



IPF General Meeting Monday, 14 July 2025

IPF Operational Board members participating:

Clare Thomas, CMS; IPF National Chair; and RE:UK Shadow Board member;

Ben Sanderson, Former IPF Chair; and Chair of Q&A session;

Sue Forster, IPF CEO; and RE:UK Shadow Board member; and

Jo Jackson, SEGRO; Chair of IPF Future Leaders; and RE:UK Shadow Board member.



IPF General Meeting The Resolution

Meeting called to discuss the Resolution:

Should IPF merge with the Association of Real Estate Funds (AREF) and British Property Federation (BPF) to form Real Estate:UK (RE:UK)?

IPF Articles of Association - the Resolution can be put to the vote at the meeting unless a poll of members is demanded beforehand. The IPF Chair is empowered to demand such a poll and this has been done.

The online poll will be emailed to all members later this afternoon and be available until 29 August. A prospectus and other information relating to the proposed merger will be on the IPF website shortly.

Only current members of the IPF (2025-26) are entitled to vote.



Recap from IPF AGM held on Friday, 4 July 2025

Highlights from the past year

- We ran over 50 seminars and webinars, hosted 12 site visits, and supported 14 third-party events.
- Our Research Programme delivered practical, independent research and we launched a new quarterly residential investor sentiment survey.
- Our joint initiative with Henley Business School continues to attract students, delivering the IPF Certificate and Diploma as part of the MSc in Real Estate Investment and Finance.
- We awarded prizes for the best dissertations from five postgraduate courses.
- Our Future Leaders committee, regional boards and new membership initiatives are all helping to engage the next generation of professionals.



Recap from IPF AGM held on Friday, 4 July 2025

Facing the challenges

- Membership has fallen 29% since Covid and cost cutting means recruitment of new members, especially Future Leaders, is difficult.
- Cost cutting at our members' organisations also means fewer attendees at paid-for events and less sponsorship revenue.
- IPF administration costs have been cut by 14% in nominal terms (and by 31% after adjusting for CPI) since Covid but over the past two years, the IPF has recorded financial losses, including a deficit of over £60,000 this year.

These are structural trends. They require a strategic response.



Background to the proposed merger

- **The UK real estate market has changed dramatically since the three organisations were founded (BPF in 1963, AREF in the 1970s and IPF in 1988).**
- **There are now far more industry bodies linked to the real estate market, not least those covering ESG. All of these are drawing on the same sources of funding.**
- **IPF has been working much more closely with AREF and BPF, together with organisations like INREV and EPRA, over the last 10 years.**
- **There is a considerable overlap in membership IPF, AREF and BPF.**
- **The Covid pandemic demonstrated the need for a stronger, single voice for real estate – comparisons with BRC, Make UK and UKHospitality.**
- **Need for a 'landing pad' for overseas investors.**



The merger discussions with AREF and BPF

- Discussions have been progressed by the Shadow Board, comprising the president/chairs and CEOs of each organisation plus two other representatives from each organisation.
- The mission, purpose and governance of the new organisation (to be known as Real Estate:UK or RE:UK) are agreed, together with categories of membership and a fee framework.
- The IPF established a number of red lines early in the discussions including protecting individual membership, independent research, education and networking. We believe those red lines are incorporated in the plans for the new organisation.
- The IPF, AREF and BPF now feel the time is right to go to their respective memberships to seek support for the merger.



RE:UK Next Generation

The future leaders and junior employee networks of AREF, BPF and IPF will merge into a single dynamic platform.

Younger employees of any corporate member are able to participate.

- **Mission: To inspire, connect and elevate the next generation of real estate professionals by uniting the existing networks of AREF, BPF and IPF into a single platform.**
- **Will continue and grow the future leaders' community offering an elevated network for the future.**
- **The full programme will still remain including seminars / webinars, site visits, networking and mentoring.**



RE:UK Membership for existing IPF members

RE:UK will offer personal memberships for individuals not part of an organisation that qualifies for corporate membership.

Transition arrangements

- IPF members who are part of an organisation that already pays fees to AREF or the BPF will no longer have to pay an additional fee for personal membership.
- Members who are sole traders/consultants will be able to continue as personal members while their status remains unchanged. The fees will be similar to those of the IPF.
- Members who are part of an organisation not currently a member of AREF or the BPF can continue their personal membership until the end of 2027, after which their organisation will need to join RE:UK as a corporate member.



Proposed timing for RE:UK

➤ If members agree, the transition starts in 2026

2025

- July-August Member vote
- September-December Prepare for launch of RE:UK

2026

- From January Start of transition year – TUPE staff/finances/legals/tax

Establish RE:UK board and appoint new CEO
Establish committee and regional structure



IPF member vote

The IPF board and the Strategic Advisory Group are in favour of the merger but IPF members are the ones who decide whether it should go ahead.

- We want all IPF members to vote. If you are part of an organisation with AREF and/or BPF membership, you still need to vote as an IPF member.
- If the majority of IPF members voting are not in favour, the IPF board will need to consider other options – the status quo is not one of them.



**IPF General Meeting
Monday, 14 July 2025**

Q&A