



Investment
Property Forum

Investment Property Forum
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Response by email to HMTVATandExcisePolicy@hmtreasury.gov.uk

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HM Treasury/HMRC Consultation: VAT treatment of fund management services

The Investment Property Forum (IPF) welcomes the opportunity to respond to the above Consultation.

We are not in a position to comment on the technical aspects of this and would defer to the greater expertise of the Association of Real Estate Funds (AREF) and others.

We would, however, like to comment on an important matter of principle. We believe that it is important that consistency between funds is achieved and that VAT exemption should be available whether a fund is open or closed-ended, authorised or unauthorised, irrespective of legal form.

About the IPF

IPF is a national membership organisation of senior professionals, all active in the property investment and finance market. The organisation has a diverse membership of around 1,800, which includes fund managers, investment agents, accountants, bankers, lawyers, researchers, academics, actuaries and other related professionals.

We are not a lobby organisation but one of our key priorities is to identify where legislation or regulation has, or will have, an impact on the market and to alert government and our members to any adverse or beneficial issues.

The IPF's Mission is to enhance the understanding and efficiency of property as an investment, including public, private, debt, equity and derivatives, for its members and other interested parties, including government. The IPF has a dedicated Indirect Property Interest Group, which covers issues relating to both the listed and unlisted property sector including that of the illiquidity of property as an asset class.

Please do contact me should you wish to discuss the issue raised in more detail.

Sue Forster
Chief Executive, Investment Property Forum