

## An introduction to the IPF

### 1. A brief history

The Forum was originally set up as the Investment Surveyors Forum (ISF) in 1988 in response to the changing financial world after 'Big Bang' to provide surveyors with an understanding of capital markets and other asset classes. Four years later, the ISF decided to widen its membership to other professionals within the market and the organisation became the Investment Property Forum (IPF).

The IPF ran seminars/other events and undertook research projects on an ad-hoc basis from a very early stage. The formal Investment Education Programme (IEP) was launched in 1999 and the Research Programme in 2003 – the launch funding for both came from the £1m raised under the auspices of the IPF Educational Trust (IPF ET). In October 2016, the IEP merged with the Henley Business School, University of Reading's flexible, part-time MSc Real Estate Investment & Finance. The Research Programme is now on its fifth phase (from May 2018).

During this time, the IPF also established regional committees (regional boards) in Scotland (1995), the Midlands (2000) and the North (2002) to organise seminars and other events within their respective regions. The Next Generation (NextGen) Group (aimed at members with between three and 10 years' post-qualification experience) was set up towards the end of 2011.

The activities of the IPF have always organised via appropriate groups, committees and working groups set up as and when required. Some, like the special interest groups (SIGs), focus on specific sectors/topics while others have an organisational function, e.g. the CPD Group. Working groups are usually set up to focus on one project/publication and then disbanded once this has been completed. The earliest SIG (Property Derivatives Interest Group (PDIG)) was set up in 2005, followed by the Sustainability (now ESG) SIG the following year. There are now eight SIGs and they, together with all the other committees and groups are listed on the IPF organisational structure on page 4.

As well as providing an increasing range of services to its members over time, the IPF looks outwards to engage with other property organisations (both UK and non-UK) based, the wider industry and government/ other public bodies in the UK and Europe. The Forum has played a leading role in a number of major industry initiatives, e.g. the introduction of UK REITS – IPF research was an integral part of the industry's success (2005-07). The IPF is a founder member of the Property Industry Alliance (PIA), which comprises property eight organisations active in the UK, and the European Real Estate Forum (EREF), comprising over 30 property organisations across Europe. Other IPF links with organisations and/or government are via individual groups and committees and/or via the IPF CEO. See the IPF organisational structure diagram on page 4 for more details.

### 2. IPF Mission and Vision

The IPF's principal activity and mission is:

***“To enhance the understanding and efficiency of property as an investment, including public, private, debt, equity and synthetic exposure, for its members and other interested parties, including government, by:***

- ***undertaking research and special projects and ensuring effective communication of this work;***
- ***providing education; and***
- ***providing a forum for networking, discussion and debate amongst our members and the wider investment community.”***

The IPF is specifically not a lobbying organisation but it does respond to consultation by UK government, EU and other international organisations, when it has an evidential basis for its

responses. Where appropriate, the Forum collaborates with other property organisations, many of which are lobbying organisations.

### **IPF Vision (specific areas of focus)**

The IPF Vision (updated in 2014) identifies the priorities as being to enhance the understanding of:

1. how property is financed and funded;
2. the impact of legislation and regulation;
3. sustainability, as it relates to property;
4. the internationalisation of real estate; and
5. 'alternative' real asset sectors, not least residential property investment.

### **3. IPF corporate entity**

The IPF is a company limited by guarantee, which means that it does not have any share capital and is controlled by its members. Like any other private company, the IPF is registered at Companies House (No. 2763992), must register its accounts + an annual return and have directors.

The directors of the IPF form the Operational Board (the Board). The incumbent chairman, vice-chairman, honorary treasurer and chairman of the Membership Committee are automatically made directors of the company, as is the IPF Chief Executive (CEO). The current IPF Research Director is also a company director and full board member. The company secretary is the IPF CEO. The IPF is run in accordance with its memorandum and articles of association, which are periodically reviewed – the last major update was approved at the AGM in June 2018.

### **4. Primary sources of revenue**

The IPF aims to make a small surplus every year but from time to time it has to call on reserves to cover specific projects, e.g. upgrades to the database, one-off publications etc. The main sources of revenue are membership subscriptions and 'paid-for' events, such as dinners and lunches. The former is a growing share of income as the latter is very dependent on the marketing and entertainment budgets of members' organisations, currently being reduced, particularly in relation to event sponsorship.

The IPF will be holding its inaugural one-day conference and dinner on 27 February 2020, which it is hoped will provide a third major strand of revenue.

### **5. Governance**

All IPF groups, committees and regional boards are committees under the central administration of the CEO and the Board, with the Strategic Advisory Group (SAG) setting the strategic direction of the organisation.

More specifically: the CEO has overall responsibility for managing all the affairs of the IPF and leading the development of new services for IPF members and the property investment industry. The Board, which meets quarterly, oversees the management and operation of the IPF.

The SAG comprises representatives from all the regional boards, the NextGen Committee and all the other IPF committees and groups in existence at the time of its annual meeting. In addition, the IPF Chairman, Immediate Past Chairman, Vice Chairman, Honorary Treasurer and the Chief Executive are automatically members during their respective terms of appointment. The SAG is responsible for the strategic direction and vision of the IPF.

### **6. IPF organisational structure**

The organisational structure for delivering the IPF's three principal tenets of education, research and providing a forum for networking, discussion and debate has grown organically – the diagram overleaf shows the array of current committees, regional boards, SIGs and working groups. The members of all of these are listed on the IPF website: [ipf.org.uk/about-us/](http://ipf.org.uk/about-us/).

# IPF STRUCTURE

