equity liabilities (2.3)} = \text{total assets (2.1)}$

### 2.3.1 Of which bank debt

The monetary amount of non-equity liabilities (2.3) which comes in the form of bank debt<sup>1</sup>. This comprises, but is not limited to, loans issued by banks. Bank are defined as institutions which are authorised as credit institutions under the [Capital Requirements Directive](#). If no bank debt is used the value should be zero.

#### 2.3.1.1 Of which from Irish retail banks.

The monetary amount of non-equity liabilities (2.3) which comes in the form of bank debt (2.3.1) where the counterparty is in the list of Irish retail banks.

#### **Note: List of retail banks**

Allied Irish Bank (BIC: AIBKIE2D)  
Bank of Ireland (BIC: BOFIE2D)  
Permanent TSB (BIC: IPBSIE2D)

### 2.3.2 Of which non-bank debt

The monetary amount of non-equity liabilities (2.3) which comes in the form of non-bank debt. Non-banks are defined as institutions that are not authorised as credit institutions under the [Capital Requirements Directive](#). This excludes shareholder loans, which should be reported separately (2.3.3). If no non-bank debt is used the value should be zero.

### 2.3.3 Of which shareholder loans

The monetary amount of non-equity liabilities (2.3) which comes in the form of shareholder loans. This comprises, but is not limited to, shareholder loans and unit holder loan, but other terms for similar arrangements can be used and should be included in this item. All debt stemming from investors in the fund, regardless of whether they also hold equity or not, should be reported here. If no shareholder loans are used the value should be zero.

### 2.3.4 Of which other non-equity liabilities

The monetary amount of non-equity liabilities (2.3) which do not meet the criteria to be included in bank debt (2.3.1), non-bank debt (2.3.2) or shareholder loans (2.3.3). If no other non-equity liabilities are used the value should be zero.

## 2.4 Total unused committed facilities

The total monetary value of committed credit facilities which have not been drawn down yet. This must be the sum of all monies to be advanced by a lender upon request of the investment fund. Committed credit facilities which have already been drawn, i.e. where the lender has already supplied the credit,

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<sup>1</sup> Banks here are defined as DTCs under the European system of accounts (S.122).



should not be included in this item and should instead be listed as non-equity liabilities (2.3).

## **2.5 Amount of equity redeemed over the reporting period**

The total monetary value of equity, the investment fund's shares/units, redeemed by investors in the twelve months leading up to the valuation date.

### **2.5.1 Of which from related parties**

The total monetary value of equity, the investment fund's shares/units, redeemed by investors in the twelve months leading up to the valuation date (2.5) where the redeeming investors are related parties to the fund, other than being equity holders. Related parties are as defined under the [IAS 24 Related Party Disclosures](#): "An entity is related to a reporting entity if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the reporting entity, or it is controlled, jointly controlled, or significantly influenced or managed by a person who is a related party."

#### **2.5.1.1 Main country of related parties**

The two letter ISO-code of the main country in which the related parties referred to in item (2.5.1) are located. If there are multiple related parties in multiple countries, please provide the country from which the largest share was redeemed.

## **2.6 Amount of equity issued over the reporting period**

The total monetary value of equity, the investment fund's shares/units, issued to investors in the twelve months leading up to the valuation date.

### **2.6.1 Of which from related parties**

The total monetary value of equity, the investment fund's shares/units, issued to investors in the twelve months leading up to the valuation date (2.6) where the investors to which the equity was issued are related parties to the fund, other than being equity holders. Related parties are as defined under the [IAS 24 Related Party Disclosures](#): "An entity is related to a reporting entity if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the reporting entity, or it is controlled, jointly controlled, or significantly influenced or managed by a person who is a related party."

#### **2.6.1.1 Main country of related parties**

The two letter ISO-code of the main country in which the related parties referred to in item (2.6.1) are located. If there are multiple related parties in multiple countries, please provide the country from which the largest share was issued.

### 3. Direct exposure to Irish CRE

The directly owned Irish commercial real estate owned by the fund should be reported in this section. Note that this return requires non-consolidated data. This section therefore asks purely for the unconsolidated balance sheet of the fund for which the return is being filed. The section consists of 2 sheets in the template. The first sheet (3a) asks for stocks only while the second sheet (3b) asks for transactions. The required details include:

#### **Note: Definition of commercial real estate (CRE)**

The definition of commercial real estate which should be applied for this return is equal to that of the European Systemic Risk Board in their amending *Recommendation ESRB/2019/3*, which reads as follows:

*“commercial real estate” (CRE) means any income-producing real estate, either existing or under development, including rental housing; or real estate used by the owners of the property for conducting their business, purpose or activity, either existing or under construction; that is not classified as residential real estate (RRE); and includes social housing.*

#### **3.1 Direct ownership of Irish CRE**

The sum of the monetary value of Irish commercial real estate owned *on-balance sheet* by the fund. This should not include any Irish commercial real estate which is held indirectly, as this should instead be reported as indirect ownership of Irish CRE (See section 4). **Note:** This field, as well as subsequent sub-fields, should only include the value of CRE assets and should not include any related valuation items such as receivables or surpluses.

##### **3.1.1 Of which residential CRE**

The monetary amount of Irish commercial real estate owned *on-balance sheet* by the fund (3.1) which is classified as residential real estate.

##### **3.1.2 Of which office CRE**

The monetary amount of Irish commercial real estate owned *on-balance sheet* by the fund (3.1) which is classified as office real estate.

##### **3.1.3 Of which retail CRE**

The monetary amount of Irish commercial real estate owned *on-balance sheet* by the fund (3.1) which is classified as retail real estate.

##### **3.1.4 Of which industrial CRE**

The monetary amount of Irish commercial real estate owned *on-balance sheet* by the fund (3.1) which is classified as industrial real estate.

##### **3.1.5 Of which other CRE**

The monetary amount of Irish commercial real estate owned *on-balance sheet* by the fund (3.1) which cannot be classified as residential (3.1.1), office (3.1.2), retail (3.1.3) or industrial (3.1.4) real estate.

**Note: Sheet 3b (Direct CRE exposure)**

In this sheet the return asks for the items 3.2 and 3.3, including sub-items, for a total of 6 types of CRE. The fund is required to fill out the sheet in its entirety. For items where no value is available, e.g. because no transactions took place for the specific type of CRE, a zero indication is required.

**3.2 Amount of Irish CRE bought over the reporting period**

The total monetary value of Irish commercial real estate sold by the investment fund in the twelve months leading up to the valuation date, where the real estate assets are located on the balance sheet of the fund. **Note:** This should only include cash flows. Fair value movements, revaluations or any other element, which is not due to the transaction amount, should not be included in this figure.

**3.2.1 Of which from related parties**

The total monetary value of Irish commercial real estate sold by the investment funds in the twelve months leading up to the valuation date (3.2) which to parties related to the investment fund. Related parties are as defined under the [IAS 24 Related Party Disclosures](#): “An entity is related to a reporting entity if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the reporting entity, or it is controlled, jointly controlled, or significantly influenced or managed by a person who is a related party.”

**3.2.1.1 Main country of related parties**

The two letter ISO-code of the main country in which the related parties referred to in item (3.2.1) are located. If there are multiple related parties in multiple countries, please provide the country from which the largest share was bought.

**3.3 Amount of Irish CRE sold over the reporting period**

The total monetary value of Irish commercial real estate bought by the investment fund in the twelve months leading up to the valuation date, where the real estate assets were located on the balance sheet of the fund. **Note:** This should only include cash flows. Fair value movements, revaluations or any other element, which is not due to the transaction amount, should not be included in this figure.

**3.3.1 Of which from related parties**

The total monetary value of Irish commercial real estate bought by the investment funds in the twelve months leading up to the valuation date (3.3) from parties related to the investment fund. Related parties are as defined under the [IAS 24 Related Party Disclosures](#): “An entity is related to a reporting entity if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the reporting entity, or it is

controlled, jointly controlled, or significantly influenced or managed by a person who is a related party.”

**3.3.1.1 Main country of related parties**

The two letter ISO-code of the main country in which the related parties referred to in item (3.3.1) are located. If there are multiple related parties in multiple countries, please provide the country to which the largest share was sold.

## 4. Indirect exposure to Irish CRE

The indirectly owned Irish commercial real estate to which the fund is exposed should be reported in this section. Note that this return requires non-consolidated data. This section therefore asks purely for the unconsolidated balance sheet of the entities reported in this section. This section consists of 2 sheets in the template. The first sheet (4a) asks for stocks only while the second sheet (4b) asks for transactions. This covers:

### **Note: Reporting of indirect ownership of Irish CRE**

Indirect ownership of Irish commercial real estate is defined as including “any investment undertaken by the property fund that gives exposure to, or which holds, Irish property assets. A non-exhaustive list of mechanisms used to achieve indirect exposure to Irish property assets includes the use of a special purpose entity (SPE) or similar vehicle; partnership arrangements; or investment in other funds that hold Irish property assets. The definition of indirect holdings excludes exposure to Irish property assets through holdings of equities, debt instruments and derivatives, where those instruments are (1) traded on a regulated trading venue; and (2) where the underlying Irish property asset is controlled by a party that is independent of the property fund, the AIFM and/or its delegates, and its investors.”

### 4.1 Claims on related parties

The monetary value of equity investments in related parties which provide exposure to Irish commercial real estate, e.g. a limited partnership which holds Irish commercial real estate. All related parties providing the fund with exposure to Irish commercial real estate have to be reported. Related parties are as defined under the [IAS 24 Related Party Disclosures](#): “An entity is related to a reporting entity if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the reporting entity, or it is controlled, jointly controlled, or significantly influenced or managed by a person who is a related party.”

#### 4.1.1 Stake of ownership in related party

The percentage share ownership in the related party through which indirect ownership in Irish commercial real estate takes place. This is to be entered as a percentage term of 100, e.g. 5% should be entered as 5 and will automatically be displayed as 5% in the data template.

#### 4.1.2 Method of investment

The method through which the fund has an interest in the entity. The options are as follows: equity stake, partnership, debt finance. In case these options do not capture the method of investment please use the option “other” and provide details of the method of investment in the comments box (4.1.8).

#### 4.1.3 Identity number of the related party through which the indirect ownership takes place

The code corresponding associated with the related party through which the indirect ownership of Irish commercial real estate takes place.

- In case of a Legal Entity Identifier the full 20-character long LEI must be submitted.
- In case of a Companies Registration Office (CRO) number, the full number must be submitted, as issued by the CRO.
- In case of a Data Universal Numbering System the full 9-character long DUNS must be submitted.
- In case of limited partnership number the full 1 to 6-character long LP number must be submitted, as issued by the Companies Registration Office.
- In case of a C-code, the full code as provided by the Central Bank of Ireland must be submitted.

#### **4.1.4 Type of identity number**

The type of code corresponding to the identifier filed for the related party (4.1.3).

#### **4.1.5 Total assets of related parties**

The total monetary value of assets for each related party through which the indirect ownership of Irish commercial real estate takes place. This should equal to the sum of the total equity (4.1.6) and total non-equity liabilities (4.1.7) of the related party.

##### **4.1.5.1 Of which residential CRE**

The monetary amount of Irish commercial real estate owned by the related party which is classified as residential real estate.

##### **4.1.5.2 Of which office CRE**

The monetary amount of Irish commercial real estate owned by the related party which is classified as office real estate.

##### **4.1.5.3 Of which retail CRE**

The monetary amount of Irish commercial real estate owned by the related party which is classified as retail real estate.

##### **4.1.5.4 Of which industrial CRE**

The monetary amount of Irish commercial real estate owned by the related party which is classified as industrial real estate.

##### **4.1.5.5 Of which other CRE**

The monetary amount of Irish commercial real estate owned by the related party which cannot be classified as residential (4.1.5.1), office (4.1.5.2), retail (4.1.5.3), or industrial real estate (4.1.5.4).

#### **4.1.6 Total equity of related party**

The total monetary value of equity of the related party through which the indirect ownership of Irish commercial real estate takes place. This can also be referred to as capital or capital accounts on some balance sheet, which is taken as being the same as equity.

**4.1.7 Non-equity liabilities of related party**

The total monetary value of non-equity liabilities of the related party through which the indirect ownership of Irish commercial real estate takes place. For partnerships, this item would exclude any capital contributions made by the partners, which is to be filed as equity under the item above (4.1.6).

**4.1.7.1 Of which to the investment fund**

The total monetary value of non-equity liabilities of the related party through which the indirect ownership of Irish commercial real estate takes places (4.1.7) which is owed to another related party (i.e. the investment fund or another related party).

**4.1.8 Comments**

This field allows the fund to submit comments regarding its investment in each related party. In case the method of investment is listed as “other” the field is mandatory. In other cases the field can be filled as desired.

**Note: Sheet 4b (Indirect CRE exposure)**

In this sheet the return asks for the item 4.2, including sub-items, for a total of 6 types of CRE. The fund is required to fill out the sheet in its entirety. For each related party () reported in sheet 4a the fund can select a type of CRE () and fill out the transactions relating to that party and type of CRE. For items where no value is available, e.g. because no transactions took place for the specific type of CRE, a zero indication is required.

**4.2 Related party identity number**

The identification number of the related party for which a CRE transaction is to be reported. The options are the related party numbers filed in 4.1.3 in Sheet 4a.

**4.2.1 Type of CRE**

The type of CRE which the transaction relates to. Possible values are Residential CRE, office CRE, retail CRE, industrial CRE and other CRE.

**4.2.2 Amount of Irish CRE bought over the reporting period**

The total monetary value of Irish commercial real estate sold by any related parties in the twelve months leading up to the valuation date. **Note:** This should only include cash flows. Fair value movements, revaluations or any other element, which is not due to the transaction amount, should not be included in this figure.

**4.2.2.1 Of which from related parties**

The total monetary value of Irish commercial real estate sold by the related party in the twelve months leading up to the valuation date (4.2.2) to parties related to the investment fund. Related parties are as defined under the [IAS 24 Related Party Disclosures](#): “An entity is related to a reporting entity if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the reporting entity, or it is controlled, jointly controlled, or significantly influenced or managed by a person who is a related party.”

**4.2.2.1.1 Main country of related parties**

The two letter ISO-code of the main country in which any related parties from which Irish commercial real estate is bought are located. If there are multiple related parties in multiple countries, please provide the country from which the largest share was bought.



#### **4.2.3 Amount of Irish CRE sold over the reporting period**

The total monetary value of Irish commercial real estate bought by related party owning Irish commercial real estate in which the investment fund has a stake in the twelve months leading up to the valuation date. **Note:** This should only include cash flows. Fair value movements, revaluations or any other element, which is not due to the transaction amount, should not be included in this figure.

##### **4.2.3.1 Of which from related parties**

The total monetary value of Irish commercial real estate bought by the related party in the twelve months leading up to the valuation date (4.2.3) from parties related to the investment fund. Related parties are as defined under the [IAS 24 Related Party Disclosures](#): “An entity is related to a reporting entity if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the reporting entity, or it is controlled, jointly controlled, or significantly influenced or managed by a person who is a related party.”

##### **4.2.3.1.1 Main country of related parties**

The two letter ISO-code of the main country in which the related parties to which Irish commercial real estate is sold are located. If there are multiple related parties in multiple countries, please provide the country to which the largest share was sold.

## 5. Shareholder loans

Shareholder loans should be reported on a loan level basis in this data return. The details of each loan must be filed in a separate row. The following details are covered:

### 5.1 Amount of shareholder loans

The amount outstanding of shareholder loans on a loan-by-loan basis. Each loan should be reported separately. The sum of the loans outstanding reported in this item should match the shareholder loans non-equity liabilities (2.3.3).

#### 5.1.1 Date of issuance of shareholder loans

The dates in which the shareholder loans were issued to the fund. The date format must be DD/MM/YYYY.

#### 5.1.2 Date of maturity of shareholder loans

The maturity dates of shareholder loans on a loan-by-loan basis.

#### 5.1.3 Subordination status

Indication of whether the shareholder loans are subordinated. The indication can either be "Yes" (subordinated) or "No" (not subordinated).

#### 5.1.4 Country of creditor

The two letter ISO-code of the country in which the creditor (issuer) is located.

#### 5.1.5 Conversion date

The date at which the shareholder loans are going to be converted to equity. Only conversions to equity are to be reported here and all date must be in the future. The date format must be DD/MM/YYYY.

## 6. Development assets

Development assets should be reported on a project level basis in this section if the fund wishes to apply for the methodological adjustment for development activities. Should the investment fund be involved in multiple development projects, each project's details must be entered in a separate row. The following details are covered:

### 6.1 Assets under (re)development with an LTC loan issued for them valued at cost

The monetary value of the assets under (re)development which are financed by a Loan-to-Cost loan. This value should be based on the costs of the assets up until the point of submission for this return. This should also include the value of the land on which the development project takes place. In the case of redevelopment, the original value of the assets prior to the redevelopment should be included as well.

#### 6.1.1 Estimated value upon completion of (re)development

The monetary value of the assets under (re)development which are financed by a loan-to-cost loan. This value should be based on the estimated value of the assets upon completion of the (re)development.

#### 6.1.2 CRE type

The type of CRE which is being developed. The possible values are Residential CRE, Office CRE, Retail CRE, Industrial CRE, and Other CRE.

#### 6.1.3 Held by related party

Yes or no indicator whether the development asset (6.1) is recorded on the balance sheet of the fund ("No") or on the balance sheet of a related party ("Yes").

##### 6.1.3.1 Identity number of related party

The identity number of the related party holding the development asset. This item is only to be filled for rows where item 6.1.3 is "Yes". The possible values are limited to the identity numbers filed I sheet 4 "Indirect exposure to Irish CRE" as item 4.1.3.

## **7. Development loans**

Development loans should be reported on a loan level basis in this section. In case multiple loans are used, each loan's details must be entered in a separate row. The following details are covered:

### **7.1 Loans for (re)development made on LTC basis**

The monetary value of the loan used for the purpose of (re)development which have loan-to-cost covenants attached to them.

#### **7.1.1 Sector of creditor for LTC loan**

The sector of the issuer of the loan.

#### **7.1.2 Date of issuance of LTC loan**

The dates at which the loan-to-cost loans were issued to the fund. The date format must be DD/MM/YYYY.

#### **7.1.3 Date of maturity of LTC loan**

The dates at which the loan-to-cost loans issued to the fund mature. The date format must be DD/MM/YYYY.

#### **7.1.4 Country of creditor**

The two letter ISO-code of the country in which the creditor (issuer) is located.

#### **7.1.5 Held by related party**

Yes or no indicator whether the development asset (7.1) is recorded on the balance sheet of the fund ("No") or on the balance sheet of a related party ("Yes").

##### **7.1.5.1 Identity number of related party**

The identity number of the related party holding the development asset. This item is only to be filled for rows where item 7.1.5 is "Yes". The possible values are limited to the identity numbers filed I sheet 4 "Indirect exposure to Irish CRE" as item 4.1.3.

## **8. Social housing assets**

Details on social housing assets need to be provided here in case the investment fund indicated it is to be regarded as being out of scope due to the fund investing at least 80 per cent of their Assets under Management (AuM) in social housing assets. The following details are asked for:

### **8.1 Assets under long term leasing models (social housing)**

The monetary value of assets used for long term leasing (social housing).

#### **8.1.1 Duration of the long term lease agreement**

The duration of the long term lease agreements for the assets used in years.

#### **8.1.2 Held by related party**

Yes or no indicator whether the development asset (8.1) is recorded on the balance sheet of the fund ("No") or on the balance sheet of a related party ("Yes").

##### **8.1.2.1 Identity number of related party**

The identity number of the related party holding the development asset. This item is only to be filled for rows where item 0 is "Yes". The possible values are limited to the identity numbers filed I sheet 4 "Indirect exposure to Irish CRE" as item 4.1.3.

## **9. Social housing loans**

Loan used for the purchase of social housing assets should be reported on a loan level basis and be linked back to social housing assets using the reference number provided by the Local Authority with whom the lease agreement was signed.

### **9.1 Loan used for the long term lease property**

The total monetary value of the loans.

#### **9.1.1 Sector of creditor for loan used for the long term lease property**

The sector of the creditor (issuer) of the loans.

#### **9.1.2 Date of issuance of loans used for the long term lease property**

The dates at which the loans was issued. The date format must be DD/MM/YYYY.

#### **9.1.3 Country of creditor**

The two letter ISO-code of the country in which the creditor (issuer) is located.

#### **9.1.4 LTV covenant**

Indication whether the loans have loan-to-value covenants (Yes / No).

#### **9.1.5 Held by related party**

Yes or no indicator whether the development asset (9.1) is recorded on the balance sheet of the fund ("No") or on the balance sheet of a related party ("Yes").

##### **9.1.5.1 Identity number of related party**

The identity number of the related party holding the development asset. This item is only to be filled for rows where item 9.1.5 is "Yes". The possible values are limited to the identity numbers filed I sheet 4 "Indirect exposure to Irish CRE" as item 4.1.3.

## **10. Liquidity**

Details on the liquidity of equity for the investment fund should be provided at a fund level in this section. The following details are asked for:

### **10.1 Standard notification period in days**

The notification period required for the redemption of equity by investors in the fund under normal conditions. The notification period refers to number of days before the dealing day that investors are required to notify the fund of their intention to redeem.

### **10.2 Standard settlement period in days**

The settlement period required for the redemption of equity by investors in the fund under normal conditions. The settlement period refers to the maximum time available to a fund to settle redemption requests.

### **10.3 Open- or closed-ended fund**

Indication of the fund being either open-ended, closed-ended or open-ended with limited liquidity.

### **10.4 Number of dealing days over the reporting period**

The number of dealing days the fund has had in the twelve months leading up to the valuation date. This should not include special dealing days, which are not usually part of the fund's dealing schedule, as these should be reported separately in (10.5) below.

### **10.5 Number of special dealing days over the reporting period**

The number of special dealing days the fund has had in the twelve months leading up to the valuation date.

## Information on property fund template (Excel)

This section is intended to provide further information on specific indications of how the Excel template is supposed to be used. The information below is also available in the Excel template itself.

Certain sheets are not required if the items do not apply to the fund. For example, a fund which does not use any shareholder loans does not need to fill out sheet 5 "Shareholder loans". This overrules any cell formatting indicating mandatory fields.

User cells are located in the area which is designated as the area for users to file the required data. They are always located beneath the template cells.

Template cells are located at the top of each sheet, just beneath the field titles. They are indicated by a use of grey colours only and are bordered with a thick border on the top and a double-line border on the bottom. These cells only make up 1 row in each sheet.

### User cells

Cell formatting	Meaning
	This cell does require a value to be filed. The formatting indicates that the item is mandatory. If the fund does not have a value for the cell, a null indication (zero) is required to be filed to validate the template.
	This cell conditionally requires a value. The condition is usually a positive indication of the parent item.
	This cell conditionally requires a value. The condition is that a value is available, this is usually the case for items where a value could be unavailable in some instances. If a value is available, submission of the value is required.
	This cell does require a value to be filed, just like the white formatted cells. The formatting indicates that the item is mandatory. The green indicates that this cell is a flow as opposed to a stock.
	This cell does not require any value to be filed. The value of this cell will be filed automatically through the values submitted in other cells. This usually means an aggregation is automatically used.



## Template cells

Cell formatting	Meaning
	This cell indicates that the column of user cells below requires dates to be filed.
	This cell indicates that the column of user cells below requires numbers (decimal, percentage or integer) to be filed.
	This cell indicates that the column of user cells below requires some form of text (usually from a drop-down list) to be filed.

## Annex 1: Schedule of sectors

Sector		Definition
DTC	Deposit-Taking Corporation	<p>The deposit-taking corporations, excluding the central bank, sector includes all financial corporations and quasi-corporations, except those classified in the central bank and in the MMF sub-sectors, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units, hence not only from MFIs, and, for their own account, to grant loans and/or to make investments in securities.</p> <p>The following financial intermediaries are classified in this sector:</p> <ul style="list-style-type: none"> <li>• commercial banks, 'universal' banks, 'all-purpose' banks;</li> <li>• savings banks (including trustee savings banks and savings banks and loan associations);</li> <li>• post office giro institutions, post banks, giro banks;</li> <li>• rural credit banks, agricultural credit banks;</li> <li>• cooperative credit banks, credit unions;</li> <li>• specialised banks (e.g. merchant banks, issuing houses, private banks); and</li> <li>• electronic money institutions principally engaged in financial intermediation.</li> </ul> <p>The following financial intermediaries are classified in this sector where it is their business to receive repayable funds from the public, whether in the form of deposits or in other forms such as the continuing issue of long-term debt securities:</p> <ul style="list-style-type: none"> <li>• corporations engaged in granting mortgages</li> <li>• municipal Collective Investment Undertakings.</li> </ul>
CB	Central Bank	<p>The central bank sector consists of all financial corporations and quasi-corporations whose principal function is to issue currency, to maintain the internal and external value of the currency and to hold all or part of the international reserves of the country.</p>

MMF	Money Market Funds	<p>The MMF sector, as collective investment schemes, consists of all financial corporations and quasi-corporations, except those classified in the central bank and in the Collective Investment Undertakings sub-sectors, which are principally engaged in financial intermediation. Their business is to receive issue investment fund shares or units as close substitutes for deposits from institutional units, and, for their own account, to make investments primarily in money market fund shares/units, short-term debt securities, and/or deposits.</p> <p>The following financial intermediaries are classified in this sector:</p> <ul style="list-style-type: none"> <li>• Investment funds including investment trusts,</li> <li>• Unit trusts and other collective investment schemes whose share or units are close substitutes for deposits.</li> </ul>
CGV	Central Government	<p>The central government subsector consists of the institutional unit or units making up the central government plus those non-market Non Profit Institutions (“NPIs”) that are controlled by central government. The political authority of central government extends over the entire territory of the country. Central government has therefore the authority to impose taxes on all resident and non-resident units engaged in economic activities within the country. Its political responsibilities include national defence, the maintenance of law and order and relations with foreign governments. It also seeks to ensure the efficient working of the social and economic system by means of appropriate legislation and regulation. It is responsible for providing collective services for the benefit of the community as a whole, and for this purpose incurs expenditures on defence and public administration. In addition, it may incur expenditures on the provision of services, such as education or health, primarily for the benefit of individual households. Finally, it may make transfers to other institutional units, namely to households, Non Profit Institutions, corporations and other levels of government.</p>

LGV	Local Government	<p>The local government subsector consists of local governments that are separate institutional units plus those non-market NPIs that are controlled by local governments. In principle, local government units are institutional units whose fiscal, legislative and executive authority extends over the smallest geographical areas distinguished for administrative and political purposes. The scope of their authority is generally much less than that of central government or state governments, and they may, or may not, be entitled to levy taxes on institutional units resident in their areas. They are often heavily dependent on grants or transfers from higher levels of government, and they may also act as agents of central or regional governments to some extent.</p>
SGV	State Government	<p>The state government subsector consists of state governments that are separate institutional units plus those non-market NPIs that are controlled by state governments. State governments are institutional units exercising some of the functions of government at a level below that of central government and above that of the governmental institutional units existing at a local level. State governments are institutional units exercising some of the functions of government at a level below that of central government and above that of the governmental institutional units existing at a local level; they are institutional units whose fiscal, legislative and executive authority extends only over the individual "states" (often referred to as "provinces") into which the country as a whole may be divided. Such "states" may be described by different terms in different countries. In some countries, especially small countries, individual states and state governments may not exist. However, in large countries, especially those that have federal constitutions, considerable powers and responsibilities may be assigned to state governments. A state government usually has the fiscal authority to levy taxes on institutional units that are resident in, or engage in economic activities or transactions within, its area of competence (but not other areas).</p>

SSF	Social Security Funds	Social security funds are separately organised from the other activities of government units and hold their assets and liabilities separately from the latter; they are separate institutional units because they are autonomous funds, they have their own assets and liabilities and engage in financial transactions on their own account.														
OFI	Other Financial Intermediaries	The other financial intermediaries sector, excluding insurance corporations and pension funds and investment funds, consists of all financial corporations and quasi-corporations who are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits, or investment fund shares, or in relation to insurance, pension and standardised guarantee schemes from institutional units.														
IC	Insurance Corporations	<p>The insurance corporations sector consists of all financial corporations and quasi-corporations who are principally engaged in financial intermediation as the consequence of the pooling of risks mainly in the form of direct insurance or reinsurance.</p> <p>Insurance corporations provide the following services:</p> <ul style="list-style-type: none"> <li>• life and non-life insurance to individual units or groups of units;</li> <li>• reinsurance to other insurance corporations.</li> </ul>														
CCP	Central Counterparties	<p>A central counterparty (CCP) is an entity that legally interposes itself between counterparties to contracts traded in financial markets, becoming the buyer to every seller and the seller to every buyer.</p> <p>The non-exhaustive list of CCPs resident in the EU are as follows:</p> <table border="1"> <thead> <tr> <th>Euro area CCP</th> <th>CCP Country of residence</th> </tr> </thead> <tbody> <tr> <td>Hellenic Exchanges Holdings S.A.</td> <td>Greece</td> </tr> <tr> <td>CC&amp;G</td> <td>Italy</td> </tr> <tr> <td>EUREX Clearing AG</td> <td>Germany</td> </tr> <tr> <td>LCH. Clearnet SA</td> <td>France</td> </tr> <tr> <td>MEFF</td> <td>Spain</td> </tr> <tr> <td>CCP Austria</td> <td>Austria</td> </tr> </tbody> </table>	Euro area CCP	CCP Country of residence	Hellenic Exchanges Holdings S.A.	Greece	CC&G	Italy	EUREX Clearing AG	Germany	LCH. Clearnet SA	France	MEFF	Spain	CCP Austria	Austria
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LCH. Clearnet SA	France															
MEFF	Spain															
CCP Austria	Austria															

NFC	Non-Financial Corporations	The non-financial corporations sector consists of institutional units which are independent legal entities, and market producers, and whose principal activity is the production of goods and non-financial services. The non-financial corporations sector also includes non-financial quasi-corporations.
IF	Investment Funds (excl. MMFs)	The non-MMF investment funds sector consists of all collective investment schemes, except those classified in the MMF sub-sector, which are principally engaged in financial intermediation. Their business is to receive from institutional units, issue investment fund shares or units which are not close substitutes for deposits, and, on their own account, to make investments primarily in financial assets other than short-term financial assets and in non-financial assets. Non-MMF investment funds cover investment trusts, unit trusts and other collective investment schemes whose investment fund shares or units are not seen as close substitutes for deposits.
FVC	Financial Vehicle Corporations	Financial vehicle corporations (FVC) are entities that undertake or intend to undertake securitisation transactions and are insulated from the risk of bankruptcy or any other default of the originator. An FVC issues, or intends to issue, securities, securitisation fund units, other debt instruments and/or financial derivatives and/or legally or economically owns, or may own, assets underlying the issue of securities, securitisation fund units, other debt instruments and/or financial derivatives that are offered for sale to the public or sold on the basis of private placements.
FAU	Financial Auxiliaries (including Captive Financial Institutions and Money Lenders)	The financial auxiliaries sector consists of all financial corporations and quasi-corporations which are principally engaged in activities closely related to financial intermediation but which are not financial intermediaries themselves. The captive financial institutions and money lenders sector consists of all financial corporations and quasi-corporations which are neither engaged in financial intermediation nor in providing financial

		auxiliary services and where most of either their assets or their liabilities are not transacted on open markets.
HHS	Households (including Non-profit institutions serving households)	The households sector consists of individuals or groups of individuals as consumers and as entrepreneurs producing market goods and non-financial and financial services (market producers), provided that the production of goods and services is not by separate entities treated as quasi-corporations. It also includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use. The non-profit institutions serving households (NPISHs) sector consists of non-profit institutions which are separate legal entities, which serve households and which are private non-market producers. Their principal resources are voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general governments and from property income.
SPV	Non-securitisation Special Purpose Vehicles	Non-securitisation Special Purpose Vehicles (SPV) are legal entities created to fulfil a narrow, specific or temporary objectives. Where the vehicle engages in securitisation activity, it is an FVC (see above). Typically, non-securitisation SPVs have no or few employees and do not engage in production activity.

## Annex 2: Schedule of countries

Country	ISO Code
AF	Afghanistan
AL	Albania
AX	Aland Islands
DZ	Algeria
AS	American Samoa
AD	Andorra
AO	Angola
AI	Anguilla
AQ	Antartica
AG	Antigua and Barbuda
AR	Argentina
AM	Armenia
AW	Aruba
AU	Australia
AT	Austria
AZ	Azerbaijan
BS	Bahamas
BH	Bahrain
BD	Bangladesh
BB	Barbados
BY	Belarus
BE	Belgium
BZ	Belize
BJ	Benin
BM	Bermuda
BT	Bhutan
BO	Bolivia
BA	Bosnia and Herzegovina
BW	Botswana
BV	Bouvet Island
BR	Brazil
IO	British India Ocean Territory
BN	Brunei Darussalam
BG	Bulgaria
BF	Burkina Faso
BI	Burundi
BQ	Bonaire, Saba and Sint Eustatius
KH	Cambodia
CM	Cameroon
CA	Canada
CV	Cape Verde
KY	Cayman Islands
CW	Curacao
CF	Central African Republic
TD	Chad
CL	Chile
CN	China
CX	Christmas Island



CC	Cocos (Keeling) Islands
CO	Colombia
KM	Comoros
CG	Congo
CD	Congo, The Democratic Republic of the
CK	Cook Islands
CR	Costa Rica
CI	Cote d'Ivoire
HR	Croatia
CU	Cuba
CY	Cyprus
CZ	Czech Republic
DK	Denmark (excl. Greenland and Faroe Islands)
DJ	Djibouti
DM	Dominica
DO	Dominican Republic
EC	Ecuador
EG	Egypt
SV	El Salvador
GQ	Equatorial Guinea
ER	Eritrea
EE	Estonia
ET	Ethiopia
FK	Falkland Islands (Malvinas)
FO	Faroe Islands
FJ	Fiji
FI	Finland
FR	France
PF	French Polynesia
GF	French Guiana
PF	French Southern Territories
GA	Gabon
GM	Gambia
GE	Georgia
DE	Germany
GH	Ghana
GI	Gibraltar
GR	Greece
GL	Greenland
GD	Grenada
GP	Guadeloupe
GU	Guam
GT	Guatemala
GG	Guernsey
GN	Guinea
GW	Guinea-Bissau
GY	Guyana
HT	Haiti
HM	Heard Islands and McDonald Islands
VA	Holy See (Vatican City State)

HN	Honduras
HK	Hong Kong
HU	Hungary
IS	Iceland
IN	India
ID	Indonesia
IR	Iran, Islamic Republic of
IQ	Iraq
IE	Ireland
IM	Isle of Man
IL	Israel
IT	Italy
JM	Jamaica
JP	Japan
JE	Jersey
JO	Jordan
KZ	Kazakhstan
KE	Kenya
KI	Kiribati
KP	Korea , Democratic People's Republic of (North)
KR	Korea , Republic of (South)
KW	Kuwait
KG	Kyrgyzstan
LA	Lao People's Democratic Republic
LV	Latvia
LB	Lebanon
LS	Lesotho
LR	Liberia
LY	Libyan Arab Jamahiriya
LI	Liechtenstein
LT	Lithuania
LU	Luxembourg
MO	Macao
MK	Macedonia, The Former Yugoslav Republic of
MG	Madagascar
MW	Malawi
MY	Malaysia
MV	Maldives
ML	Mali
MT	Malta
MH	Marshall Islands
MQ	Martinique
MR	Mauritania
MU	Mauritius
YT	Mayotte
MX	Mexico
FM	Micronesia, Federated States of
MD	Moldova, Republic of
MC	Monaco
MN	Mongolia

ME	Montenegro
MS	Montserrat
MA	Morocco
MZ	Mozambique
MM	Myanmar
NA	Namibia
NR	Nauru
NP	Nepal
NL	Netherlands
NC	New Caledonia
NZ	New Zealand
NI	Nicaragua
NE	Niger
NG	Nigeria
NU	Niue
NF	Norfolk Island
MP	Northern Mariana Islands
NO	Norway
OM	Oman
PK	Pakistan
PW	Palau
PS	Palestinian Territory, Occupied
PA	Panama (incl. Panama Canal Zone)
PG	Papua New Guinea
PY	Paraguay
PE	Peru
PH	Philippines
PN	Pitcairn
PL	Poland
PT	Portugal
PR	Puerto Rico
QA	Qatar
RE	Reunion
RO	Romania
RU	Russian Federation
RW	Rwanda
KN	Saint Kitts and Nevis
SH	Saint Helena and Dependencies (incl. Ascension, Gough and Tristan da Cunha)
LC	Saint Lucia
PM	Saint Pierre and Miquelon
VC	Saint Vincent and the Grenadines
WS	Samoa
SM	San Marino
ST	Sao Tome and Principe
SA	Saudi Arabia
SN	Senegal
RS	Serbia
SC	Seychelles
SL	Sierra Leone

SG	Singapore
SX	Sint Maarten
SK	Slovakia
SI	Slovenia
SB	Solomon Islands
SO	Somalia
ZA	South Africa
GS	South Georgia and the South Sandwich Islands
SS	South Sudan
ES	Spain
LK	Sri Lanka
SD	Sudan
SR	Suriname
SJ	Svalbard and Jan Mayen
SZ	Swaziland
SE	Sweden
CH	Switzerland
SY	Syrian Arab Republic
TW	Taiwan, Province of China
TJ	Tajikistan
TZ	Tanzania, United Republic of
TH	Thailand
TL	Timor-Leste
TG	Togo
TK	Tokelau
TO	Tonga
TT	Trinidad and Tobago
TN	Tunisia
TR	Turkey
TM	Turkmenistan
TC	Turks and Caicos Islands
TV	Tuvalu
UG	Uganda
UA	Ukraine
AE	United Arab Emirates
GB	United Kingdom (excl. Guernsey, Jersey and Isle of Man)
US	United States
UM	United States Minor Outlying Islands
UY	Uruguay
UZ	Uzbekistan
VU	Vanuatu
VE	Venezuela
VG	Virgin Islands, British
VI	Virgin Islands, U.S.
VN	Vietnam
WF	Wallis and Futuna
EH	Western Sahara
YE	Yemen
ZM	Zambia

ZW	Zimbabwe
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