



Investment
Property Forum

Investment Property Forum
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Analysis of PIF(CS) proposals

Please find below the Investment Property Forum's (IPF) response to the above.

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 1,800, which includes fund managers, investment agents, accountants, bankers, lawyers, researchers, academics, actuaries and other related professionals.

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's scope covers direct and indirect routes to investing in property. With regards to the latter, we have an Indirect Property Interest Group that considers issues relating to both the listed and unlisted property sector.

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.

IPF Comments

We support the 'no regulatory changes' approach adopted by HMT and FCA in the establishment of an unauthorised contractual scheme. We agree with your comments in your email in respect of:

- Legal form;
- Tax treatment;
- Name of fund;
- Regulatory treatment;
- Liquidity profile;
- Assets in scope; and
- Distribution.

We are not in a position to comment on the specific questions raised but believe that the threshold for seeding relief for a PAIF/CoACS is not appropriate for a PIF. We would hope that a substantially lower amount than £100m of assets seeded would be applied. We see a key attraction of the PIF to be as a smaller fund into which other funds could invest. For example, it would be appealing for a



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long-term asset fund (LTAF) to invest in a series of underlying PIFs that were jointly held with other investors.

Please do contact me should you wish to discuss any of the above in further detail.

A handwritten signature in black ink that reads 'Sue Forster'.

Sue Forster
Chief Executive, Investment Property Forum