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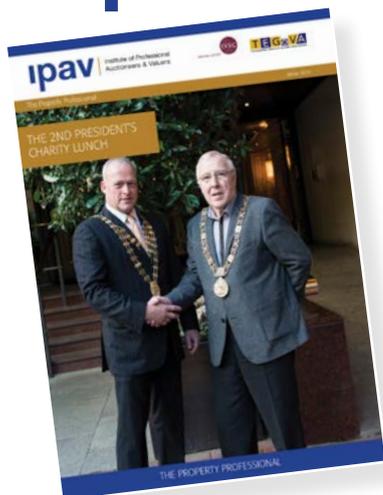


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\* Front Cover: The Lord Mayor of Dublin, Christy Burke with IPAV President Keith Anderson at the President's Charity Lunch

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## Message from the CEO

Dear Member

Firstly, I would like to thank members for all their help during the year to me personally and to the staff at IPAV. It was again a great year for our Institute with much increased membership and a greater recognition of the work we do.

I would like to congratulate the new recipients of IPAV's Higher Certificate in Business in Real Estate (Valuations, Sales & Management) who received their parchments at a special ceremony in the Institute of Technology. This course has already established itself as an ideal path of entry to the auctioneering and estate agency profession.

In this issue of the *Property Professional* we feature our recent Lettings Refresher Day which took place on November 1st and had an attendance of in excess of 80. The guest speakers covered a wide range of topics of interest to agents in their day-to-day work.

IPAV's Agri-Seminar took place in Castletroy on 1 November and again was a great success attended by 90 members. A selection of photographs from this event are featured on pages 14 and 15. In addition, Agricultural Consultant Anne Sexton, who works with the Brady Group in Cork outlines the principal features of the new Basic Payment Scheme on pages 19 and 20. There is still some level of uncertainty as to how the new scheme will work.

Property journalist Donal Buckley outlines the main features of two new reports into the private rental sector while, on a lighter note, Tommy Barker, Property Editor of the *Irish Examiner* looks at some of the faux pas made by estate agents in their literature. It's an article, as Tommy says, where the pot calls the kettle black!

In our Member Features, we talk to new agents, firstly, Paul Tobin who shows how combining a qualification in interior design, while Patricia Hinch, who is a Director Regency, shows how a clearly focused company grew in the midst of the property recession.

On Education, Peter Brady looks at the pros and cons of a student-centred approach to learning.

Finally, in the centre pages, we feature our recent very successful second President's Charity Lunch where our special Guests of Honour were the Lord Mayor of Dublin, Christy Burke and Fr Peter McVerry, Founder of the well-known Peter McVerry Trust. IPAV was delighted to present Fr Peter with a generous donation towards his very valuable work which has received much favourable comment in recent times. We wish him well in his endeavours.

I would like to take this opportunity to wish all members and your families a very Happy and Holy Christmas and a Peaceful and Fruitful New Year.

Best wishes,

Patrick Davitt

CEO

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# President's Message

Dear Member

**W**elcome to the Winter 2014 edition of the *Property Professional*

As we face into the New Year it is an appropriate time I think to reflect on the achievements of the past year and to look forward to the challenges ahead. Looking back to this time last year, I am glad to report that the property industry is finally on the upturn. However, I am concerned at the clear two-tier market that is emerging with the gap between Dublin and the larger cities widening, when compared to the rural areas.

While I welcome the new social housing strategy put forward by the Minister for the Environment, Community & Local Government, Alan Kelly, it behoves the Government to ensure a realistic building programme gets underway as quickly as possible to come with the huge demand for housing. Unfortunately, time is not on our side. The longer building is delayed the deeper the crisis will become with differing effects on differing cohorts of the community.

The Government needs also to face the reality that builders and developers will not build houses unless they are assured of a reasonable profit margin and we are still seeing houses in country areas being sold at various distressed auctions at prices which are below cost.

Furthermore, isolated and crude interventions such as the recent proposal from the Central Bank loan-to-value cap requiring most buyers to fund the first 20pc of a property price, will further divide the population, favouring those with greater wealth and family supports. IPAV believes there are much more practical ways of managing mortgages such as matching the interest rate to LTV, for example. In most instances, mortgages are already capped at 92pc of LTV.

The past 12 months have been extremely busy for IPAV and I think members can clearly see some of the results. This is due principally to the huge effort put in by our CEO to drive the Institute forward and to make it relevant in every way possible to the lives of all our members.

The year saw the first two groups of IPAV members to be awarded REV status, which is a major milestone for the Institute. By now, all members are well aware of the importance of this qualification and I again urge members to make a commitment to undertake this course as one of their New Year Resolutions for 2015. This qualification will ensure that they are well qualified to be members of all valuation panels going forward.

The year also saw remarkable growth in the numbers participating in IPAV's Higher Certificate in Business in Real Estate (Valuations, Sales & Management), run in conjunction with the Institute of Technology, Tallaght. Heartiest congratulations to the award-winners and to all who received their certificates at a special ceremony in Tallaght in early November. I wish all of them the very best in their careers ahead and I would ask each one of them to become active and lifelong members of the Institute.

The Institute was also active in providing ongoing training and help to existing members and in this regard there was a huge turnout for both the Residential Lettings Refresher Day held in ITT on November 1st and for our annual Agri-Seminar held in Castletroy, Co. Limerick on November 11th.

On November 27th I was privileged to attend the meeting in Dublin which marked the merger of the Confederation of European Estate Agents (CEI), to which IPAV is affiliated and the European Council of Real Estate Professions (CEPI), the two leading professional umbrella organisations for estate agents in Europe. The merger means that 34 national organisations, representing over 250,000 real estate professionals in Europe, are fully represented in Brussels.

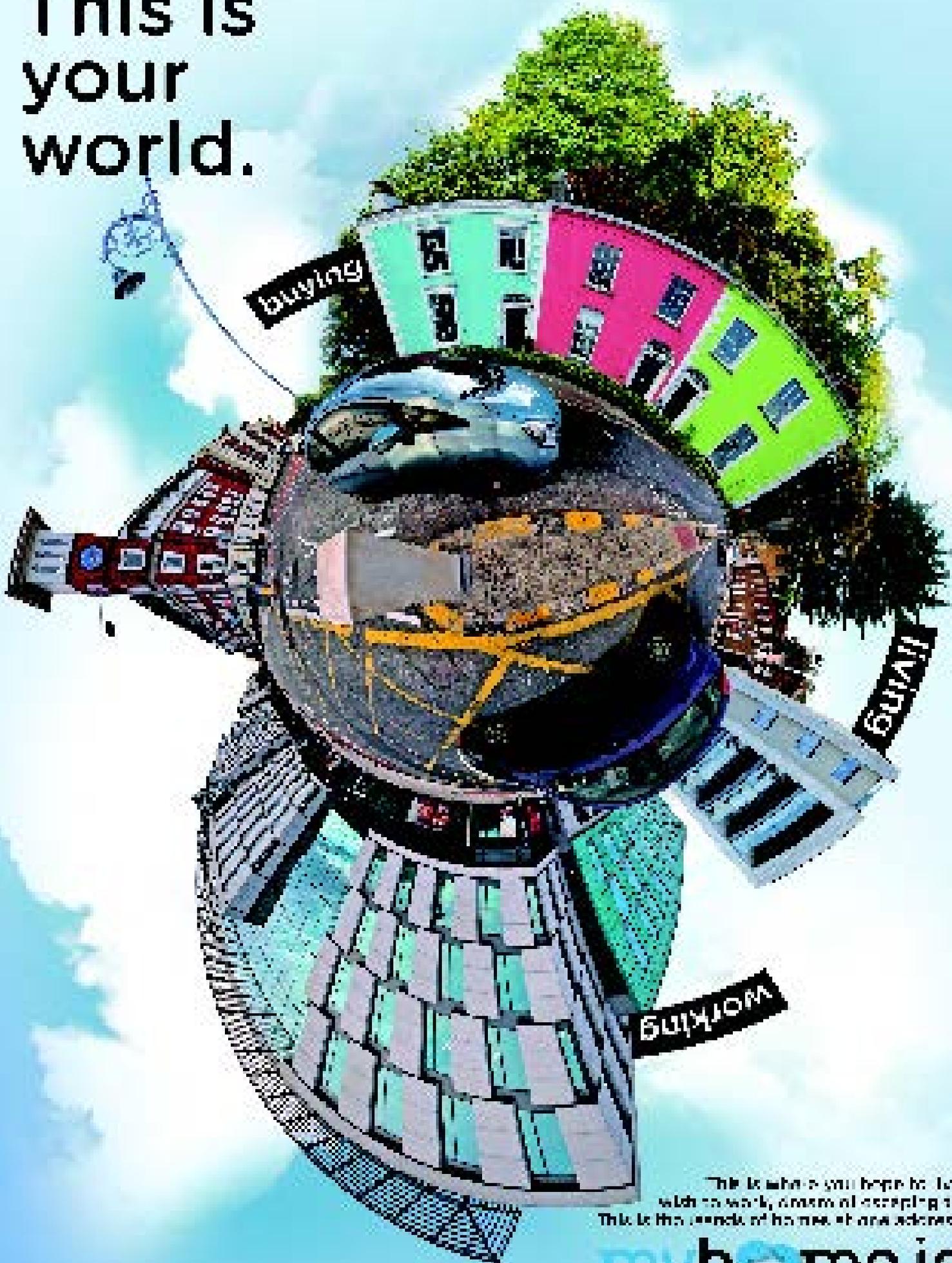
On Friday, December 5th it was my pleasant duty to welcome the Lord Mayor of Dublin, Members and Guests to the second President's Charity Lunch where we were delighted to raise funds for the Fr. Peter McVerry Trust. This was another major success and I would like to thank all who came and contributed so generously.

Finally, as 2014 draws to a close, may I wish you a Prosperous 2015.

*Keith Anderson*

**President**

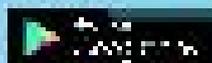
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# Proposed 80pc LTV “misguided” - IPAV

IN A COMPREHENSIVE SUBMISSION TO THE CENTRAL BANK RECENTLY, IPAV CEO PAT DAVITT SAID THE PROPOSED 80PC LTV PROPOSAL IS MISGUIDED AND COULD HAVE UNINTENDED CONSEQUENCES. THE FOLLOWING IS A SUMMARY OF HIS SUBMISSION.

I wish to make the following observation on behalf of IPAV (The Institute of Professional Auctioneers and Valuers) which is the only Professional Institute solely catering for the professional, disciplinary and educational requirements of close to 1,000 Auctioneers throughout Ireland.

IPAV believes that the proposal of limiting LTV to 80% at this very early stage in the life of the resurgent property market to be a misguided one, likely to have severe unintended consequences. The property market in Ireland is, as IPAV call it, “an imaginary one”, it is at a very delicate stage and in its infancy of recovery. Recent figures show property prices have gone up by 40-45% in the city of Dublin in the past two years. Despite much public commentary to the contrary this is still not a big increase, since property prices have fallen by at least 60% between 2006 and 2012 and to return to 2006 levels, prices would have to increase by a minimum of 120%. IPAV Auctioneers want to see a steady sustainable property market without these highs and lows and an independent market that is able to stand on its own feet in times of prosperity and hardship. We believe what we are seeing at the moment is a property spike and not a property bubble.

Nobody better than Auctioneers know the property prices of 2006 were too expensive and unsustainable. When prices fall so dramatically, and then start to recover, all markets will not recover to the same strength or at the same time, due to supply and demand in any one area.

A large number of the sales in the past two years were transacted by anything from 50 - 100% with own cash. We see the emergence of many different local property markets throughout the country. Practically in every major town there are varying prices throughout different parts of the town. There is still an overhang of properties from the

*A large number of the sales in the past two years were transacted by anything from 50 - 100% with own cash. We see the emergence of many different local property markets throughout the country.*

Celtic tiger years and until these properties are all sold, there will be no new properties built as they are being sold below cost. The Country market has picked up very slowly, way behind the major cities, which is to be expected. In these areas we are witnessing price increases of 15 - 25%. Again these price increases are still nowhere near the level where builders are attracted to build new properties to fulfil a demand from first time buyers (FTB) in particular.

Your proposed Loan-to-Value (LTV) measure would stagnate the building of new properties in the country at a time when the property market is undergoing a very delicate resurgence, when what is really needed is;

- A) Government action of making development finance available to developers to build more stock; and
- B) An end to NAMA and other Financial Institutions selling blocks of apartments to large International funds. These same international funds I would say, are rubbing their hands together, wishing the CBI would make prospective buyers require not alone a 20% but a 30% deposit as it would result in fewer buyers and more renters, facilitating them in raising rents, probably by another 22% as has happened in the past 2 months.

When official figures emerge for the September to December period of this year we are confident they will show a drop back in the numbers of would be purchasers. We believe property prices in the City of Dublin are stabilising and we further believe figures will ultimately show that the deadline of 31st December 2014 for the ending of the 7 year CGT incentive by Government will have had a discernible impact.

The CBI proposed intervention will see the first time buyer's market impacted in a major way, many will simply be unable to come up with the 20% deposit required to purchase a property. Someone buying a starter house in Dublin City for €250,000 to €300,000 would have to come up with €50,000 to €60,000. This is achievable for those from wealthy backgrounds whose parents can support them but not all first time buyers are in this fortunate position. Those who cannot get their hands on such a deposit will be at a disadvantage. They may try to borrow from other sources, putting themselves under serious financial pressure.

IPAV believes these proposals will have the following effects;

1. Builders who typically build FTB homes will not build properties if FTBs are not able to purchase them. Among this grouping, from conversing with IPAV

members throughout Ireland, the most in demand property type is the three to four bedroom family private house. If builders cannot make a profit building such properties, the flow of new houses we all hoped for will simply not happen.

2. If FTBs cannot save the required deposit to obtain a mortgage, they will be forced into, or continue life as a tenant as opposed to a home owner. This will push the price of rental properties higher, creating a false rental market and making it more difficult for would be long term tenants who prefer to rent.
3. Make it virtually impossible for prospective FTBs currently renting to save sufficient money for a 20% deposit.

This proposed CBI intervention in the property market will affect young FTBs with the most productive decades of their lives right in front of them. They will pay the price for these actions now and in future years. IPAV believes these proposals, if implemented, will create inequality by leaving those without large savings and/or financial help from parents dependent on the rental market. We further believe one is always better off owning a property rather than renting long-term. As a nation young people should be helped to enter the market as early as possible, inculcating responsible financial planning and taking ownership of their financial futures with one, an important one, of the investment tools available to any citizen in a modern democracy – provided the State through its overall policy facilitates the development of a sustainable property market.

Stefan Gerlach, Deputy governor of CBI has said “These proposals were not designed to limit or steer house prices” but added that that is a likely side effect. Hence, it is safe to say that CBI is aware of the potential impact of such an intervention in the

property market. If CBI wants to make the banks more compliant, there are many other ways in which to do this. Mortgage interest rates in Ireland are amongst the highest in Europe. : Irish banks are borrowing money from the European Central Bank at 0.15% and charging between 4% and 5% to Irish consumers. We believe this practice to be altogether wrong. The CBI holds that it would like to wait for European competition to come into the market to sort out, what is, in effect, morally wrong. Imposing an 80% LTV will, in one fell swoop, stymie international competition in the Irish market. It will leave Irish consumers exposed to what could be considered a banking cartel where, while different product offerings give the visage of competitiveness, in reality they are merely slightly different formulae for skinning the captured cat.

The CBI as regulator of the Irish Banks should not wait any longer, Irish banks should be made to charge a fair and equitable rate for borrowing and give Irish consumers an opportunity to get long term loans at the equivalent of what is available in other European countries like Germany where a 20 year fixed loan is available for 2.5% or 2% fixed for 5 years in the UK. Carrots offered by banks to new mortgage participants, like free house insurance, free stamp duty, free valuation reports should stop immediately. If Banks were compelled by the regulator to charge fair and equitable interest rates to Irish borrowers they could not afford such nonsensical carrots.

We would be delighted to meet with the CBI to elaborate further and contribute to the current seminal debate, the policy outcome of which is likely to transform the shape of how current and upcoming generations live their lives in this country.

*Pat Davitt CEO*

## IPAV attends NAR Conference in Los Angeles

IPAV's current and former Presidents represented the Institute and the Annual Conference of the National Association of Realtors (NAR) which took place in New Orleans from November 5 to 8.

There the IPAV delegates joined the 23,000 other delegates from all over the world for meetings and workshops aimed at building closer working relationships between estate agents. Among the Guest Speakers at the Conference were former US President Bill

Clinton and former U.S. Democratic Representative Gabrielle (Gabby) Giffords who was shot in a supermarket parking lot in Casas Adobes, Arizona on 8 January, 2011.

“Our aim is to build closer ties with US estate agents and to network with them as part of IPAV's growth and development,” said IPAV President Keith Anderson. “Our affiliation to NAR gives IPAV direct access to a global network of estate agents which will have major benefits for members in the long term.”



*IPAV President Keith Anderson and former President Ronald Duff with Claire Killen, the NAR Irish Liaison Officer at the NAR Conference.*



*Keith Anderson at the NAR Conference.*



*Paoric Oates, Oates Breheny Group, JFK Parade Sligo with Mark Lawlor, Belturbert, Co. Cavan at the Seminar.*



*Shanta Lawlor and Steve Joyce of Wilson's Auctions, Naas Road, Dublin 22 at the Lettings Seminar.*



*Fionnuala Murphy, Orpen Franks Solicitors who spoke at the Seminar with IPAV CEO Pat Davitt*

# Large turnout for Lettings Refresher day

More than 70 IPAV members attended a one day Property Lettings Refresher Day Seminar held in the Institute of Technology, Tallaght on Saturday 1 November.

Presentations were given on Commercial Lettings (Fionnuala Murphy, Orpen Franks Solicitors); Taxation Issues (Shay O'Brien PKF Tax Consulting Ltd), the Private Residential Tenancies Board (Janette Fogarty, Assistant Director, PRTB), New Standards for the Private Rented Sector (Colm Smyth, Principal Environmental Health Officer, Dublin City Council Housing and Residential Services) and the New Housing Assistance Payments (HAP (Tim Ryan, Public Affairs Consultant).

The Refresher Day was designed to reflect the significant changes that have taken place in the market over the last number of years and to afford IPAV members who specialise in lettings an opportunity to update their knowledge. A Question and Answer session followed each presentation.

REV Members were awarded 6 CPD points for their attendance.



*Colm Smyth, Principal Environmental Health Officer, Dublin City Council Housing & Residential Services, who addressed the Seminar being presented with an auctioneer's gavel by IPAV Council member Ella Dunphy.*



Donegal IPAV members Kenneth Campbell Campbells Auctioneers, Dungloe and Charlene Patton, Charlene Patton Auctioneers, Stranorlar at the Seminar.



Fiona Aldwell, RE/MAX Platinum, Naas, Co Kildare and Tanya Vasileva, RE/MAX Property Associates, Old Bawn Road, Tallaght, Dublin 24 at the IPAV Seminar.



Shay O'Brien of PKF Tax Consultants and Advisors addressing the Lettings Seminar.



Janette Fogarty, Assistant Director of the Private Residential Tenancies Board (PRTB) who gave an address to the Seminar being presented with an auctioneer's gavel by IPAV Council member Ella Dunphy.



At the Lettings Seminar were (l - r): Robbie Gallagher, Sherry FitzGerald Gallagher, Glaslough St., Monaghan, Fintan McGill, Sherry FitzGerald McGill, Ballymahon St., Longford and Alan Bracken, Sherry FitzGerald Davitt & Davitt, Mullingar, Co. Westmeath.



Majella Fortune and John Kelly, of Kelly Hudson Auctioneers, Newbridge, Co. Kildare at the Seminar



# Reports call for a levelling of the playing field in private rented sector

By Donal Buckley

**A** levelling of the playing field between residential and commercial property investors is among the measures necessary to protect and increase the stock of private residential rental accommodation and in turn help to stabilise rents. These are among the findings in two recent reports on the private residential rental sector prepared for the Housing Agency on behalf of the Private Residential Tenancies Board (PRTB).

The reports found that the tax regime for landlords investing in the residential sector are less favourable than for investors in commercial property. The main disadvantages arise for residential investors who borrow to invest. These individuals and companies are allowed to set off only 75pc of their mortgage interest against their tax bills while commercial property investors are allowed 100pc tax write-offs.

Welcoming the reports, IPAV CEO Pat Davitt said it highlights how fiscal changes in the period between 2007 and 2014 have increased substantially the tax burden on landlords. "It also points out that the tax regime for landlords investing in the residential investment market is in the main less favourable than for those in the commercial investment sector and it recognises the need to level the investment outcomes to prevent barriers to entry for those investing in the private rental sector."

The reports say that residential landlords are also at a disadvantage because they are not allowed to set off local property taxes. Since 2007 the combination of reduced interest relief and the addition of the USC and the property taxes "could justify increases in gross rents of 20pc to 24pc depending on the personal circumstances of a landlord," say the reports.

They also say that this tax position could prove a barrier to entry for investment into the private rental sector.

"While the lack of interest deductibility is not an issue for REITs or cash buyers, international evidence would indicate that such buyers will only represent a relatively small percentage of the market," the report adds.

Indeed more than 70pc of landlords have an outstanding debt on the property and of this group 71pc say that the rental income does not cover the mortgage or loan repayment and as many as 36pc consider themselves as accidental landlords either from having bought or inherited a dwelling which they are renting out.

Not surprisingly then 29pc of landlords intend to sell their property as soon as they can and two-thirds of estate agents believe that landlords will sell their properties when prices rise.



## Landlord sales

One of the report's authors, DKM economic consultants, estimated that this could see 45,500 landlords selling out on 45,500 properties. "This level of properties would only come to the market when lenders consider it a good time to sell. The timing of disposals could adversely impact on house prices," they add.

In addition 42pc of estate agents believe that more regulation would deter landlords from entering the market according to Red C poll which was part of one of the two reports and which was entitled "Future of the Private Rental Sector. This poll also showed that only 4pc of existing landlords intended to increase their number of properties.

## Investor returns

Usually investors expect to get a return from a combination of rising prices and rental income. However, the report points out, mortgage repayments can add significantly to costs especially for those investors switching from interest only to principal and interest mortgages.

The study has also estimated that investors in the Dublin market could experience a total return of around 6pc in 2013 and around 16pc in 2014 as a result of rising house prices and rents. Such a return includes a net rental yield of 4.3pc which is in line with the average residential property yield across the residential investment sector. The Dublin 2014 yield is based on an investor buying a property for €400,000 and achieving a gross rental income of €22,000 and after deduction of landlord costs of 20pc of annual rental income.

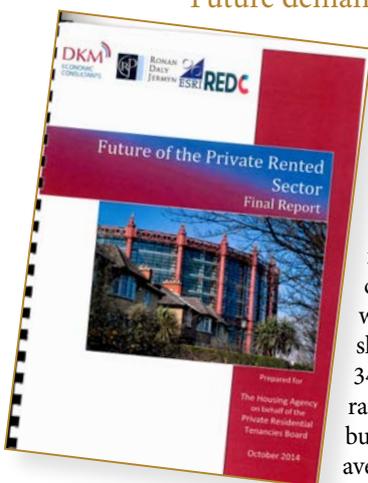
Such positive returns for 2013 and 2014 follow five years of negative returns due to the fall in property prices. "However the current and anticipated low rate of interest for banks

for cash deposits together with the recent recovery in property prices is once again increasing the attractiveness of residential investment."

On the other hand DKM point out that there has been an escalation in the number of buy to let loans in arrears up by almost 5,000 to around 40,000 in the last two years and these account for more than one in four buy to let loans. While there are 4,000 receiverships in place in buy to let properties there have been very few cases of repossessions with an average of 549 per quarter in the year to June 2014.

It expects that the recovery in employment and house prices will benefit financially distressed landlords, but points to the possible risk of interest rates increasing.

### Future demand



From a situation where as many as 305,377 households were renting in the private sector in 2011, the reports say that growth in rental demand could reach as many as 473,360 households by 2020 if the sector were to continue to increase at the same rate of growth as in the previous two census years. Alternatively if the sector were to maintain its current market share of 18.5 pc then it may reach 343,418 households by 2020. The slowest rate of growth would be to reach 304,435 but that would be based on a long-term average of only 16.5pc of all households.

It expects that the relative cost of renting or buying will be a key determinant as will economic, employment and income trends and the availability of property.

It expects that REITs may provide 3,000 units per year over the next five years but this will depend on the conditions being in place to support the expansion of the sector. REITs are also expected to address some of the issues in the sector such as professionalising of the management of rental properties, reducing the entry costs and the diversification of risk.

### Tenant satisfaction

In a section of one report RED C Poll records the opinions of tenants and 56pc of them expressed satisfaction with their landlords; 54 pc were satisfied with the safety of the property; 48pc with the condition of the property but only 37pc were satisfied with the amount of rent being paid relative to the property.

Satisfaction levels were highest with the 18 to 24 age group, 74pc of whom considered their renting experience to be positive. This figure declines to 61pc in the 25-34 age group and 47pc of those aged between 35 and 44.

As many as 45pc of tenants agreed that they would be more likely to rent long-term if there was a possibility of

rent being agreed for three to four years but in the case of longer term leases only 29pc agreed that this would be an attraction. Nevertheless 52pc plan to remain in the rented sector, only 15pc said they intend to leave and over half of the latter group plan to leave within seven to 24 months.

### Estate agent views

*RED C also polled estate agents of whom 40pc were in Dublin, 24pc in Leinster; 26pc in Munster and 9pc in Connacht. Two thirds of agents agreed that there would be a shortage of properties to rent in the next 12 months but only 28pc believed that repossessions of buy to let properties would reduce supply although 23pc disagreed with this view.*

*On the other hand 79pc believe that the low supply of mortgage finance will cause more people to rent for longer.*

### Rental preferences

A majority of agents considered three bedroom houses to be the ones in most demand and this reflected the views of 54pc of Dublin agents and 69pc of agents in the rest of the country. Two bedroom apartments were the next most popular accounting for 24pc of Dublin agents and 17pc of provincial agents. Four bedroom houses were most in demand according to 10pc of Dublin agents and 7pc of regional agents.

It's interesting to compare this feedback from agents with the figures which the reports gleaned from the 2011 census. The census shows that flats accommodated 106,044 households in 2011 and these apartments accounted for over a third or 35pc of private rental accommodation. Semi-detached houses accounted for 27pc or 83,248 renting households.

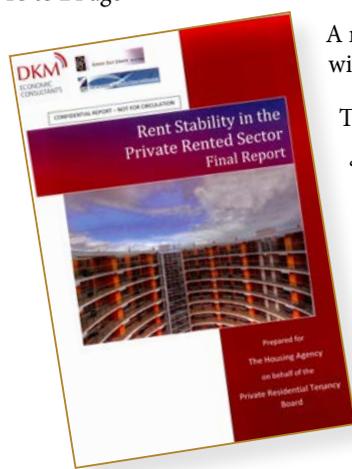
Comparing the poll and the agent views suggests that a substantial number of tenants would prefer a house than have to take apartment. Alternatively it may also suggest that those tenants in search of houses to rent are more likely to approach estate agents.

A minority of agents, albeit a substantial 42pc, believe there will be increased demand for longer term leases.

The reports are entitled:

*"Rent Stability in the Private Rented Sector," undertaken by DKM economic consultants*

*"The Future of the Private Rental Sector" compiled by DKM, ESRI, Ronan Daly Jermyn and RED C Polls.*





# IPAV Letting Agent who adds value to his service for clients

By Tim Ryan

IPAV MEMBER PAUL TOBIN HAS ONE REQUIREMENT BEFORE AGREEING TO SELL OR LET A PROPERTY – HE MUST BE ALLOWED TO MAKE IT LOOK GOOD! AS A RESULT HE HAS NEVER FAILED TO SELL OR RENT A PROPERTY. TIM RYAN SPOKE TO THE DUBLIN BASED AGENT.



Paul Tobin



"Selling your property is all about generating anticipation, excitement and interest."

Paul Tobin is an estate agent with a difference. He insists that he be allowed to decorate a property to his satisfaction before agreeing to sell or rent even if the budget for this is small or minimal. The end result is always worth it says the Dublin-based agent, who combines his career as an estate agent with that of an interior designer.

Living in Navan, but with an office in Dublin 15, he now sells and lets properties in Co. Meath and all across Dublin City and County. The 43 year-old has vast experience since he emigrated to London from his native Middleton, Co. Cork when he was only 20. At the age of 21 he had already leased his first pub in London's Highgate. He had dabbled in hotel management but was attracted to the pub trade. By chance, the lease on the pub that was underneath the flat he rented became available and he took the chance.

But already his flair for creative work and marketing began to emerge and he introduced dramatic and innovative changes to the pub in both its layout and operation. After initial success and a couple of wrong turns, the young entrepreneur noticed the pub scene was changing rapidly in the early naughties.

In 2001 Paul decided to return to Ireland and rented a pub in Navan. There he quickly put his creativity and marketing skills to work and, within the space of 12 months, had increased the annual turnover from €10,000 to €50,000.

While in London, Paul had worked for a time in an estate agency and decided to get back into it more seriously. Through the help of Navan IPAV estate agent and former TD John .V. Farrelly, he went to

work for RE/MAX in John's office. From there he moved to Ashbourne and later still to Santry in North Dublin.

"Through these years I acquired great experience and applied my creativity to refurbishing properties and making them look good and attractive," he says. "It's what I call staging a property." Having worked and gained valuable experience in a number of different areas, he finally settled in Dublin 15 and launched his own company and brand: Paul Tobin Estates, sharing an office with Alliance Auctioneers.

By this time Paul decided that he needed a formal qualification in both his chosen disciplines. Firstly, he studied for a Diploma in Interior Design in Portobello College, which gave him a deeper understanding of the world of interior design as well as giving him a professional qualification.

Secondly, he undertook IPAV's Level 6 Higher Certificate in Business Real Estate (Valuations, Sales & Management) course at the Institute of Technology, Tallaght where he recently was among the first group of students to graduate from the course.

"While I had a licence to practice for a number of years, I found the IPAV course of immense benefit," he says. "Of all the subjects I would single out the Valuation lectures as being of most benefit to me. I would recommend the course to any would-be student of Auctioneering and Estate Agency. Due to the pressure of the course and the written work involved I was unable to go after any new business for those two years but it was all well worth it in the end."

*"While I had a licence to practice for a number of years, I found the IPAV course of immense benefit," he says.*



Today, Paul gives his personal attention to every property he sells or rents. His only back-up is his assistant, Katie Donnelly, who manages the office. He also has a select team of tried and trusted trades people.

“My main interest is in estate agency but the interior design side dovetails perfectly in with it,” he says. “Normally I will look at a property with the owner and recommend what work needs to be done to show its full potential. As a result the property will normally command a premium price for sale or rent.”

As a result Paul says he has never failed to rent or sell a property which he has agreed to handle. He generally does not charge a fee for the staging work but charges a commission of between 1.25% and 1.5% for sales. For lettings he charges one month's rent plus VAT and this includes the management of the property for the first year of letting.

Now with his official qualifications, Paul is growing his client base and has an impressive portfolio of successful sales and lettings to show. For example, a property in Clonee, Dublin 15, which was valued at between €270,000 and €280,000 sold for €310,000 once he had carried out a modes refurbishment programme at a total cost of €6,500. His files are full of “before” and “after” photographs which are his main marketing tool. Houses in Dublin 15, which have been fetching €184,000 to €194,000 sold for €215,000 to €225,000 once Paul had applied his magic touch to them.



*A living room designed by Paul Tobin*

*“Getting a property into top class condition with everything in its place and properly functioning FIRST is the key to a successful and satisfying job.”*

One of his most recent successes is a retail outlet on Dublin's Bolton Street, which had only ever managed to attract short-term leases. As a marketing tool, Paul painted the exterior in the green and yellow colours of the Subway franchise and managed to attract the well-known food outlet to sign a 20 year lease.

His refurbishment plans apply to both outside and inside the property. Outside work generally includes general tasks such as cleaning all chutes and power-hosing the driveway. But it is inside where Paul applies his real skills, often with delicate touches here and there, which make a huge difference to the overall presentation. The selection and placement of the right light fittings, blinds and wall colours are all critical to making a house or apartment look attractive, he says.

Today, as he plans his next move forward, estate agency and the provision of a personal service in both commercial and residential sales, lettings and management is the main focus for Paul Tobin Estates.

Paul has found that many Agents find it difficult to ask their clients to invest in improving their property before it goes to the market; however these results speak for themselves.

“Getting a property into top class condition with everything in its place and properly functioning FIRST is the key to a successful and satisfying job,” he says. “When you start out with a first class product, you rarely have any major problems for a long time. That is why, for example, I can afford to include the first year's management service in my first year initial letting fee.”

It's a novel and innovative approach to the property industry and one which others are certain to follow in the years ahead.



*Gordon Cobbe, Clonsat, Rathangan, Co. Kildare who won first place overall in the Higher Certificate in Business in Real Estate (Valuation, Sale & Management) receiving his Certificate from Eamon O'Flaherty, IPAV Senior Vice-President at ITT*



*Philip Kelly, Collins Brook, Clonminch, Tullamore who achieved first place in Valuation in the Higher Certificate in Business in Real Estate (Valuation, Sale & Management) receiving his Certificate from Eamon O'Flaherty, IPAV Senior Vice-President at ITT.*

# Presentation of IPAV Certificates

This year's recipients of the Higher Certificate in Business in Real Estate (Valuations, Sales & Management) were presented with their certificates at a special ceremony in Tallaght on November 4 and 5. The Certificate is a Level 6 award (120 ECTS) on the National Framework of Qualifications developed in collaboration with ITT Dublin and is approved by the National Property Services Regulatory Authority for licensing purposes.



*IPAV students and lecturers at the award ceremony*



Lecturer in the Institute of Technology Tallaght Gerard Phelan, who recently received an inaugural National Teaching Hero Award at a special awards ceremony in Dublin Castle.

He is pictured here with (l – r): the President of the Union of Students of Ireland, Laura Harman; the Minister for Education and Skills, Jan O’Sullivan TD; the National Forum Patron and former President of Ireland Professor Mary McAleese and the Chair of the National Forum for the Enhancement of Teaching and Learning in Higher Education, Professor Sarah Moore.

The National Teaching Hero Awards were established by the National Forum for the Enhancement of Teaching and Learning in Higher Education in partnership with the Union of Students in Ireland (USI) and other student bodies to explore and celebrate students’ perspectives of great teaching throughout all higher education institutions.



Clare Connolly, Dundrum, Dublin 16 who won first place in the Property Promotion module in Higher Certificate in Business in Real Estate (Valuation, Sale & Management) receiving her Certificate from Eamon O’Flaherty, IPAV Senior Vice-President at ITT.



Breffnie O’Kelly, Sydney Parade Ave, Sandymount, Dublin 4 who won the President’s award for Leadership in Higher Certificate in Business in Real Estate (Valuation, Sale & Management) receiving her Certificate from Eamon O’Flaherty, IPAV Senior Vice-President at ITT.



Pictured at the award-giving ceremony in Tallaght were (l – r): Eamon O’Flaherty, IPAV Senior Vice-President; Breffnie O’Kelly, winner of President’s award for leadership; Martin Nolan, Head of Department of Accountancy & Professional Studies, ITT and Peter Brady, Chair of IPAV’s Educational Advisory Committee.



The President of ITT, Mr Thomas Stone addressing the award-winning ceremony in St Maelruain’s Church, Tallaght on Tuesday, November 4.

# The President's Charity Lunch



*Celine Geraghty, Ashbourne, Co. Meath and Pat Finn, Ballinasloe, Co. Galway at the Charity Lunch*



*IPAV President Keith Anderson greets Mark Keenan, Property Editor of the Irish Independent.*



*The Lord Mayor of Dublin with Keith and Kathleen Anderson.*

## Lord Mayor and Fr McVerry Guests at second President's Charity Lunch

The Lord Mayor of Dublin, Councillor Christy Burke and homelessness campaigner Fr Peter McVerry were the special Guests of Honour at the second IPAV's President's Charity Lunch which took place in Dublin's Westbury Hotel on Friday, December 6th.

Welcoming the 200 guests IPAV President Keith Anderson said the Institute is very conscious of its responsibilities to society and the onus to make a contribution where possible. He said he was delighted that IPAV had selected the Peter McVerry Trust as the recipient charity of this year's lunch. The crisis in homelessness seems to have finally come to the fore in society and he hoped that the recent summit would lead to some positive and long term initiatives being undertaken.

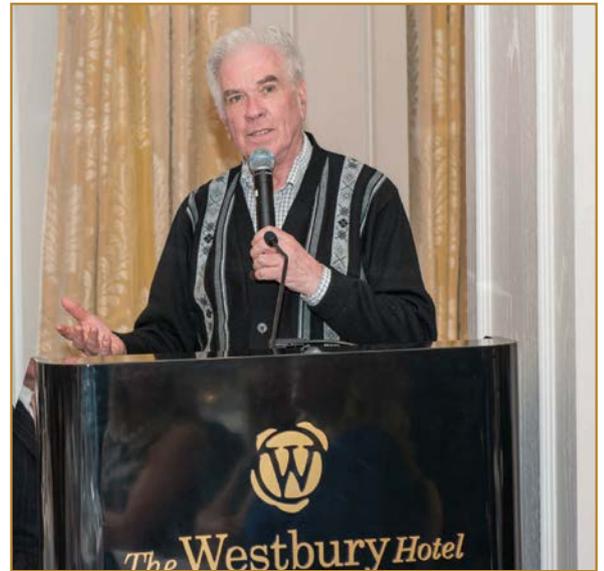
Lord Mayor Burke gave an outline of some of the work he and Dublin City Council are undertaking while Fr. McVerry thanked the guests and gave a brief outline of the work of the Peter McVerry Trust.



*IPAV President Keith Anderson and Mary Halligan, Balbriggan, Co. Dublin*



At the Charity Lunch were (l-r): John Hodnett, Clonakilty; Aine Lee, Ashbourne; Ernest Forde, Clonakilty; Michael Galvin, Bandon; Fintan McGill, Longford; Brid Cahill, Longford and Megan Lee, Ashbourne.



Father Peter McVerry addressing the guests.



Chatting at the Charity Lunch were IPAV Council Members, Paul McCourtney Churchtown, Dublin and Ella Dumphy, Killkenny.



Geraldine Bell of the Property Independent, winner of the charity raffle being presented with her prize by Father McVerry.



Bothers John and Paul Lappin, Phibsboro, Dublin 7 at the Lunch



IPAV President Keith Anderson and CEO Pat Davitt with Ed McDonald lecturer at the Institute of Technology, Tallaght.

# Agents playing key role in administering of Dept of Ag. schemes

**T**here is no doubt that agents have been playing a growing, and increasingly important, role in the administration of the many schemes operated by the Department of Agriculture, Food and the Marine, Minister of State at the Department of Foreign Affairs Seán Sherlock told IPAV's Agri Seminar in Castletroy Co. Limerick on November 11.

Over 80 IPAV members attended the seminar which heard presentations from IPAV CEO Pat Davitt; Tom Crosse, Chairman of IPAV's Rural Affairs Committee and Michael Brady, Director of the Brady Group, Cork.

The Minister, who was deputising for Minister of State for Agriculture Tom Hayes, said the role of agents applies not only in relation to the direct payment schemes, but also in relation to the measures implemented under Ireland's Rural Development Programme.

"I am aware, for example, that the introduction of the on-line application facility seven years ago under the direct payment scheme has been a notable success," he said. "The number of on-line applications received by the Department of Agriculture, Food and the Marine has increased from some 7,000 in 2007 to over 80,000 this year. With authorised agents responsible for 85% of on-line applications, it is clear that they have, and continue to play, a critical role in the rapid expansion of on-line applications under these schemes."

The trend towards ever increasing on-line applications is continuing as we move into a new phase of reform of the Common Agricultural Policy, he said. Indeed under the new Basic Payment Scheme, to be implemented in 2015, certain categories of applicants will have to lodge their applications on-line. Agents have again been assisting the Department of Agriculture, Food and the Marine in the development of an upgraded on-line facility which is being developed for 2015, and which, among other things, will have to cater for the somewhat more complex requirements associated with the so-called 'greening' of direct payments.

"It is apparent to me that, with the continuing positive engagement of agents, the target of having over 100,000 Basic Payment Scheme applications received on-line can be achieved," he said. "But it is not just here that agents

will have a pivotal role. Under the new Rural Development Programme, in respect of which Ireland is currently engaging with the European Commission, it is hoped that agents will play a central role in helping farmers to become familiar with the requirements of new schemes and the process of submitting applications."

A number of schemes, namely, the proposed new agri-environmental programme (GLAS), support for on-farm investments (TAMS) and support for the establishment of Knowledge Transfer groups will require online application. Agents will of course be critically important to the processing of applications in these areas and to the success of these schemes.

The Minister said the agri-food sector continues to play an integral part in Ireland's economic recovery and is our largest indigenous industry, contributing €26 billion in turnover and generating 12.3% of merchandise exports.

Minister Sherlock said the Rural Development Programme 2014 - 2020 (RDP) will progress a range of priority areas for rural development including agri-environmental measures, on-farm resource efficient investments and knowledge transfer mechanisms to support the shift towards a low carbon, climate resilient economy.

"The RDP Programme is a key driver of expansion and growth in rural Ireland to counterbalance the urban bias evident in the locating of service jobs," he said. "It will also be a key support for the achievement of the ambitious growth targets set out in Food Harvest 2020."

The abolition of milk quotas by April 2015 presents an opportunity to dramatically increase Ireland's production of milk, currently capped at 5 billion litres, and associated added value products, he said. Food Harvest 2020 envisages an increase of 50% in milk output and a matching increase in dairy output value and exports. The Irish dairy herd currently stands at 1.2 million dairy cows. Research suggests that 300,000 extra dairy cows will be required to achieve the Food Harvest target, which will require considerable investment at farm level both in facilities and stock.



IPAV Senior Vice-President Eamon O'Flaherty along with Tom Crosse, Chairman, IPAV's Rural Affairs Committee making a presentation of a gavel to Minister of State Sean Sherlock at the Seminar.



IPAV Senior Vice-President Eamon O'Flaherty and Tom Crosse, Chairman of the Rural Affairs Committee with Desmond Daly, Desmond Daly Property Options, Kanturk, Co. Cork



At the Seminar were (l-r): Liam Gleeson, Ardmore; Pat Carroll, Kilmallock; Eamon O'Flaherty, IPAV Senior Vice-President; Brian Gleeson, Ardmore and Tom Crosse, Chairman, IPAV's Rural Affairs Committee.



Limerick auctioneers Patrick Dooley, Dooley Group, Cecil St. Limerick; Michael Liston, Liston Auctioneers, Newcastle West and Tom Crosse, GVM Auctioneers, Glentworth St, Limerick with IPAV Senior Vice-President Eamon O'Flaherty at the Seminar.



Caroline Kirrane, Kirrane Auctioneering, Ballyhaunis, Co. Mayo and Sinead O'Leary, Property Team M.A. O'Leary, South Main St. Wexford with Eamon O'Flaherty and Tom Crosse.



Cork Auctioneers Ernest Forde, Clonakilty; Kathleen Russell, Clonakilty; John Barry, South Mall, Cork and John Hodnett, Clonakilty with Eamon O'Flaherty and Tom Crosse.



Jaqui O'Driscoll and Matt Fallon of Property Partners Matt Fallon, Grand Parade Cork at the Seminar



Fiona Aldwell and John McGrath, Re/Max, Naas Co. Kildare with Eamon O'Flaherty and Tom Crosse.



A cross-section of the large attendance at the Limerick Seminar



IPAV Senior Vice-President Eamon O'Flaherty and Tom Crosse, Rural Affairs Committee Chairman with John Ryan, Ryan Auctioneers, Birr, Co. Offaly at the Seminar.



Tipperary auctioneers Tom Pollard (left) and Tim Ryan, Tipperary Town (centre) with Eamon O'Flaherty and Tom Crosse at the Seminar.



John Shaw (left), Mallow St, Limerick and Richard Flynn, Sixmilebridge, Co Clare with Eamon O'Flaherty and Tom Crosse.



Cork people at the Limerick Seminar were (l - r): Jeremy Murphy, 15 South Mall, Cork; Margaret O'Mara, the Property Examiner; Liam Mullins, Mallow; Eamon O'Flaherty, IPAV Senior Vice-President; Marguerite Stafford, Property Manager, the Irish Examiner and Martin Kelleher, Clonakilty.

# The Basic Payment Scheme

By Anna Sexton, B.Agr.Sc., Agricultural Consultant

The Single Farm Payment Scheme will be replaced by the Basic Payment Scheme (BPS) in 2015. A new set of entitlements will be allocated to eligible farmers and the current set of entitlements held by farmers will expire on 31st December 2014. Therefore, there will be a new Single Farm Payment for all farmers.

A number of other measures will be implemented under the new scheme such as the Greening Payment, the Young Farmer Top, the National Reserve and the Protein Crop Payment.

Entitlement values will change each year from 2015-2019. Low value entitlements will increase in value while high value entitlements will decrease. This process is termed convergence. The level of increase or decrease will be dependent on the entitlement National Average value per ha in 2015.

The conditions for eligibility are as follows:

- Farmers who receive a direct payment in 2014 and make a BPS application in 2015. The farmer must be active in 2015.
- Farmers who never held entitlements in 2014 but were active farmers in 2013.
- Fruit and vegetable growers.
- National Reserve: Priority will be given to young farmers and new entrants to farming.

Changes will occur in relation to selling and leasing entitlements. A Private Contract Clause (PCC) is a document used where entitlements are sold or leased after 15th May 2014.

## Private Contract Clause for the sale of entitlements:

In the case of a sale of part of a holding after 15th May 2014 and before the 2015 Basic Payment Scheme deadline, the seller may transfer the corresponding number of entitlements as land. The entitlements are established and then transferred to the buyer.



IPAV Senior Vice-President Eamon O'Flaherty making a presentation of an auctioneer's gavel to Michael Brady of the Brady Group, Lee Road Cork, one of the speakers at the Limerick Seminar.

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The seller must have received a direct payment in 2013; they must meet the definition of an 'active' farmer in 2015, must make a BPS application and establish an entitlement in their own name in 2015.

The buyer must be an active farmer in 2015, and submit a valid BPS application in 2015. It is very important that this Private Contract Clause is used in transactions where entitlements are sold after the 15th May 2014 as the seller will have to be an 'active' farmer prior to the closing date of the 2015 BPS, in order to establish entitlements in his / her own right. The seller needs to farm a minimum of 1ha of land in 2015 in order to remain active. The value and convergence path is dependent on the seller's reference points, that being the amount of land and the 2014 value.

If the seller entered into the agreement to sell the entire holding prior to the closing date of the 2015 BPS, he would not be able to establish entitlements in 2015 and the value of entitlements would be lost to both the seller and the buyer.

### Private Contract Clause for the lease of entitlements:

Where part of a holding is leased after the closing date for the 2015 scheme and including the 2015 scheme year, the lessor may lease out part of the land with a corresponding number of entitlements. The entitlements remain in the ownership of the lesser and are leased out to the lessee for the period of the lease. The lessor needs to farm a minimum of 1ha in 2015 to remain active. The value and convergence path is dependent on the lessor's reference points, that being the amount of land and the 2014 value.

### Transfer of Entitlements:

Transfers of Entitlements in 2015 will be restricted to inheritance, gift, merger, scission, and sale and lease by Private Contract Clause. There will be no trading of the new entitlements in 2015 by sale or lease. From 2016 onwards, entitlements will be transferable. This will include transfer by lease with or without land. There will be no clawback on transfers.

### Consolidation of Entitlements:

There will be no consolidation and no rotation of entitlements in the new scheme. Farmers, if they lose land from their form after 2015, will need to consider selling those surplus entitlements or renting additional lands.

In summary, the new Basic Payment Scheme is particularly complicated. Ensure that you are correctly advised, to avoid complications at a later stage. Engaging an Agricultural Consultant will prove beneficial in making appropriate decisions going forward.

*Anna Sexton, B.Agr.Sc., is an Agricultural Consultant with the Brady Group, The Lodge, Lee Road, Cork. Email: anna@bradygroup.ie.*

#### Conditions for using a Private Contract Clause

The Transferor	The Transferee
Must have an allocation right.	Must be an 'active' farmer
Must be an 'active' farmer in 2015.	Must submit a BPS application in 2015 and declare land.
Must apply for and establish entitlements in 2015.	Must submit a Private Contract Clause application with the transferor.
Must retain 1 hectare.	



First Social Night out with Young IPAV Bowling at Stillorgan Leisureplex. From left to right David Dobbs MIPAV DNG Brian Dempsey MIPAV DNG Georgina Maginer MIPAV DNG Ray Smith MIPAV Padraig Smith Auctioneers Ed Place MIPAV DNG Eoghan Murray MIPAV Property Shop Austin Reynolds MIPAV Home Locators Liam Quain MIPAV Wyse

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# Dublin development company born in the midst of the recession



IPAV MEMBER PATRICIA HINCH IS THE COMMERCIAL DIRECTOR WITH REGENCY, A COMPANY WHICH SPECIALISES IN PROPERTY DEVELOPMENT, CONSULTING AND SALES. ESTABLISHED IN 2009, AT THE START OF THE RECESSION, IT HAS TAILORED ITS ACTIVITIES TO SUIT THE ECONOMIC CLIMATE OF THE DAY. TIM RYAN SPOKE TO PATRICIA HINCH.

**T**he recent property recession has seen many estate agents struggle to survive. Those who survived best were companies who had diversified into providing

a range of services to clients. Many branched into letting and management services or valuations.

Dublin property firm Regency is an example of a company which has expanded its various arms to suit the economic climate of the day. Spotting a gap in the market for a focused property consulting business, the company was formed in the early days of the recession in 2009. Today, as the economy recovers and the outlook looks promising, Regency is gearing up its development arm with construction to commence shortly on two new residential sites in the Greater Dublin area.

Regency was in fact established to provide property solutions for a wide range of clients including project management, strategic management, financial assessment, sales and marketing and restructuring solutions. The company is split into three divisions: Development, Consulting and Agency. Over the past number of years its consulting arm has advised in relation to numerous business plans and asset property strategies for various banks, including NAMA, Receivers and Borrowers. The projects included large mixed-use developments, medium density housing estates, industrial units and development land across the country.

## Integrated property service

Patricia Hinch, Commercial Director explains: "Regency provides an integrated property service that encompasses all elements of the development property cycle from appraisal, master planning, planning application, detailed drawings, project management, tendering and construction. Regency also provides financial and cost management services and reporting, ensuring all aspects of cost are closely aligned with the project budgets at all times. We provide professional monitoring services where a client may require a monitor to ensure that projects are carried out within budget, on time and within compliance regulations. By identifying, documenting, managing and mitigating risks in each project, Regency ensures returns are maximised from each development."

Regency is also a fully licensed auctioneering business which allows it to progress assets to disposal stage and minimise the related debt. Over the last three years this division either solely or jointly with other agents, achieved sales turnover in excess of €40m.

But it is residential development that Regency is now concentrating on as it makes the most of the economic recovery.



"Regency's unique selling point which we feel sets us apart from others, is its efficient and consistent approach to delivering projects," says Patricia Hinch.

A native of Rathcoole, County Dublin, Patricia studied credit financial management at DIT. She began her professional career in banking before joining GE where she spent a number of years gaining a broad range of experience in all aspects of property strategy and management.

Patricia co-founded Regency with Aodan Bourke who has over 15 years of experience in the property market in Ireland, the UK and Australia. A qualified accountant, Aodan started working in the property sector in 2001 when he joined Multiplex, the largest construction company in Australia. In Ireland Aodan has worked with a number of private developers.

## Large residential schemes

Today, Regency is involved in the development of a number of large residential schemes in Dublin. In Hollystown, Dublin 15 Regency, together with an international funding partner, appraised and successfully acquired a 67 acre site in March of this year with proposed planning for 435 units and a school. Construction is expected to commence in early 2015.

In Rathfarnham, Dublin 16 Regency is working on a planning application for a 24 acre site with capacity for over 300 units. Construction is expected to commence in late 2015 and will take four years to complete. Throughout the development of both schemes Regency will closely manage all aspects of the design, construction and sales processes using project methodologies based on our development cycle process. Regency will not in fact carry out the sales of the units directly themselves but have already contracted agents to do this work on its behalf.

Patricia Hinch is very confident about the future for property development, particularly in the Greater Dublin area. She confirmed that Regency are continually appraising new development sites and the market is showing indications of supply beginning to return to the Dublin area, albeit at a slow pace.



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# Howlers!



ESTATE AGENTS ARE EXPECTED TO BE AS DEXTEROUS WITH WORDS AS THEY ARE WITH FIGURES, BUT MOST WILL USE A CALCULATOR TO CHECK A FIGURE TEN TIMES MORE READILY THAN THEY'LL CONSULT A THESAURUS. HERE, TOMMY BARKER, PROPERTY EDITOR IRISH EXAMINER, TRAWLS THROUGH ESTATE AGENTS' BROCHURES IN SEARCH OF SOME COMMONPLACE 'HOWLERS'.

**W**elcome to the column where the pot calls the kettle black. This is where a newsprint journalist naively trawls through estate agents' brochures and sales spiels, in search of a *cheep* laugh. Oops, we're off already.

We're all human; we all make mistakes and some of us love to highlight others' errors, to boot. Howler-spotting can be a hoot. Read on...once the laugh's not on you, on your clients, or the joke gets turned on your business and professionalism.

Estate agents are expected to be as dexterous with words as they are with figures, but most will use a calculator to check a figure ten times more readily than they'll consult a thesaurus. A *wha?* That's an old-fashioned reference book, a cross between a dinosaur and dictionary, which can be used to freshen up vocabulary and make a brochure description *singe*. Oh, look, we're off again.

## Spillcheque

Hands up. Errors in newspapers (whether in print or online,) just shouldn't happen, on any level. We're supposed to be good with words, but we slip up, by accident or by ignorance. One Irish paper recently had an entire article written about '*spinal chord*' injuries. That struck a cord with me. A classified ad on a motoring page (and not on a dating section) offered for sale '*an underbody wench, with chains and hooks*.' Oh, how I winched. When careless journalists screw up, we call them 'typos': it makes them sound less serious.

Correct spelling (and concern for it) has gone out the proverbial window. It's especially gone out via Windows 3.1, right up to Windows 8, and via any other media you use, from PCs with their notorious spell-check to phones and tablets with auto-spell suggestions. Don't even start me on where predictive text can lead you – that's another day's journalism, *please Dog*.

The easiest mistakes and misuses of words are the ones that slip through Spell-check because the word looks OK and it's properly spelled...it's just that close and all as the word used is, it unfortunately happens to mean something else. They're called Homonyms.

## Suite, honeyed talk

To start off on Homonyms, here's a relatively polite one, a bit of *suite* talk – and you'll perhaps guess what comes soon after.



*"The en-suite has a two-piece suit."* What, no waist-coat? Is the said two-piece suit, by any chance, a walk-in robe?

Slightly ruder is the '*Bathroom with a five-piece shite*' Nuff said.

Wait, one more, how about '*Guest WC: lovely two-piece shite suite*.' OK, it doesn't have to be white – avocado coloured suite even sounds preferable.

Another variation for the winds of change? '*Utility with gust suite adjacent*' Sure, 'twill be handy for drying the clothes? It could even be as useful as the one with the promise of the great outdoors, as one description thus extolled: '*The main bathroom is fully-tiled, from floor to ceiling*.' Let's plough on, regardless.

Again in bathroom humour, and with vertical tiling challenges too, there was one with '*Fully tiled floors, and walls to waste height*.' Waist not, want not: presumably it was vented to the sceptic tank?

Just as a tease, how about the case of '*The master bedroom suite has a stand-alone double shower*' Sud's law: sort of takes the fun out of doubling up, no? The lonely image conjured up must have come as a result of the *His'n'Hers stinks*.

Perhaps it's time to wander outside for a breath of perfumed air? Plants and their spellings can get the best of us and some are more esoteric than others. I've had enough brochure sightings of *beach trees* to fell a beech forest: was the agent thinking of selling on *DuneDeal*?

Funnier was the one that instead of painting mental images Wisteria Lane promised '*Mature planting of hysteria*' and later on within the same paragraph also held out the promise of '*Orchard with apple and plumb trees*.' Straight up.

On an A-Z attempt at flowery prose, one estate agent left a voicemail to detail some plants at a keen gardener's home, and asserted: "I'm told it has Zaleas, which I haven't clue how to spell, as well as camellias and rhododendrons." Ha! like he (or we?) could spell the other two. Camellias is a tricky one with its double 'l' and as for rhododendrons? Well, like the word hemorrhage (not a plant) that's one for a Spelling Bee or Spellcheck, for Google or for Wikipedia.

Some spelling errors are a delight, just because they suggest more than was intended: a Cork city sales brochure example was: 'St Clare's Avenue is primly position behind College Road.' Prim only half describes St Clare's Avenue learned siting – there are two convents as well, so it's a blue-stocking address to be sure.

With receivership sales aplenty in the Irish economy's own blue period, what about the genteel suburban home 'with a repossessed solid French oak floor.' It beats the more common 'soiled wooden floors throughout,' at least and they prompt the question was the rug pulled out from under the sellers, or should it be put under the buyers?

In a case of murder most fowl, how about the organic West Cork home on 1.5 acres, with 'polly tunnel, south-west facing vegetable garden, a chicken coup and a beautiful natural pond?' A military wing/pheasant revolt, perhaps?

### Dim wit

Some mistakes just don't dawn on anyone until it's too late, where the dim vendors as proof-readers didn't have a problem until the dictated and all-typed-up brochures came back extolling: 'all rooms with recessed dawn lighting.' Shades of Newgrange and the winter solstice, there, surely.

Other howlers lie in plain sight, or site, perfectly spelled and phrased – but a giggle, nonetheless. This one got by any fears of recession and recessed dawn lighting - but, ultimately gave the game away with too much information: 'A superb bright spacious hallway features modern attractive decor which includes attractive modern tiling, recessed spotlighting and two large radiators which are cleverly disguised behind radiator covers.' You're getting hot, hot, hotter, Yes! you've FOUND them!

One can, indeed, try a little too hard. Almost as wordy, and wrong on so many levels, was the line: 'The stairs case has been fitted with a carpet thread in the centre of each thread and the landing with attractive carpet flooring throughout.' What's wrong with 'carpeted stairs,' plain, simple or even patterned?

I wrote an editorial description myself that looked as downright stupid: 'From the hall, the stairs go up, as well as down.' But, the house did have a basement, and the hall did have two staircases, that's my t(h)read-bare excuse – but the sub-editor had his day.

Finally, here's a head-scratcher, even if it sounds like it was written by GoogleTranslate, or after consultation with a thesaurus, to describe a former parochial house for sale by a church:

'This is a property offering much, much more. Hiding behind this imposing building is a completely separate, perfectly presented three-bedroom self-contained bungalow with private accommodation and complete atomicity in every aspect of its metering, access and privacy.'

I take my hat off to that. And I'll eat hat, words, the lot, if you send me a line to top that.

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# Ireland Likely To Have the Most Severe Mortgage Lending Restrictions in Europe



The President of CEI Manuel Negroa and the President of CEPI Claudine Speltz with members of both organisations CEI and CEPI including President and CEO of IPAV Keith Anderson and Pat Davitt.

Ireland looks set to create one of the most restrictive mortgage lending regimes in Europe at a time when the country is barely recovering from Europe's worst property crash, IPAV Chief Executive Pat Davitt told a gathering of European Estate Agents in Dublin in November.

Speaking at a meeting of the Confederation of European Estate Agents (CEI), he told delegates that the new deposit requirement contrasts with countries across Europe where there are no Loan-to-Value (LTV) restrictions by national banks.

"In Germany, for example, a 100 per cent financing of the purchase of a residential home is generally possible and not prohibited," he said. "But banks consider the risk of a client and make their decision on the basis of the international banking regulation rules."

LTVs do not exist in Germany, Italy or France and so far, not in the UK, although the Chancellor of the Exchequer plans to give such power to the Bank of England in circumstances where "a dangerous housing bubble is developing," he said.

Delegates attending the CEI Conference expressed surprise that Ireland was introducing a 20pc deposit requirement when, out of 14 countries represented, a deposit was required in only one. Aside from Ireland only Norway requires home buyers to come up with a deposit which is 15pc.

Sven Johns, the German Director on the Board of CEI which represents 66,000 members said house prices in Germany are slowing, compared to 2013.

"We have been applying the European Capital Requirements Regulation and we think if this works properly across Europe it should not be necessary to extend LTV restrictions," he said.

In the Netherlands, which has experienced a bad property crash, borrowers can take out loans of 110pc. Making further comparisons, Pat Davitt said Ireland's interest rates are also among the highest in Europe while Irish buyers find difficulty getting fixed interest rates and long-term fixed interest rates don't exist.



The Board of CEI including President of CEI Manuel Negroa and IPAV President Keith Anderson and CEO Pat Davitt.



IPAV President Keith Anderson greets the President of CEI Manuel Negroa at the Dublin Conference

In the UK fixed rates for five years are available at 2 to 3pc.

Mr Davitt called for a more in-depth analysis by the Government before "isolated and dramatic measures" are introduced. The Government should set up a Property Council with all stakeholders to plan urgently for a sustainable property market.

"Priority needs to be given to addressing the real problem, the shortage of property in Dublin and some other cities," he said. "The counter cyclical principle holds that lending should increase in the aftermath of a crisis, especially one so prolonged, where there is pent-up demand, and should properly be restricted when it shows signs of overheating."

# Merger of two representative bodies in Dublin



**T**he two leading representative bodies for European estate agents, the Council of Real Estate Professions (CEPI) and the Confederation of European Estate Agents (CEI) formally merged at a meeting of the Directors of both bodies in Dublin on November 27.

The merger means that 34 national organisations representing over 250,000 real estate professionals in Europe will now be fully represented by one body in the EU Capital, Brussels.

New players and products, emerging and diversified new services all complicate the task of real estate agents and managers, who are also confronted by a multitude of different national and European legislations which the European Union has not yet chosen to harmonise.

In a statement, following the merger, both Presidents stressed that strong and consistent action from a unifying and fully representative organisation

at a European level is essential in clarifying, structuring and directing the development of the real estate services.

New players and products emerging and diversified new services all complicate the task of real estate agents and managers, who are also confronted by a multitude of different national and European legislations which the European Union has not yet harmonised, they said.

This merger is very good news for real estate professionals as it makes it possible to have one common and strong representation", said Manuel Negro (Lissabon), CEI President. CEPI President Claudine Speltz (Luxembourg) stressed that CEPI-CEI will add capacity to voice the interests of RE professionals to the EU institutions and develop education and communication projects to strengthen quality service of real estate professionals to their clients, so becoming a point of reference for the sector in Europe



*The President of CEI Manuel Negro and the President of CEPI Claudine Speltz shake hands following the merger of the two bodies.*

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# The Student Centred Approach

## *Spare the rod and spoil the child – variations on a theme*

BY PETER BRADY, CHAIR, IPAV EDUCATIONAL ADVISORY COMMITTEE

In case you might think that I am advocating a return to corporal punishment in educational institutions, let me assure you, dear reader that is not my purpose here. Rather the adage above reminds me of my own school days when even my own loving and doting parents believed that a slap would 'do me no harm' if I happened to stray a little or get 'beyond myself'.

Even writing this now makes me feel a little uncomfortable because I was brought up in a loving and caring environment and my parents did not offer me much sympathy if I complained about the occasional slap I got in school, believing I must have done something to deserve it. Indeed in spite of my own determination never to put a hand on my own children, I confess that there were occasions when I did administer the odd slap when situations went beyond the point of reasoning. I will also admit, that when this did happen, it did me no good at all as I found myself overcome with guilt after the event. My children reassure me today that as a dad I was a pushover, in spite of mother's threat 'to wait until dad comes home'. But enough of that.

The term student-centred learning refers to learning experiences, instructional approaches, and academic-support strategies that are intended to address the distinct learning needs, interests, aspirations, or cultural backgrounds of individual students and groups of students. It is an approach that is at the heart of all educational institutions in Ireland and elsewhere and is cemented in the documentation produced by those various institutions as an expression of their provision in the best modern way as Yeats once remarked. I must confess my own scepticism here and suggest it is a marketing tool in the race to secure student numbers, put bums on seats!

### Opinion split

I have no problem with the concept itself, but I must admit to feelings of unease about its current application because of issues surrounding its meaning. Indeed opinion is split among those involved in education; supporters claiming that it is an attitude to learning that sees teachers and students as co learners. They claim student centred learning is an attitude rather than a technique. We place a student at the centre of his or her learning, and our role as teachers is to tease out learning from those multiple individuals. That is as opposed to us having knowledge and transmitting it to them as a one-way process. (Bryan)

The sceptics argue that it is often adopted as a managerial convenience, something that makes it easier to motivate certain students, for example, rather than something that has a (strictly speaking) intellectual or educational rationale. It confuses the question of how you motivate

students, and what their experience is, with what should be the primary question - what is it we want to teach them (Furedi).

My own difficulty with the current discourse about student centred learning is based on the application of the concept and my own personal experiences and observations over a forty year period in education. I have concerns that in an era of mass education and Government targets, the priority is to attract and maintain student numbers. The commercial approach to recruitment is evidence of the problem in so far as many institutions use the opportunity to promote higher education using the student centred approach in their recruiting drive. Student life is at the heart of the marketing and in many cases this is projected in social terms rather than any academic or challenging ones. The emphasis on enjoyment and fun reminds me of a Sesame Street approach to learning. Nothing wrong with it as long as participants remember that life isn't fair, that failure is a reality and no one is really interested in their opinions unless they are relevant and informed about the topics in hand. Who should care if you think that Shakespearean drama is useless? On a personal level, I would be interested if you could present me with a logical argument about the relevance of studying Shakespearean drama in the context of the human condition.

But I digress.

### Insufficient time

To return to my current rant. The contradictions in the discourse surrounding student centred learning can be witnessed in the use of technology in colleges and universities. Courses are designed in modular format delivered over twelve week's semesters on average. That is not a long or sufficient time to indulge the opinions and beliefs of the distinct learning needs, interests, aspirations, or cultural backgrounds of individual students and groups of students. With the prospect of assessment throughout that period and terminal examinations, the pressure to deliver any kind of quality is enormous. The developments in information technology are such that through the use of moodle and other such platforms, students need not attend lectures, go to the library or read outside module content. Lecture notes are handed out and placed online; it is frightening to think that some students cannot see the point of purchasing a text book or reading around subjects. It is expected that the required information will be produced by the teacher/lecturer.

Going to the library these days does not imply a search for knowledge and an expansion of horizons; rather it is an occasion for social interaction and the odd coffee.

I also have a fear that the interpretation of the concept encourages a sense of entitlement on the part of some students. When it is claimed that everything revolves around the student, it feeds into the entitlement culture. Frank Furedi of the University of Kent summed it up: "It's not unusual for a student to send you an email on a Saturday and then, if you don't respond straight away, castigate you for not doing your bit."

In my own opinion student centred learning has become a mantra for keeping the student on your side. The literature from the USA suggests that many teachers and lecturers are constantly looking over their shoulders for student reaction. There is a growing sense of alienation between the parties. And while that is not yet evidenced here, in an era of Government targets, recruiting and maintaining numbers is the objective. Much has been written about the dumbing down of standards in our colleges and universities and this is accompanied by a slippage in the overall universal rating of the institutions. And here it is perhaps well to acknowledge that those who support the student centred approach would also accept that it is often used as a managerial tool to maintain numbers.

The imperative is to keep the student on your side.

The truth is there is confusion over student centred learning and its application. In my own case, I do not make an argument for privilege or exclusivity in accessing higher education. I do believe however, that not everyone is suited to college and very often the student centred approach is used as a mechanism to deal with the fact that there are many students in colleges who would be best placed elsewhere. I realise this is not a very popular thing to say and I admit that I feel uneasy stating it.

### An indulgence

But there are students in higher education who are greatly disadvantaged by this approach. These are the students who want to be stretched in terms of their ability and often regard the student centred approach as an indulgence whereby all kinds of behaviour is accepted in order to achieve targets – and this has little to do with standards: more with the maintenance of numbers.

The reality is that higher education institutions are different from primary and secondary schools. They cannot adapt similar approaches to teaching and learning because that compromises standards. It is to be expected that those who attend Colleges and Universities have the ability to cope with the learning requirements and challenges posed by the learning involved. No amount of molly coddling will make up the deficit.

So spare the rod and spoil the child? The concept of student centred learning is not necessarily a new thing. I do believe it is, in its present form, a fad. There are many lecturers and teachers who would claim that they have always put the student at the centre of the learning process. It is a simple contract where the lecturer will discharge his or her responsibilities and the students will do likewise.

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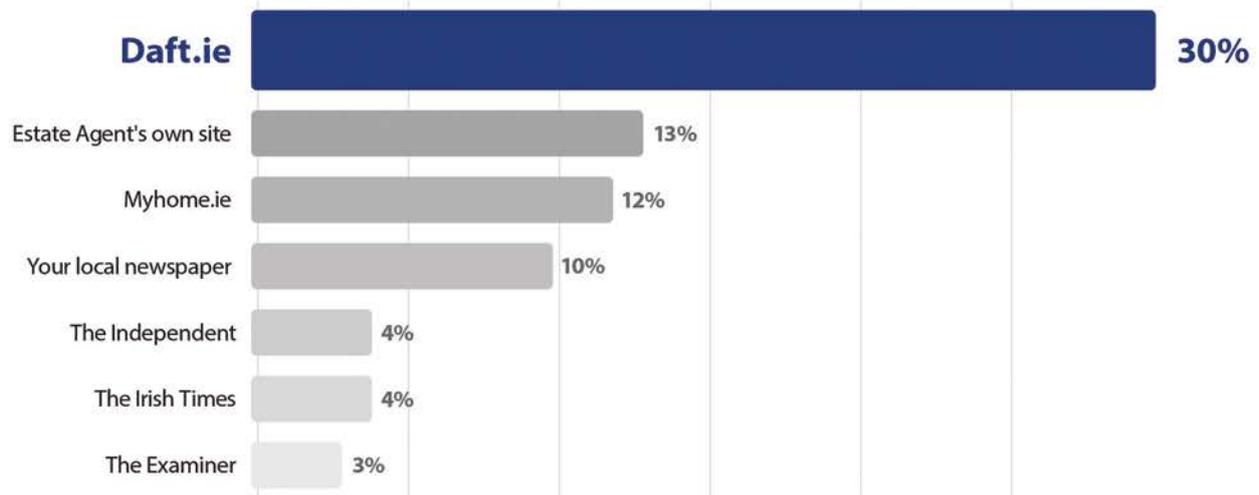
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