



User manual
SDDS 4.0 - 2023

Professional Standards

'NREV

Key changes in version 4.0

What's new

SDDS 4.0 is an industry template that aims to standardise the information exchanged between an investment manager and an investor. The main improvements to the 3.1 version are as follows:

Alignment with latest INREV Guidelines and global definitions

One of the key updates in version 4.0 is alignment with the latest INREV Guidelines and definitions.

Detailed references to the modules of the Guidelines are now included in the template along with references to the INREV Index Submission data fields, as applicable.

The instructions and definitions were aligned with the latest global definitions and the INREV Index sector definitions.

You can find all definitions in our Global Definitions Database (global collaboration between INREV, ANREV, and NCREIF PREA Reporting Standards):
<https://www.inrev.org/definitions/site/index>.

New asset level data section

The updated version includes an asset-level worksheet with specific disclosures.
Asset level reporting is recommended by the INREV Guidelines and not required.

Dashboards removed

The Vehicle and Portfolio Dashboards, containing summary views to support monitoring of trends and risks were removed from the SDDS and will be made available in the future as separate files / appendices.

Change log

A Change log of the SDDS 4.0 is provided to clearly identify the changes compared to the 3.1 version. These updates/ new items added have been marked using a light-blue colour.

Comparison with earlier versions

Version 1.0	Version 2.0	Version 3.0	Version 3.1	Version 4.0 (current version)
Released in 2010	Released in 2012	Released in April 2014	Released in December 2016	Released in November 2023
Fund	Fund	Fund	Vehicle	Vehicle and Asset level
Four fixed quarters	One quarter	One quarter	Rolling four quarters (three quarters from prior reporting)	Rolling four quarters (three quarters from prior reporting)
Comments per sheet	Comments per sheet	Comments per sheet	Comments per data field	Comments per data field
INREV definitions	INREV definitions	INREV definitions	INREV plus global definitions from collaboration between INREV, ANREV (Asia) and NCREIF PREA Reporting Standards (US)	INREV plus global definitions from collaboration between INREV, ANREV (Asia) and NCREIF PREA Reporting Standards (US)
IFRS preferred	IFRS preferred	IFRS preferred	Applicable across accounting standards (including German GAAP and UK GAAP)	Applicable across accounting standards (including German GAAP and UK GAAP)
Aligned with INREV Guidelines	Aligned with INREV Guidelines	Aligned with latest INREV Guidelines	Version 3.0 plus alignment with the new INREV Performance Measurement and Fee and Expense Metrics modules	Aligned with, and included detailed references to, the latest INREV Guidelines and Index submission template

Getting Started

What you need to know before using the SDDS

Overview

The SDDS is a spreadsheet file developed in MS Excel. All worksheets are protected to avoid unintended changes to the data. Most cells can be selected, but they may contain unchangeable formulas.

- An unprotected version of the sheet is available upon request for internal implementation purposes: please contact professional.standards@inrev.org.
- No changes should be made to the SDDS. The latest version is available on the [INREV website](#).
- Updates will be kept to a minimum. If necessary, any updates will be clearly communicated to the INREV membership.
- Always check for the latest version of the SDDS on the INREV website before entering your data.

General reporting aspects

- The SDDS should be read in conjunction with interim or annual reports for explanations or reasons behind the data.
- Information should be based on final period-end portfolio reporting. If final reports are not yet available by the requested deadline for the SDDS, preliminary information is acceptable. However, please note that data submitted for the INREV Index should only include final reported figures.
- In the event of differences between the SDDS and final reporting, the latter should be used. In such circumstances, the investment manager should highlight any differences in the comment box provided for each data field.
- All data should only be submitted via the INREV SDDS template. Information provided there should not be submitted in any other file (no duplicate

information).

- The SDDS should be implemented for both new and existing vehicles, irrespective of structure or accounting standard.

Integration with INREV products

- The SDDS is one of the practical tools made available by INREV to its membership.
- Links and references to the ESG SDDS, the INREV Indices, the Global Definition Database, and the INREV Guidelines are embedded in the SDDS, providing instant access to INREV' resources.

Setting up

SDDS structure

When opening the SDDS, the following worksheets are available:

Disclaimer

Input worksheets

- I. Key Vehicle Terms
- II. Vehicle Level Data
- III. Investor Level Data
- IV. Portfolio Allocation
- V. Asset Level Data

Output worksheets

- VI. Overview. This sheet is automatically populated from the input sheets I, II and III. In addition, inputs for the previous three quarters may be added, to compare the results between different periods. The template also enables users to view all information 'in one go'.

Definitions worksheets

- VII. Asset Level Data Definitions.

Parameters

- Users should generally input numeric data as positive values for income / gain and negative values for cost / loss, unless specific reporting data require otherwise.
- Zero is an acceptable value for data cells.
- Leaving a data cell blank causes a warning sign to be displayed.
- Data cells which cannot be filled in for valid reasons should be left blank; users should write "not applicable" or N/A in the comment box provided along with the relevant explanations.
- Although outputs of numeric data exclude decimal places, users can input decimals and disclose them accordingly.
- Percentages are always displayed with two decimal places.
- Some sheets incorporate a data validation function to help users fill in the appropriate data. The accepted format type is shown for each data field.
- Some cells have a dropdown list, while others can only accept numeric data, percentages or dates.
- The investment manager is expected to complete all relevant data, as applicable for the vehicle.
- Financial data should be provided in line with vehicle's financial statements, unless otherwise stated in the instruction.
- Where a weighted average is requested, this should be on an appropriate basis (eg daily, monthly, quarterly, transaction basis) as determined by the investment manager, to provide a fair indication of the relevant metric. Please indicate in the comment box provided the basis of weighting that has been used.
- Every row of the spreadsheet is set to the same height and longer instructions may not be fully visible. If necessary, 'Double-click' the column separator to reveal full instruction text.

Getting Started

How to fill in historical data

To prepare the SDDS for the next reporting period, the user should perform the following steps:

- Go to Overview worksheet in the final SDDS from the prior reporting period
- 'Right click' column C (linked data column) and select 'copy'
- 'Right click' the column where you want the data to be stored (column D, E or F if still empty; alternatively, use the one column that contains the least recent quarterly report and replace the

oldest data).

- The worksheet is restricted to four reporting periods (current plus three historical).
- Select 'paste special' followed by 'values' and click OK.
- In this way you can store data for each quarter without needing to worry about selecting the correct column (D, E or F), as the spreadsheet will determine the right sequence for the graphs in the dashboards. You only have to select an empty column to copy the data into – namely D, E or F.

- Save the spreadsheet to start reporting for the next period.
- Users have the option of either overwriting the historical data reported during the last period; or performing the procedure described above to bring the historical data into a clean SDDS file and then start filling in the data fields.
- Please note that for the SDDS 4.0, new line items have been added. You should double check if the historical data corresponds to the respective rows.

The screenshot shows the 'Overview' worksheet in an Excel spreadsheet. The 'Vehicle Terms' section is displayed, listing various vehicle-related parameters and their values. A context menu is open over the cell containing 'Fund' in the 'Data Q4 2022' column. The menu is titled 'Paste Options' and includes options for pasting values, smart lookup, inserting copied cells, deleting, clearing contents, quick analysis, filtering, sorting, getting data from a table/range, and adding a new comment. The 'Paste Special...' option is highlighted with a red arrow.

1 Vehicle Terms			Data Q4 2022		
name	1.1	Vehicle Name	PanEU Fund		
vt_manager	1.2	Investment Manager	Clear Investment Management		
vt_contact	1.3	Contact Person Name	John		
vt_contact	1.4	Contact Person Telephone	0031365384325		
vt_contact	1.4.1	Contact Person Email	John@clear.com		
year	1.5	Data as of Reporting Year	2022		
period	1.5.1	Reporting Period	Q4		
are_figures_audit	1.6	Data: Preliminary, Final, Audited	Preliminary		
vt_vehicle	1.7	Vehicle Jurisdiction	Netherlands		
e_jurisdiction	1.8	Legal Vehicle Structure	Corporate		
vt_vehicle	1.9	Vehicle Structure	Open End		
e_struct	1.9.1	Vehicle Type	Fund		
vt_vehicle_type	1.10	Style - defined by Investment Manager	Core		

Note: For example purposes only

Input Sheets – Key Vehicle Terms

This worksheet contains background information about the vehicle, its structure and its style, along with the key dates defined in the vehicle documentation.

The following sections are available:

1. Vehicle Terms
2. Critical Dates

The diagram illustrates the workflow for the 'Key Vehicle Terms' input sheet. It starts with the 'Key Vehicle Terms' sheet, which includes sections for 'Input data', 'Add comments', 'Instructions and definitions (as in the GDD)', and 'Reference to INREV Guidelines'. Arrows point from each section of the sheet to its corresponding step in the process.

Key Vehicle Terms		Input data	Add comments	Instructions and definitions (as in the GDD)	Reference to INREV Guidelines
Version 4.0 / Currency: Not specified					
1 Vehicle Terms		Data	Comment Box	Instruction and definition (click to see Global Definition Database)	INREV module reference
1.1	Vehicle Name	1		The organisation responsible for the overall governance and oversight of the real estate investment fund or other type of investment vehicles and may incorporate the investment	RG12 Compliance
1.2	Investment Manager	1		Use 00 instead of + to define the country code.	RG14 Compliance
1.3	Contact Person Name	1		Reporting date year of the current submission.	RG13 Compliance
1.4	Contact Person Telephone	1		Quarter, year-to-date or annual reporting time period.	RG13 Compliance
1.4.1	Contact Person Email	1		Indicate whether the figures provided in the SDDS are preliminary, final, or audited.	RG12 Compliance
1.5	Data as of Reporting Year	1		The vehicle's country or other jurisdiction, e.g Luxembourg.	RG12 Compliance
1.5.1	Reporting Period	1		Indicate the legal vehicle structure from the drop-down selection.	RG12 Compliance
1.6	Data: Preliminary, Final, Audited	1		Open end vehicle represents an investment vehicle with a variable and unlimited amount of capital which may be accepted and has an infinite life. Investors may purchase or specify the appropriate investment structure, including funds, joint ventures, club deals and separate or single accounts. See detailed definitions under Global Definition.	RG12 Compliance
1.7	Vehicle Jurisdiction	1		Investment manager self-declared style, if applicable. Describes the risk profile of the investment strategy adopted by an investment vehicle. When Other is selected, please provide the INREV Style Classification based on inputs in #1.11 to #1.14. See INREV Style Classification on INREV website for detailed guidance.	RG18 Compliance
1.8	Legal Vehicle Structure	1		The target percentage of investments in non-income producing investments with the aim to generate future income after (re)development, refurbishment or re-leasing activities.	RG18 Compliance
1.9	Vehicle Structure	1		The percentage of overall vehicle target Gross Asset Value (GAV) at any point in the life of the vehicle. Development exposure includes any development or redevelopment.	RG18 Compliance
1.9.1	Vehicle Type	1		Percentage of target return derived from rental income that a vehicle is able to payout on an annual basis.	RG18 Compliance
1.10	Style - defined by Investment Manager	1		Indicate maximum Loan-to-Value (LTV) agreed in the vehicle documentation, if applicable.	RG18 Compliance
1.11	Style of the vehicle according to the INREV Style Classification				
1.11.1	Target Percentage Non-Income Producing Investments	1			
1.11.2	Target Percentage of (re)Development Exposure	1			
1.11.3	Target Return Derived from Income	1			
1.11.4	Maximum LTV	1	Not yet defined		

Input Sheets – Vehicle Level Data

This worksheet contains detailed information about the activity and performance of the vehicle during the reporting period.

The following sections are available (numbering continues from previous sheet):

3. Value
4. Reconciliation from reported Net assets to Fair Value
5. Result of Vehicle per accounting standards
6. Financing
7. Performance
8. Investment Activity
9. Portfolio Information
10. Green Credentials
11. Management Fees and Expense Metrics
12. Capital Commitments & Secondary Market Activity
13. Capital Contributions & Other Payments to Investors
14. Distributions
15. Capital Flows of the Vehicle

Vehicle Level Data		Input data	Add comments	Instructions and definitions (as in the GDD)	Reference to INREV Guidelines	INREV Index Reference
3	Value	Data	Comment Box	Instruction and definition (click to see Global Definition Database)	INREV module reference	INREV Index reference
3.1	Gross Asset Value of Vehicle (GAV)			Total assets as per vehicle's financial statements under the chosen GAAP before INREV adjustments. NAV as per the vehicle's financial statements under the chosen GAAP before INREV adjustments.	RG33 Compliance	gav
3.2	Net Asset Value of Vehicle (NAV)			Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Represents total number of shares in issue (end of date).	RG33 Compliance	nav
3.3	Cash and Cash Equivalents			Indicates the % of the vehicle's real estate assets that are externally appraised during each valuation cycle (part of the vehicle's valuation).	RG05; RG06; RG08 Compliance	cash_and_liquidity
3.4	Total Number of Outstanding Shares (if applicable)			Indicates the % of the vehicle's real estate assets that are internally appraised during each valuation cycle (part of the vehicle's valuation).	RG05; RG06; RG08 Compliance	
3.5	% of Real Estate Assets Valued during the Reporting Period, Externally				RG46 Compliance	
3.6	% of Real Estate Assets Valued during the Reporting Period, Internally				RG46 Compliance	
4	Reconciliation from Reported Net Assets to Fair Value (according to INREV Guidelines) <i>Present figures as follows: Income/Gain [+]; Expense/Loss [-]</i>	Data	Comment Box	Instruction and definition (click to see INREV NAV Guidelines)	INREV module reference	INREV Index reference
4.1	Net Asset Value of Vehicle (NAV)	0		Same as #3.2. Starting point for calculations for rows below.	NAV04 Compliance	
4.1.1	Effect of Reclassifying Shareholders' Loans and Hybrid Capital Instruments			Investors' capital can take various forms aside from equity – examples include shareholders' loans and hybrid capital instruments such as	NAV04 Compliance	
4.1.2	Effect of Dividends Recorded as a Liability which have not been Distributed			Under certain circumstances dividends are recorded as a liability but have not yet been legally distributed. For the determination of INREV Sum of #4.1, #4.1.1 and #4.1.2.	NAV04 Compliance	
4.2	NAV after Reclassification of Equity such as Interests and Dividends yet to be Distributed	0		If a real estate vehicle uses the option to account for investment properties under the cost model, this adjustment represents the impact	NAV04 Compliance	
4.2.1	Revaluation to Fair Value of Investment Properties			If a real estate vehicle uses the option to account for self-constructed or developed investment property under the cost model, the adjustment	NAV04 Compliance	
4.2.2	Revaluation to Fair Value of Self-Constructed or Developed Investment Property			Some investment properties may be classified as assets held for sale or as a group of assets held for sale. The carrying value of such	NAV04 Compliance	
4.2.3	Revaluation to Fair Value of Property Held for Sale			Property that is leased to tenants under a finance lease is initially measured on a net investment basis and subsequently re-measured	NAV04 Compliance	
4.2.4	Revaluation to Fair Value of Property that is Leased to Tenants under a Finance Lease			Properties intended for sale are measured at the lower of cost or net realizable value in the financial statements. This adjustment represents	NAV04 Compliance	
4.2.5	Revaluation to Fair Value of Real Estate Asset held as Inventory				NAV04 Compliance	

Input Sheets – Investor Level Data

This sheet contains information about the value and performance of the investor's share in the vehicle.

The following sections are available (numbering continues from previous sheet):

- 16. Investor Contact Details
- 17. Value and Ownership
- 18. Investor's portion of fees to the Manager and Affiliates
- 19. Investor Capital Commitments
- 20. Investor Contributions & Other Receipts
- 21. Investor Distributions
- 22. Investor Returns

Investor Level Data		Input data	Add comments	Instructions and definitions (as in the GDD)	Reference to INREV Guidelines
16	Investor Contact Details	Data	Comment Box	Instruction and definition (click to see Global Definition Database)	INREV module reference
16.1	Investor Name	!			
16.2	Contact person Name	!			
16.3	Contact person Telephone	!		Please use 00 instead of + to define the country code.	
16.3.1	Contact Person Email	!			
17	Value and Ownership	Data	Comment Box	Instruction and definition (click to see Global Definition Database)	
17.1	Name of Investor's Share/Unit Class in Vehicle (if applicable)	!		Name or category of investor's units in vehicle	
17.2	Investor's Economic Share of Vehicle (%)	!		Percentage interest of investor in vehicle (economic interest based on contributed equity and shareholder loan capital).	
17.3	Fair Value of Investor's Stake in Vehicle according to INREV Reporting Guidelines	!		Investor share of INREV NAV (# 4.3).	
17.3.1	Fair Value of Investor's Stake in Vehicle according to Net Asset Value for Pricing Purposes	!		Investor share of INREV NAV for pricing purposes (# 4.5).	
17.4	Number of Shares/Units owned by Investor in Vehicle	!		Amount of issued shares/units owned directly or indirectly by the investor	
17.5	Fair Value of Investor's Stake in Vehicle per Share/Unit per INREV NAV	!		Fair value of investor's stake in vehicle according to INREV NAV in Reporting guidelines (# 17.3) divided by the number of shares/units owned by the investor (#17.4).	
17.6	Fair Value of Investor's Stake in Vehicle per Share/Unit per pricing NAV	!		Fair value of investor's stake in vehicle according to Net Asset Value for Pricing Purposes (#17.3.1) divided by the number of shares/units owned by the investor (#17.4).	
18	Investor's Portion of Fees to the Manager and Affiliates	Data	Comment Box	Instruction and definition (click to see Global Definition Database)	RG26; RG30; RG34 Compliance
18.1	Fund Management Fees	!		Also known as investment management or investment advisory fees, fund management fees are typically charged by investment advisors, or managers, for their services	

Input Sheets – Asset Level Data

This sheet contains information about the various assets of the vehicle's portfolio, such as asset characteristics, acquisition date, net leasable area and vault.

The following sections are available:

- [16. Generic Data](#)
- [17. Periodic Data](#)

1	Asset level data	Input data	Reference to INREV Guidelines
2	Version 4.0 / Currency: Not specified		
3			
ALD1. Generic data			
7	Identifier	ALD1.1	ALD1.2
8	Field name	Investment manager/Direct Investor asset ID	Reporting Year
9	INREV Guidelines Reference (Asset level reporting is recommended)		Reporting period
10			Asset name
11			Address 1
12			Address 2
13			Postal code
14			
15			
16			
17			
18			
19			
20			

Input Sheets – Portfolio Allocation

The portfolio allocation sheet contains information about the vehicle's assets by country and sector. Data is presented in percentages.

Countries are currently not aggregated into regions. Users can apply their internal geographic classifications to aggregate results.

Cash is included as an allocation option.

Total percentages

Users should achieve 100% recording of vehicle level GAV. Unless this stage has been completed, the cell showing the total will be displayed in red. If there are other asset-related items that cannot be allocated by country / sector or cash, please use the 'Not Specified' field to achieve 100% recording.

Note: These numbers are for example purposes only

Portfolio Allocation

Version 4.0 / Currency: EUR

Note: Property sectors are classified in accordance with the INREV Index

% Vehicle GAV (per #3.1 Vehicle Level Data)	Office	Retail	Industrial / Logistics	Residential	Mixed
TOTAL	100%	25%	13%	26%	13%
Total Cash Balance	2%				
Total other assets	2%				
Real Estate Portfolio by Country	96%				
France	7%	2%	5%		
United Kingdom	21%	11%	3%		7%
Germany	13%	3%	10%		
Italy	12%	2%		5%	5%
Austria	16%		4%	6%	6%
Norway	7%		7%		
Denmark	9%	8%			1%
Portugal	11%	9%		2%	

Portfolio Allocation

Version 4.0 / Currency: EUR

Note: Property sectors are classified in accordance with the INREV Index

% Vehicle GAV (per #3.1 Vehicle Level Data)	Office	Retail	Industrial / Logistics	Residential	Mixed
TOTAL	97%	22%	13%	26%	13%
Total Cash Balance	2%				
Total other assets	2%				
Real Estate Portfolio by Country	93%				
France	7%	2%	5%		
United Kingdom	18%	8%	3%		7%
Germany	13%	3%	10%		
Italy	12%	2%		5%	5%
Austria	16%		4%	6%	6%
Norway	7%		7%		
Denmark	9%	8%			1%
Portugal	11%	9%		2%	

Output Sheets – Overview

This sheet offers users the ability to view all reported information at vehicle level 'in one go', as data from the three input tabs (Key Vehicle Terms, Vehicle Level Data and Investor Level Data) is shown in column C.

Adding three last quarters of historical data (OPTIONAL)

There are three columns (D, E and F) that should contain historical data for the last three reported periods.

By default, the print range is set to cover both actual and prior reported periods. Depending on availability of historical data, the print range may be adjusted within the worksheet by defining the relevant print range for the user.

