

Consultation on Investing Companies

21 February 2022

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I. Introduction

IPsx UK Limited (IPsx) is conducting a consultation on proposed changes to the IPSX Rules for Issuers. The consultation focuses on the addition of Investing Companies as an Issuer type.

This consultation is aimed at IPSX Issuers, potential Issuers and IPSX Lead Advisers, who are invited to provide feedback. We also welcome feedback from other IPSX Members and interested parties.

The proposed changes, which are subject to FCA approval, are described in this document. A marked-up extract from of the IPSX Rules for Issuers, with incorporates new glossary definitions and rules to incorporate the proposal and also the existing rules which are being amended to incorporate the proposal, is published separately alongside this document.

The closing date for responses is 9 March 2022.

Responses should be sent to regulation@ipsx.com

Any queries should also be sent to this address.

IPsx will confirm the final rules promptly after the consultation period has ended.

2. Addition of Investing Companies as an Issuer Type

IPsx currently admits two types of Issuers: Single Asset Issuers and Multiple Asset Issuers. IPSX proposes to add a third Issuer type of Investing Companies. Such companies will be admitted to IPSX on the basis that they are doing so with the intention to acquire real estate assets soon after admission.

Our proposal will require that an Investing Company implements and publishes a clearly articulated Acquisition Policy, which describes the asset(s) it intends to acquire, including details of their purpose, value, an estimate of income they will generate and their location(s). In addition, the anticipated timescale for the completion of those acquisitions must also be published.

The Investing Company will be required to provide updates on the progress of the implementation of its Acquisition Policy and seek shareholder consent to continue with that policy. Shareholder consent will also be required for any changes to an Investing Company's Acquisition Policy, and the revised policy must be published.

Investing Companies will also be subject to other obligations, both at the time of admission and on an ongoing basis.



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