



Investment
Property Forum

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President Sir David Clementi

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and

Sarah Adams
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20 June 2014

Dear Sir/Madam

Implementing a capital gains tax charge on non-residents consultation

The Investment Property Forum (IPF) is pleased to have the chance to respond to the consultation paper of March 2014 on the scope of the new capital gains tax (CGT) charge that will apply to non-residents disposing of UK residential property. We would also like express our appreciation for the opportunity afforded to discuss aspects of the proposed charge in more detail within the various working groups that have met over the last few weeks.

The IPF is a membership organisation of senior professionals, all active in the UK commercial property investment and finance market. The organisation has a diverse membership of over 2,000, which includes fund managers, investors, bankers, lawyers, investment agents, researchers, academics, actuaries and other related professionals. Our mission is to enhance the understanding and efficiency of real estate as an investment, including public, private, debt, equity and synthetic exposure, for its members and other interested parties.

Although the IPF is mainly concerned with commercial property, we have a Residential Investment Group focused on addressing the issues identified by institutional investors interested in participating in the residential sector. In 2012, the Group undertook a survey of over 40 key investors to ascertain the extent of their present and intended involvement in, and current attitudes to, the sector in order to make an informed and detailed response to the Sir Adrian Montague Review. Since then, the survey has been conducted annually and we have increased the number of contributors. The Group has also engaged actively with the DCLG Private Rented Sector Taskforce.

We are not not a lobby organisation but members of the IPF have contributed to the British Property Federation (BPF) and the Association of Real Estate Funds (AREF) joint response dated 20 June to this consultation. I confirm, therefore, that we are in support



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of the points raised in the BPF/AREF response and would urge the Government to continue to consult with the industry. At a time when there is clearly a shortage of housing, it is essential that the Government does not produce legislation that would undermine the current appetite for large-scale investment in UK residential property by offshore investors.

Please contact me if you would like to discuss anything further.

Yours faithfully

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