

Overview of IPF structure

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. The ISF was a breakaway group from the RICS as the latter at the time did not see the requirement for the specific focus on investment within commercial property.

Four years later, the ISF decided to widen its membership to other professionals within the market and the organisation was renamed the Investment Property Forum (IPF).

The IPF ran seminars/other events and also 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). Over 200 people have completed the IEP and been awarded an IPF Diploma. The Research Programme is now on its fourth phase (2015-18).

During this time, the IPF also established committees (regional boards) in Scotland (1995), the Midlands (2000) and the North (2002) to organise seminars and other events within their respective regions.

The IPF has always been outward looking as well and has played a leading role in a number of major industry initiatives including: the adoption of 'quarterly in advance' valuations (1998-99); supporting PiSCES (now OSCRE) (2000); Code for Leasing Business Premises (2004-07); introduction of UK REITS – IPF research was an integral part of the industry's success (2005-07), formation of the Property Industry Alliance (PIA) (2006); participation in the Retail Distribution Review (2011) and the establishment of the European Real Estate Forum (2012).

There are a number of ongoing initiatives, including the 'Understanding UK Commercial Property Investments – A Guide for Financial Advisers' and 'Readiness for Sale' publications, a series of papers by the Residential Special Interest Group, aimed at reducing the hurdles to large-scale institutional investment in the sector, the launch of the IPF Investment Agency Protocol and the formation of a new IPF Working Group aiming to draft a standard Non-disclosure Agreement for use by the industry.

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 fellowship, 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 where it has an evidential basis for its responses.

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 an ordinary private company limited by shares, the IPF is registered at Companies House No. 2763992) and must register its accounts + an annual return and have directors.

The directors of the IPF form the Operational Board (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). At present, there are six other directors, including the IPF Research Director. The company secretary is currently the IPF CEO.

The IPF is run in accordance with its memorandum and articles of association, which are periodically reviewed – the last major update being in 2013.

4. Governance

All IPF groups, committees and regional boards are committees under the central administration of the CEO and the Board, with general oversight by the Strategic Advisory Group (SAG).

More specifically: the CEO, currently Sue Forster (sforster@ipf.org.uk), has overall responsibility for managing all the affairs of the IPF, leading the development of the range of services for IPF members and the property investment industry.

The Board oversees the management and operation of the IPF, working closely with the CEO. The SAG is responsible for the strategic direction, priorities and vision of the IPF and has general oversight of the Board. Members of the SAG are senior industry figures providing strategic direction and thought leadership of the IPF.

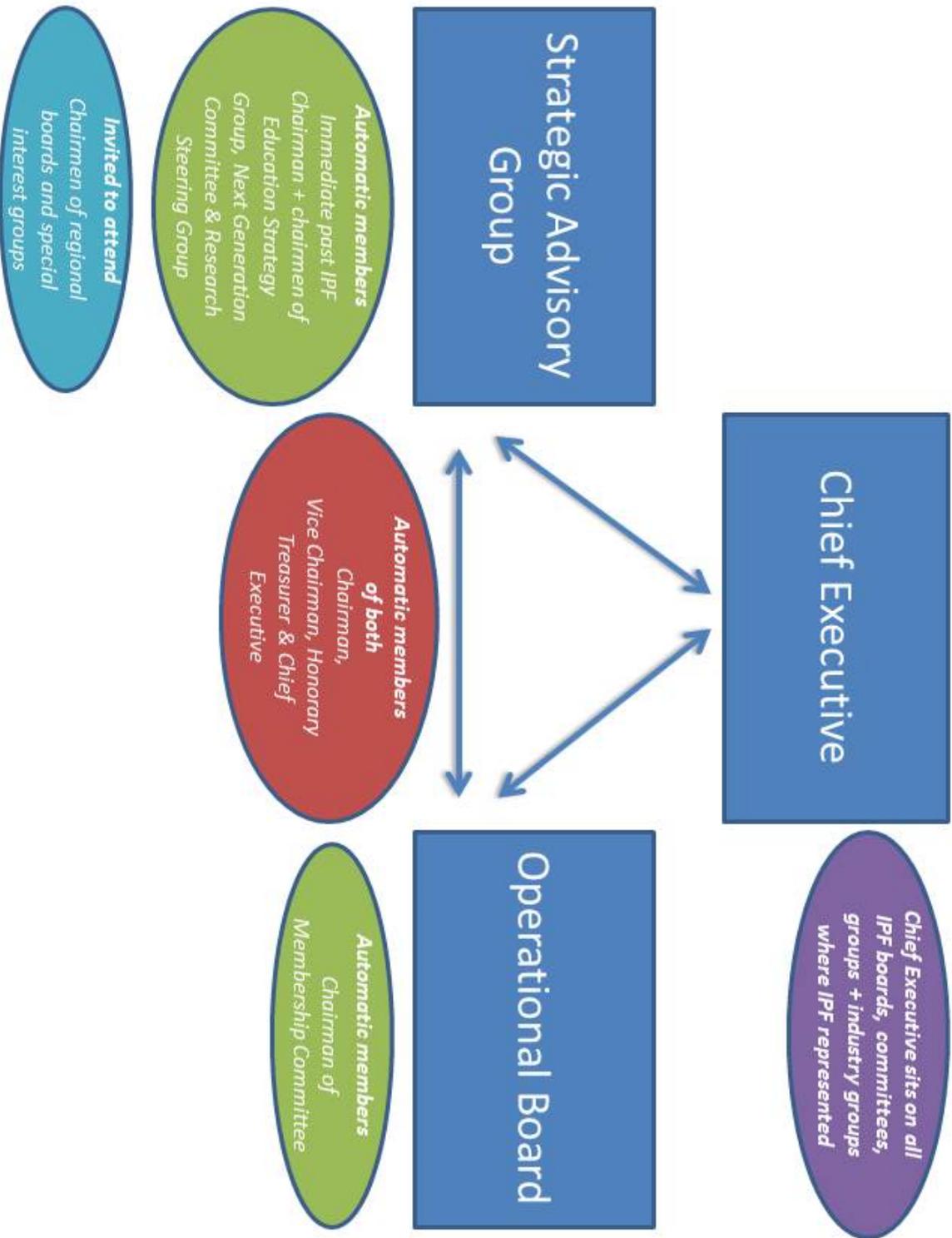
The relationship between the CEO, Board and SAG is illustrated on page 3.

IPF boards, committees and groups

The organisational structure for delivering on the IPF's three principal tenets of education, research and providing a forum for discussion and debate of the IPF has grown organically – the diagram on page 4 shows the array of current committees, regional boards and special interest/working groups.

The members of all of these are listed on the IPF website: www.ipf.org.uk

Relationship between the CEO, Board and SAG



IPF STRUCTURE

