



By email: rule-comments@sec.gov

17 June 2022

Consultation: File Number S7-10-22: Enhancement and Standardization of Climate-Related Disclosures

The Investment Property Forum (IPF) welcomes the opportunity to respond to the proposed rule change whereby the Securities and Exchange Commission (SEC) will require registrants to include certain climate-related disclosures in their registration statement and periodic reports.

IPF is a membership organisation of senior professionals, all active in the property investment and finance market. The organisation has a diverse membership of around 2,000, which includes fund managers, investment agents, accountants, bankers, lawyers, researchers, academics, actuaries and other related professionals. Although, the IPF is headquartered in the United Kingdom (UK), many of its members have international interests.

The IPF's Mission is to enhance the understanding and efficiency of property as an investment, including public, private, debt, equity and derivatives, for its members and other interested parties, including government. We are not a lobby organisation but one of our key priorities is to identify where legislation or regulation has, or will have, an impact on the market and to alert government and our members to any adverse or beneficial issues.

The IPF has long been concerned about real estate sector's significant environmental impact, which is why it established an ESG Group (formerly Sustainability Group) in 2006. The objectives of the Group are to:

- Inform and educate the real estate investment community on the impact of responsible property investment (RPI) approaches, ESG risks and opportunities and related policy responses on the value of property investments.
- Identify and promote examples of best practice in RPI.
- Promote common standards pertaining to RPI approaches.
- Support property investment professionals in understanding their role in the transition to a low carbon economy.

Comments on the SEC proposals

The IPF is supportive of the SEC's proposals for the implementation of climate-related disclosures.

We are concerned about the prospect of significant variance in international disclosure requirements internationally so are pleased that the SEC has modelled its proposed disclosure rules in part on the TCFD disclosure framework. This will help to ensure that there is consistency globally, both for the organisations engaged in data collection and reporting and their investors who need to be able to assess and compare their assets in different jurisdictions.

There have been several recent consultations on climate-related disclosures by statutory bodies in the UK and European Union. In responding to these, we have highlighted the issues around the collection of relevant data from the real estate sector. In order to reflect these within the TCFD framework, the IPF and the Association of



Real Estate Funds (AREF) submitted a joint discussion paper to the consultation in September 2021 by the UK's Financial Conduct Authority (FCA). A copy of this paper (**IPF/AREF Appendix: Metrics for Commercial Real Estate – Alignment in response to FCA CP21/17**) is included with this email.

Please do contact me should you wish to discuss any of the above in further detail.

A handwritten signature in black ink that reads 'Sue Forster'.

Sue Forster
Chief Executive, Investment Property Forum