

China and India: road to Reits

CHINA

2010

China's central bank urges Tianjin and Shanghai to implement Reit pilot programmes. These don't pan out.

2012

Tianjin launches Reit-style product backed by rental income from low-cost homes, but this fund can't be traded publicly.

Aug 2013

UBS starts a fund investing in Shanghai's public rental homes and says it will convert it into a Reit when regulations allow.

April 2014

Citic Securities lists first Reit-like private vehicle in Shenzhen containing two office assets with a finite 3 to 5-year investment horizon and for institutional investors only.

Sept 2014

Central bank says it will promote a Reit pilot scheme in Beijing, Shanghai, Guangzhou & Shenzhen to fund affordable rental homes.

Nov 2014

Policy Research Centre of China's Ministry of Housing says real estate assets are ready for securitisation.

Dec 2014

China Reits Alliance is launched. European Public Real Estate Association, US NAREit and Aprea agree to share expertise with it.

INDIA

Oct 2013

Securities & Exchange Board of India (SEBI) floats a consultation paper on Reits with draft regulations.

Sept 2014

SEBI lays down its first framework for Reits.

March 2015

India government removes capital gains tax for sponsors and allows pass-through of Reits' rental income, but keeps other unfavourable taxes.

