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QUARTER 3 2023

Non Resident Landlord Tax

What the new
legislation
means for you

Interest Rates

Are borrowers
swimming
among sharks?

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We talk to John Kennedy



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Message from the CEO



Dear Member,

Welcome to the latest edition of The Property Professional. I want to thank most sincerely members for your work in briefing your public representatives in advance of our Sellers Legal Pack for Property Buyers Bill entering second stage in Dáil Éireann on the 5th October.

For those who have not yet got an opportunity to engage with your local representatives I would encourage you to do so before Deputy Marc MacSharry introduces the Bill to second stage. This is critical in ensuring they understand fully from agents the difficulties the Bill seeks to address, and in particular the inordinate delays in conveyancing property. There are vested interests doing their utmost to try and ensure this Bill does not succeed. Members of the legal profession have been active behind the scenes briefing against the Bill while the Law Society of Ireland refused to accept our invitation to meet them to discuss the Bill.

October 10th or Budget Day will be eagerly awaited to see if it will finally deliver something meaningful for private landlords. In May last year, we launched our joint report with IPOA, Irish Property Owners' Association, compiled by economist Jim Power, the Department of Housing, Local Government & Heritage, when asked for comment, said the Government would support the continued participation of small scale landlords.

"The aim is to ensure that the residential rental sector represents a viable investment option within a stable regulatory environment, with a fair and effective balancing of tenant and landlord rights and responsibilities," the Department said at the time, while also stating that the Department of Finance was reviewing policy options in this regard. Let us hope that this year's Budget will deliver. In terms of property prices, the market is holding up well, as evidenced in our latest Residential Property Price Barometer published at the end of August in conjunction with the Sunday Independent.

This year's big new worry is surging interest rates, to which there seems to be no let up with the latest increase in July marking the ninth successive rate rise by the ECB since July 2022, bringing its main refinancing rate to 4.25pc.

The interest rate environment will be examined further in this issue, along with a host of other topics which I hope you will find helpful.

Pat Davitt,
FIPAV REV



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INTEREST RATES

Are Borrowers Swimming Among Sharks?

It's a hot button issue at the moment, so we spoke to Pat Davitt to get his opinion on the topic of interest rates.

Economists we are not at IPAV. The debate on the topic of interest rates – how high they could go, and when they might begin to fall – is compelling, if not terribly reassuring. Interest rates impact our clients at all levels, be they residential or commercial sellers, purchasers or renters.

The organisation charged with deciding and implementing interest rate policy across the Euro area is the European Central Bank. Set up in 1998, it makes its decisions regardless of political influence. It sees its role as making sure inflation remains low, stable and predictable, saying; "price stability is best maintained by aiming for 2% inflation over the medium term."

The problem is, inflation has greatly exceeded that target in most European countries, including Ireland where the annual rate of inflation stood at 6.1% in June, albeit down from 6.6% in the year to May, according to the CSO.

There has been much comment about the ECB being too slow to raise interest rates from zero in 2016 until it made the first upward movement in July 2022. In just 12 months rates have climbed rapidly with the main refinancing rate reaching 4.25% in July.

The question is, where to now? Such decisions have a major impact on all borrowers. It's clear ECB board members have diverging views, but could be said to have become generally more hawkish.

The Financial Times recently asked what explains inflation's persistence in the face of aggressive rate rises. Saying that monetary policy (ECB decisions) always come with a lag, taking about 18 months for the impact of a single rate increase to fully seep through into spending patterns and prices, the publication said; "Some central bankers and economists believe lags may be even longer – and the effect of the tightening less potent – this time around." Ouch.

It quotes sources as saying a long-term shift away from manufacturing towards services, which require less capital, could also mean "slower transmission of a tighter monetary policy". Additional contributory factors it points to in delaying the desired effect of higher interest rates reducing inflation are the trend whereby now more households either own their property outright or are renting and the fact that fixed-rate mortgages, as opposed to variable rate ones, are now more popular.

Quite apart from the question that some commentators have raised, such as should the ECB's rigid 2% inflationary target be raised, perhaps to 4%, the apparently unraised question in this worrying environment is, why should borrowers, particularly mortgage holders, bear the burden of the cost of taming inflation, when inflationary factors such as energy and food prices are not within their control?

As Warren Buffet, renowned financier and head of Berkshire Hathaway, once said: "Only when the tide goes out do you discover who's been swimming naked."

Unless there is new thinking invested in this policy, it's all too predictable who may find themselves swimming among sharks.

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Diary Dates

ipav Institute of Professional Auctioneers & Valuers

ANNUAL CONFERENCE 2023

IPAV President
John Kennedy

Conference & Dinner:
15th September 2023

IPAV Annual Conference & Black Tie Gala Dinner

Final arrangements are underway for IPAV's 2023 annual conference.

Last remaining tickets can be booked by calling IPAV on 01 6785685 or email info@ipav.ie

Venue: Clayton Hotel, Burlington Road, Dublin 4

Date: Friday 15th September

Time: Conference 2pm – 5pm. Black Tie Gala Dinner 7pm - late

Conference CPD: 3 TEGOVA CPD hours



[Click for ticket options](#)

Latest IPAV Residential Property Price Barometer Jan – July 2023

Have you reviewed IPAV's latest report? Findings show there are further signs that house prices are stabilising, however commentary indicates the housing system needs reform. [Visit www.ipav.ie](http://www.ipav.ie) to view the Barometer or email info@ipav.ie



[Full Report & Press Release available here](#)



Industry Update

YPN welcomes new Chair

Congratulations and a warm welcome to Natasha Brown, elected as the new Chair of IPAV's Young Professionals Network. Natasha has hit the ground running, overseeing YPN's recent Golf Classic held on 7th September, and is paving the way for the year ahead. A successful agent, trading as Brown Estate Agents, with offices in Dublin 15 and Virginia, Co Cavan, commenting on her role Natasha said "I am delighted to be elected as Chairperson and look forward to building and growing onto the already successful YPN Committee and events". Sincere thanks to Niamh Giffney who successfully chaired YPN over the past 6 years and worked tirelessly to make YPN what it is today, including the introduction of our very popular Annual Golf Classic and Annual Novice Rostrum Auctioneer Competition. Niamh retired as Chair at YPN's recent AGM but is still an active member of the committee. **Members can find out more about networking with YPN by emailing Natasha at ypr@ipav.ie.**



Pictured (L-r) Niamh Giffney and Natasha Brown at YPN's AGM 17th August 2023, at IPAV Head Office.



Diary Dates

October

Online PSRA CPD Webinar
5 PSRA CPD Hours

Wednesday 08 November

IPAV European Valuation Conference
@ RDS Dublin
5 TEGOVA CPD Hours

Tuesday 28 November

Online Residential Lettings Conference
4 TEGOVA CPD Hours

Friday 01 December

Presidents Lunch @ Westbury Hotel,
Dublin 2

Friday 08 December

Presidents Lunch @ Clayton Hotel,
Cork City



Lisa Kearnery
IPAV EDI Officer

Hello again to all our members and welcome to our Q3 edition of our magazine.

For this edition we thought we would explore how important EQUALITY DIVERSITY INCLUSION is in business and what it means to have an EDI policy in place. I was delighted to catch up with and very grateful to our own fabulous member and IPAV board colleague Kay McGuire, owner and manager of Galway Property Services who gave us her own insight & experience into how important she believes EDI is in business.



— **Diary Dates** —

Here we have listed just some of the EDI events that have taken place over the last couple of months, and also some upcoming events.

5th July

National Diversity and Inclusion Day

26th August

Women's Equality Day: This day marks the anniversary of women gaining the right to vote in the year 1920

September

Green Ribbon Month for mental health Awareness

10th September

World Suicide Prevention Day

23rd September

International Day of Sign Languages



Culture Update

Equality, Diversity and Inclusion

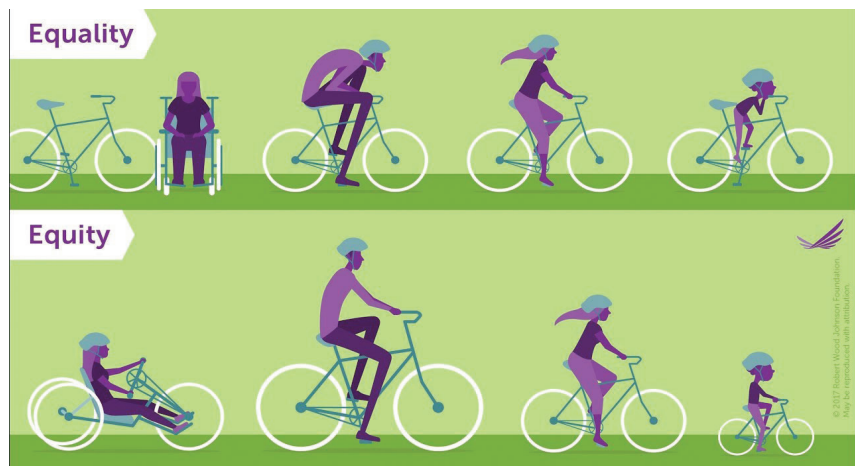
Embrace the difference

Kay McGuire, Managing Director at Galway Property Services, on why it pays to create equality within your workplace



For myself as a small business owner, it is hugely important that not alone do we have a Diversity, Equality & Inclusion Policy in place but that we actively 'live out' that policy in our working day, in our interaction both with our colleagues and clients. To be 100% committed to Diversity, Equality and Inclusion all of our team, both employers and employees, must be willing to constantly review and challenge our own unconscious biases. In our own office, rather than viewing this as a 'policy' that must be implemented, we instead welcome and embrace our differences as individuals and look to where those differences can be positively utilised in our organisation through open communication and working towards our shared goals. As business owners, we must continue to remove the scales from our eyes and realise the benefits that can be gained from changing work practices – for example offering hybrid working to an employee who seeks it. Perhaps there are parts of their work that can be done

more productively in a quiet uninterrupted environment at home. On a regular basis within our company, we will discuss things such as flexibility for social, personal and cultural reasons. We continually and collaboratively review our policies to ensure they are working to meet both employer and employee needs. When making policies it is always important to recognize people's differences and appreciate that what is equal is not always equitable. Equality means that each staff member is offered the same opportunities, perhaps for promotion etc. However, equality means allocating to each staff member the necessary resources needed for them to be able to reach an equal outcome. The below image is, I believe, quite striking and thought provoking for all business owners. Welcome and embrace the differences, provide the correct resources to create equality within your workplace and reap the rewards that come your way.





— IN GOOD COMPANY —

New Recruit

Tracey Reidy is a new member of IPAV, and a recent graduate of TU Dublin. We chatted to her about her business RPM Property, and her takes on the industry.

Can you tell me about your background?

I was born in Bahrain while my dad was stationed at an RAF base – my parents are from Co Antrim. My office is based in Newcastle West, Co Limerick, and my husband Tomas is also a director of RPM. My property career started when I worked for a property letting agency in the UK. The properties were HMO's (House of Multiple Occupancy) and individual property lets, and the company owner showed me how he converted properties to meet property standards. I loved the buzz and challenges each day brought – managing rents, tenants and property inspections.

When did you start your business?

In 2017 as a Property Letting Agency. There was an opening in the market for a property letting agent in my area, and I worked from my home office. The letting business was successful but felt something was missing: I had 'Imposter Syndrome'. I gained my licence from my UK experience but I wanted to feel that I was fully qualified in Ireland. I saw the IPAV advert for the two-year course at TUD. It was a tough two years juggling work and study during COVID, but the class of 2020-2022 was fantastic. In 2022 I graduated from TUD with the four licences A, B, C, D and also won two awards from TUD. I then launched the business into Sales and Block Management.

What do you love about your job?

I love matching people with the right property, especially in apartment settings. It can be a bit like setting up a blind date, making sure you get the right match for the building and its occupants, but it gives me so much satisfaction. Sales is new and very exciting: when the 'For Sale' sign is put up in front of a property there is a sense of pride and excitement. Securing the best deal for the client gives me goosebumps, when a property becomes 'sale agreed'.

What are some of the challenges you face?

I do not have the departments to deal with accounts, marketing, maintenance, liaising with clients, tenants, representing landlords in a dispute – I am all those roles. Being strict with your time, being organised,



I love matching people with the right property, especially in apartment settings.

and using smart systems helps. I am embracing entering the sales market. We are the new competition, we do not have the longevity other auctioneers have but with the continued dedication and passion I am very proud of where the company is today, and for the future of RPM.

What are your goals for the future?

To continue to grow our brand awareness. I would like to see RPM become the "go to" estate agency offering a personal, honest, and professional service to our clients.

Meet THE President

We chat to new IPAV president John Kennedy, to find out about his background and the goals he has for his term.

I started with my career in engineering before I got into property and software. I have three hats: being the new president of IPAV, an owner of the firm Casey Kennedy in Stillorgan, a supplier to agents with my PropTech company 4Property.com who provides software to over 300 offices nationwide. This has placed me in a unique position to really see what is happening on the ground with estate agents from client accounting to marketing and the issues and threats facing a lot of small agencies all over the country.

The future of IPAV

I see the future of IPAV and its important role going forward for all agents, but especially for the SME's. I think members should be very proud of the institute and where it has come, especially in the last 10 years, but we have a lot more work still to be done. We need to continue to improve and grow if we are going to prevent policy makers sleepwalking us again into a wall, or more ridiculous policies to make the market even more dysfunctional.

These "unintended consequences" they talk about are, in my view, not accidental nor should they be excused as they are nothing but pure negligence. Negligent to anticipate the outcome is simply not good enough. The sick irony is that the policies such as the wave of legislation to protect tenants has had the very opposite effect and has created higher rents and less supply.

What went wrong

There is a famous principle in physics called Newton's Law, which states that energy is neither created nor destroyed. So in terms of the property market, when a change or intervention is made that policy has the same effect on the market somewhere. If this is not managed it can often cause more damage, as it has clearly done this in the Irish property market. For everything that was done for the tenant something was required and demanded to be done for the supply and property owners, but this did not happen and this has created market disequilibrium.

What we can do

We have 15 years to make up for and to date the government is still petrified to be seen to give any assistance to the property owners [AK landlords] as the opposition will beat them with that stick. But make no mistake, the opposition and government are doing a dance that is causing not only higher prices and less choice but, worse still, homelessness. It is costing dearly the very people they are supposed to be serving. We need to confront this as an industry.

Future of the market

I want to also address another fallacy, which is that agents want higher prices or are driving them up – this is simply not true. Estate agents want stability and certainty in the market and will take (and want) more transactions, as renting and selling more homes is far better for all stakeholders in the market, including the buyers and renters and the estate agents.

The sick irony is that the policies such as the wave of legislation to protect tenants has had the very opposite effect and has created higher rents and less supply.



In its pre-budget submission, IPAV is urging government to think beyond the pillar banks when it comes to making low interest rate mortgages available. **Pat Davitt** reports



BACK TO THE FUTURE

MORTGAGE LENDING?

Earlier in this edition, we briefly looked at what some commentators and economists are saying about interest rates and their likely impact on mortgage holders and businesses.

Agents throughout the country know only too well the pressure that consumers and businesses are facing as a result of rapidly rising interest rates. It's a deeply worrying issue for prospective home buyers, swathes of whom have already been locked out of the market due to onerous new lending criteria brought in eight years ago by the Central Bank of Ireland, at a time when house prices were much lower. Incredibly, interest rates dropped to zero in March 2016 and remained at that level until July 2022. More latterly, that environment also saw lenders introduce long-term, low fixed interest rate mortgages of up to 30 years, products the best of which have now been withdrawn from the market since the new rising rates cycle. The combination of factors that prevailed in this period represents a shocking loss of value for aspiring but locked out buyers that will likely haunt them for years to come.

No one really expects a zero interest rate to return but the rapidity and frequency of the increases, all nine of them since July 2022, bringing the main ECB refinancing rate to 4.25%, is stretching existing borrowers who haven't opted for the good value, long-term low rates. It's also instilling fear and uncertainty about when and at what level this rising cycle is going to peak.

From a societal perspective, the people were forced to bail out lenders following the 2008 to 2010 financial crash. Austerity involved

lower wages, a State take from savings in the form of the pensions levy, USC and more. Central Bank rules were brought in to protect lenders and borrowers, according to the stated rationale.

However as bank profits soar for the first six months of this year, one cannot help but feel it's a lopsided equation whereby the interest of lenders supersedes those of consumers, despite the Central Bank having a dual role under legislation to protect both.

Let's not forget the institution was forced to act and came late to the accountability table on the tracker mortgage scandal. Now, we're seeing borrowers whose mortgages were involuntarily and at knock down prices not available to the mortgage holders themselves, sold to vulture funds now profiteering by subjecting these mortgage holders to interest rates of between 8% and 10%. Then there is the fact that competition has been severely reduced with the exit of KBC and Ulster Bank, not exclusively but primarily, with just three main mortgage lenders.

In the context of our pre-Budget submission to Government, this got us thinking of how government policy needs to adopt new thinking to address the seismic shifts in our demographics. The recently published ESRI study - 'Housing Affordability: Ireland in a Cross-Country Context' - found that while Ireland has the fourth highest rate of home ownership for households aged 40+ across the 15 analysed countries, it has only the tenth highest rate for households aged below 40. Ireland was found to

have one of the biggest gaps in ownership rates between younger and older generations, second only to Greece. In addition, more older age groups are now falling into homelessness.

While it appears that Credit Unions are planning to enter the mortgage market, it is not yet clear what level of interest they are likely to charge and indeed, if they have the capability to offer mortgages on a large enough scale. It seems we have long forgotten the role mutual institutions traditionally played in making mortgages affordable. IPAV believes it's time to reconsider this issue, since mutual institutions prioritised consumer saving and home ownership.

It may be remembered that in 2017 the German public lender, Sparkasse, expressed an interest in entering the Irish market. Under law, the bank has a mandate of public service and regional development and its success is measured based on the impact on local communities. Let's remind ourselves that in contrast, the role of Irish banks is to deliver for shareholders, not consumers.

Back then, the Sparkasse proposal received a very cool response from policy makers. Could it be that this was to protect the pillar banks? Most probably, I would suggest. In any event, in our Pre-Budget submission we're strongly recommending that urgent Government consideration be given to options, beyond pillar banks, for making low interest rate mortgages widely available.

“As bank profits soar for the first six months of this year, one cannot help but feel it's a lopsided equation whereby the interest of lenders supersedes those of consumers.”

Indeed at the time Sparkasse showed an interest in Ireland, there were suggestions that it could link with the Credit Union movement to provide finance for mortgages and for SMEs.

The changes underway in our society are profound with potential for good and bad, depending on the policy response. Time is of the essence but it needs to be unprecedented and imaginative.



[Click for Press Release IPAV calls on government to go back to the future for low interest rate mortgages](#)

Summary of IPAV additional Budget proposals:

Central Bank Mortgage Lending Rules and Local Authority Home Loan

- Allow those earning up to €70,000 to borrow up to 4.5 times their income
- An option to extend the mortgage term up to 40 years should be exercised by lenders and especially under the Local Authority Home Loan scheme

VAT

- A reduction in the VAT rate on new housing from 13.5% to 5% for five years for owner-occupiers to reduce the cost of delivery of a home to a buyer by typically 28k approx

Help-to-Buy scheme

- The HTB grant should be extended to €40,000 on new properties for purchasers under age 40
- A new grant of €20,000 for FTBs (first-time buyers) under age 40 purchasing second-hand homes
- A new grant of €60,000 for FTBs under 40 with a child or children

Vacant & Derelict Properties

- A Government backed fund be set up and administered through the Credit Union movement or Local Authorities to provide bridging finance to purchasers of such properties
- The extension of the repayment period from 30 to 40 years for Local Authority Home Loans
- The introduction of realistic tax incentives to bring vacant homes and shops back into use. This must include a free or amnesty period from CGT
- A non-repayable €50/70,000 purchase subsidy for first time buyers of derelict homes to be administered as per the Help-to-Buy scheme and the staged payment of these grants or the bridging of the grant payments through Credit Unions or Co Councils where applicants would then follow on to a Local Authority home loan
- A non-repayable €20,000 purchase subsidy to first-time buyers of vacant homes of more than three years to be administered as per the Help-to-Buy scheme

Planning Impediments

- Speed up planning reforms
- Alter the system whereby anyone, even those with no association with an area, can object to planning

Retaining and Encouraging Private Landlords

- A tax regime applicable to both small and large investors of a common income tax rate of 25%, among a set of other measures
- Amend RPZ rules so that when a tenant leaves a property of their own volition, the landlord can charge market rent on a new letting. This would stop the practice of landlords having to leave properties out of the rental market for two years
- The immediate implementation of a Tenants Code of Conduct
- Change RPZ rules so that all Notices of Termination received by the RTB are immediately examined by it and legitimacy confirmed to the landlord inside 21 days
- Determination Orders should be signed in the District Court Judge's office and not require a court hearing.



[Click for full Budget Submission](#)



Talking Heads

Software

We all rely on different tools and software to go about our business. But which ones have positively impacted your work? We spoke to three IPAV members to find out.



Raymond Smith

Managing Director of Smith Property

"Transparency, Communication and Trust is key when representing both vendor and buyer. Within this business, I have researched and significantly invested in our marketing and client relationship management (CRM) system. I find from initial client contact, be that scrolling on social media, researching your website, or contact to your office, a prospective client must believe in your brand, systems and your people so this information must be clear, concise and professional. Right through to the end and beyond, every agent has the capability of gathering as much data and information from vendors and buyers by implementing the right IT tools and processes ideally through a CRM platform. This collated information will become in-valuable in the day-to-day operations and future development of your business."



Mary Halligan

Director of Halligan O'Connor Property Consultants

"We are a family-owned Estate Agent that specialise in residential sales, valuations, lettings, management, and urban and town planning. In 2020, we started trialling various Real Estate CRM systems in order to find a solution that would help us manage our growing operational and administrative demands. We found our solution in Acquaint CRM. Their amendable templates for all documents and emails made it a stand-out option from the start as well as their integration s with other 3rd party apps/tools. For example, for property service agreements, they offer a seamless integration with Signable, an e-signing platform, which has dramatically improved our customer onboarding process. At the click of a button, agreements can be issued, signed, and saved directly into customer profiles and our Dropbox folders. Given its effectiveness and comprehensive features, we strongly recommend Acquaint CRM to other IPAV members. It has truly been a game-changer for our business."



Gavin Mulcahy

Managing Director of Get Property Estate Agents

"Photo inventory software is something that our lettings division has benefited enormously from. We have been using such software for many years but during the pandemic we switched to Inventory Base. We made this change because this software interacts with our CRM (Acquaint) and also offers virtual inspections, so during lockdown we were still able to inspect properties and report back to our landlords. Prior to this software arriving we encountered many disputes with tenants on their move out, many argued that the property was not fully clean on their move in. Photo inventory software has eradicated this conversation, there is now full proof on record. Our standard operating procedure for move-ins and move-outs is to take hundreds of photos, so we now have a detailed record of a property's condition before and after. We also use this software for our routine inspections, so our landlords now have full clarity on how well each tenant is looking after each property from our bi-annual reports."

INTERVIEW

A day in the life

How do you spend your working day? We spoke to **Kevin Kirrane**, Managing Partner of APP Kirrane Auctioneering, to see what his average day looks like...

7.00am



7am: Alarm

Time for Weetabix and toast. Depending on what's on each day, I try and go for a walk in the beautiful "Cloonfad Scenic Walks".

7.30am: Emails

A quick check of the emails for new business and confirmation of appointments. Today's work started a couple of months ago with the filling out of a Tender Document to carry out Valuation/Appraisals for Mayo County Council on vacant and derelict properties right across the County, to which we were successful. Today I will be visiting Killala, Ballycastle and Ballina gathering information on multiple properties and gaining local knowledge on occupancy.

10.00am



9am: To the Office

Off to one of our offices in Ballyhaunis Co Mayo, check the post for new instructions that mostly come from local solicitors. We cover Probate, Transfer, Fairdeal Scheme, Market Value as well as working for the well-known lending institutions and receivers. We specialise in expert witness for family law and Compulsory Purchase Orders.

10am: Site Visits

First stop of the day in Killala Co Mayo, I locate the properties using Eircodes and landmarks from notes made the night before. Photograph and assess the properties. Onto Ballycastle for more of the same, and a quick visit to Downpatrick Head to take in the breath-taking scenery.

12.45pm: Lunch

Head to Ballina and enjoy a spot of lunch.

2pm: More Site Visits

Back to the streets tracking down some of these hard to find properties.

5.15pm: Last Jobs

Call in to Ballyhaunis, upload the information gathered today, and sort tomorrow's schedule. Do a few call backs to keep vendors and purchasers happy.

6.30pm: Hometime

Home to Cloonfad Co Roscommon for a quick bite to eat, collect my son and his friends and off to Michael Glavey's/Eire Og football training.

9.15pm: Quality Time

Back home for a quick catch up with Caroline my wife, business partner and chief adviser who is also a REV blue book valuer, auctioneer, estate agent and mother to our two kids Carlos and Connie Fay Kirrane (14 and 10 years).

10.30pm

One eye on the TV and one eye on the laptop checking out tomorrow's properties.

Midnight

Bedtime, so we can do it all again tomorrow.

2.00pm



5.15pm





A Matter of LAND

Land Lust is in our blood, and now Tommy Barker, Property Editor of the Irish Examiner, is witnessing a neighbourly dispute in his parish.



Tommy Barker
Property Editor, Irish Examiner

We've had a love of the land for centuries, long before John B Keane's 1960's classic drama, *The Field*, a familiar tale of land lust, loyalty to clan when an outsider intervenes, which had an auction as a pivotal point, and a predictably violent aftermath.

The story of a four-acre Irish field was famously made into an Oscar-nominated movie with Richard Harris as the Bull McCabe in 1990. The furies it revealed and the fortunes it reversed have had, of course, precedent long before the talented observer of Irish foibles Mr Keane picked up on the theme, and have continued to burble away since... as any landowner, seller, buyer, estate agent and country lawyer will readily testify to.

It's grist to the mill, whether to a land owner, to the courts and fellow travellers, to blow-ins to a parish and most

especially to ingrained local gossips, who'll whisper the latest update and twist in any relevant tales into an any half-willing ear: it's part of what we are.

It's in this writer's parish now, too, but instead of *The Field*, any retelling of this most local of skirmishes could be better described as *The Boundary* (and, as *The Wall* is an already-taken album and movie title.)

Ah, boundaries: cross them at your peril.

American statesman Benjamin Franklin picked up on the centuries' old, steady hand of proper boundaries and good fences when he wrote in the 18th century: "Love your neighbour; yet don't pull down your hedge."

The issue is here now up the road from me, where wittingly or not, offence has been given and taken, weeping, wailing and walling.



Words have been exchanged; names have been called; letters have been exchanged; lawyers have been consulted.

a possible fee, it is the minutiae that most appeals to the onlookers here, like myself, without skin in the game.

It's like that famous quote that 'Academic politics are so vicious precisely because the stakes are so low...'

At issue is a slight encroachment on the path, with plans for a two-metre high stone boundary wall onto it which, up to now, has been able to take passers-by, dog walkers, horse riders, farm quads and tractors from a bygone era: not the massive high-wheeled beasts of today, but the small, dinky ones that now are more commonly seen on Vintage Runs and displays of old farm equipment.

A couple of stone-filled wire gabions have already been put down, more as markers of intent rather than for any restraining role, the horses have been scared, and other users of the grassy path are up in arms.

Hopefully, stones from the gabions, or elsewhere, will not be thrown.

Words have been exchanged; names have been called; letters have been exchanged; lawyers have been consulted and, not surprisingly, observations have been made in the planning file pertaining to the property owners' application to demolish, rebuild and establish their firm, defined boundaries.

'Observations' is a mild enough word to describe the passions felt by those who penned them, let it be noted.

It doesn't help that those planning the boundary are 'new to the parish;' that they fit the classic trope of 'outsiders' as was the fatally-fated man in *The Field*, even if they only come from another part of the county, and not from England or America.

There are some 'justified' concerns on both sides, as well as mean passions, points of principle and pride, a hint of hubris (a 'panorama terrace' is seen sketched on the plans on a point of the proposed 'new' house nearest the path under dispute), vested interests and money and assets are nominally at stake, as well as access to assets, both private and public, for livestock, grazing cattle and horse, daily users and dog walkers.

For outsiders naturally enough it is all but a slight bit of trouble in paradise, a piffle

over a path or a storm in a teacup... but then again, Homer's epic *Iliad* got 15,000 lines out of a similar slight getting out of hand, and in his 'follow up', Homer's *Odyssey* introduced the legend of the Trojan Horse.

Might there be a similar equine intervention to turn the tides of dispute at this most scenic of Irish settings?

Horses who regularly use this disputed path, between their stabling point and the local beach, actually make a striking visual appearance in the departure gates of Cork Airport, photographed on an almost-billboard sized image, against a backdrop of beach and distant lighthouse.

It's a beautiful tourism PR image; benign, inviting, the very essence of the sort of welcoming message Fáilte Ireland might want to portray of leafy Irish backroads and sandy shores (notwithstanding encroaching bylaws which ban or restrict horses – and dogs – on a number of Irish beaches!)

Parties to (one side of) the dispute say generations have enjoyed a rite of passage down this line to the same beach, and, not only in their own lifetimes, but in death.

Summoning support from beyond this world, a 80+-year old neighbour remembers a funeral cortege making a pass along its narrow width, in the distant and dim past, with mentions of a horse and cart being used in that iconic sort of rustic recall.

While the planning process will take its own course, and pay due cognizance of the letters and legally worded 'observations' of claimed rights infringements, it's possible either side in this thorny path row will take the decision (either way) to another level.

The hotter heads are already saying it may go higher still, to the courts, prompting the more dispassionate to quip about flogging dead horses, dead hearses and putting a horse and carriage cortege precedent before the law.

Then, some legal beak will make the inevitable reference to John B Keane's *The Field*, and some local newspaper reporter will turn into the judge's reference into a predictable headline 'Horse sense urged in local lane land dispute.'

You read it here first.

HANDBAGS AND HAYBAGS

It's moving beyond the 'handbags at dawn' sort of scenario, into 'up in arms' territory.

At issue is a blurring or blockage on a boundary, from a private property transacted a few years back and where the house buyers now want to knock, and rebuild, bigger and closer to their site's boundary.

This boundary is below the existing house, onto a slender grassy path, which runs between farm fields in different ownerships, linking a public road to a public beach in a scenic coastal spot.

The path is seen by neighbours and users over many decades, who've kept it clear by regular passage, as a right of way or easement of sorts, even if not recorded on Land Registry maps.

Now, while this is the sort of stuff that alarms auctioneers when selling a property, or acting for purchasers, and might cause a solicitor to rub their hands with glee and



Mike Brady's 10 tips on:
Valuing Agricultural Land

Agricultural land is difficult to value, due to the low volume of sales and the absence of a public register of sales in Ireland. An acre of land only comes for sale once every 400 years, so getting suitable comparisons can be difficult in many areas.

1

Location

Location of land is the number one parameter for land valuation. Good quality land near towns and cities, especially in an opulent area where few parcels come for sale, can lead to exceptionally high prices per acre.

2

Land Quality

Farmers always pay more for excellent quality agricultural land. This is often described as free draining, well fertilised red soil which produces the best crops in locations with long growing seasons.

3

Size

Parcel size can have an effect on the price paid per acre. Smaller lots often attain higher prices due to more people being able to afford the property.



4

Farm Buildings

Traditionally farm buildings did not greatly influence the price of land. However, modern dairy units and equine yards cost hundreds of thousands even millions to construct, so increasingly this is having an upward influence on the price paid for land.

5

Farmhouse

Due to the shortage of residential housing and high rents, a farmhouse will nowadays always command a value, even if it is alongside the farmyard and difficult to separate from the farm.

6

Subdivision

A farm with good road frontage and many access points will always command a higher price as it can be sub-divided and more than one purchaser can buy the property.

7

Zoning

Zoning in county development plans can be negative or positive for a land valuation.

A farmer once justified a high valuation for land to me by saying “they aren’t making any more of it and you don’t have to paint it to maintain it”. This may explain the low Return on Investment (ROI) or high values of Irish land by international standards, but it is no substitute for an experienced valuer of agricultural land.

8

Services

Poor water supply, distance from 3 phase electricity, poor road access and no broadband can be a red line for some purchasers.

9

Natural Capital / Climate

The effect of environment, nature and climate change on a holding are increasingly important factors in land valuation. Farmers are required to have a minimum 4% of their farmland dedicated to ‘Space for Nature’ to qualify for EU payments.

10

EU Entitlements

Finally, EU farm entitlements are often mistakenly assumed to be attached to land and often included in valuations in error. Entitlements are owned by the farmer or farming entity and should be valued in their own right separately from the land.



Mike Brady

Mike Brady is an Agricultural Consultant and Managing Director at Brady Group

Brady Group: Agricultural Consultants & Land Agents. The Lodge, Lee Road, Cork. Tel: 021- 45 45 120 email: mike@bradygroup.ie



Donal Buckley
Property Columnist,
Irish Independent

Renting VS Selling

As institutional purchases of apartment blocks have dwindled to less than a third of their 2021 levels, it may seem strange that some developers have opted to rent out the units rather than launch them for sale to individual home buyers and smaller investors. On the face of it appears that when they couldn't get the quick buck by block sales they have opted for what some might consider to be the slowest buck of all – recouping their costs by monthly rental instalments.

Yet it appears that rental income may be faster than sales turnover.

An industry expert explained that the average price of apartments in high density developments can exceed €575,000. However, as the Central Bank restricts first-time purchaser mortgages to 3.5 times their income at 90% LTV, then such purchasers would require close to €70,000 in cash (when stamp and professional fees are added to the 10% equity) and they would need to have an income of just over €147,000 per annum in order to qualify for a 90% LTV mortgage.

Consequently the buyer pool at these income levels with that quantum of cash is relatively small. So rather than wait for a few years to sell all the new apartments in a complex, developers find it more attractive to rent out the apartments which will fill up more quickly and thus achieve a yield.

Recent figures from JLL show that residential property investment deals slumped in the first six months of this year to less than €428.6m. That's almost half the €815.6 million achieved in the corresponding period of the previous year and less than one-third of the

€1.47 billion achieved in the first half of 2021.

Rising interest rates combined with construction cost inflation have caused new apartment prices to increase and consequently investors are reluctant to forward fund or forward purchase apartment developments which had been a key factor in boosting the supply of new rental apartments.

Among the developers who have opted to rent rather than sell apartments is Pat Crean's Marlet Group. In 2021 the group offered about 2,000 units in six developments to the PRS investment market and the Irish Times reported they had a guide price of about €1 billion. However Crean changed his mind and decided to retain them as an investment. Three of the six developments have been completed and already Marlet has brought over 600 units in three of its developments to the lettings market.

All of the units at its developments at St Clare's Park in Harold's Cross, Dublin 6W and the Walled Garden in Dundrum, Dublin 14, are already fully let. There were still some available at One Lime Street in South Docklands when we were going to press and letting agent Owen Reilly was quoting €2,400 per month for one-bedroom units and two beds at €3,000 per month. Marlet expects an additional 300 units at Green Acres Grange in Dundrum to be ready for tenant occupation next year.

Yet another player in Dublin's private residential rental market is Richmond Homes, the development subsidiary of Irish firm Avestus Capital Partners. It is well advanced on its Sandyford Central development of 564



apartments spread over six blocks on a site located between the Stillorgan Luas stop and Beacon South Quarter. It recently completed The Hudson section of this development and its letting agent Hooke and MacDonald was quoting €2,050 per month for one bedroom units and €2,575 per month for the two bedroom units with two bathrooms in July this year.

Another developer Johnny Ronan's Ronan Group Real Estate established Libra Living as its residential property management company after RGRE and its partner Fortress took a decision not to sell its Spencer Place development in Dublin's north docklands. In 2021 the Irish Times reported that UK investor Round Hill Capital was "closing in on



the purchase" of 349 apartments and a 100-bed aparthotel being developed by RGRE at Spencer Place "for around €220 million."

However the developer decided instead to let the units with rents in July starting from €2,025 per month for a studio and €2,825 for a two bedroom, two bathroom unit.

Explaining why RGRE / Fortress decided to hold onto these apartments, an RGRE spokesperson said it "prepared a business to design and fit out for the apartments and amenity space in order that building could be leased up and establish the rental income and operational costs of Spencer Place."

Early this year some observers feared that supply to the private rental market could dwindle and result in further rent increases.

That concern was compounded by the concern that the state's Land Development Agency and approved housing bodies were outbidding the investors to buy up apartment complexes. An example of the scale of such purchasing was reflected in Cairn Homes' sales to the Government-backed sector. In its July trading update Cairn said it expected to deliver 800 units, or as much as 45 per cent of its 2023 new homes for social and affordable housing.

Developers turned PRS investors who are reliant on borrowings will be concerned if interest rates continue to rise as their future rents will be capped by 2pc a year. But they may also have another option: offer some of those apartments for sale to home buyers.

However that latter market would be open only to those developers who constructed their projects to build-to-sell designs which require balconies and other features. These are more restrictive and expensive than build-to-rent designs. Planning laws also tie build-to-rent designed properties into commitments that the units will not be sold on an individual basis for 15 years.

On the other hand build-to-sell designed developments, even if they are let out, can have the option of being sold much sooner to home buyers and smaller investors. In turn this sales revenue can, not alone be used to pay down debt, but can also help to fund other developments and thus ensure that high density housing supply does not dry up.

Choosing your path

Don't look back in anger



We spend decades in our chosen role, and work makes up a huge percentage of our daily lives. Here, economics and property valuation lecturer **FRANK QUINN** talks about the importance of picking a job you enjoy.

Retirement party speeches are always of great interest to me. Hearing someone who has spent all their adult life in a career describing their highlights and occasional regrets can be of benefit to those of us still working. It can also be useful information for those setting off on their career path.

Irish people have a reputation for allowing small issues to remain unsolved for years rather than risk rocking the boat. There is the remarkable story of the retiree who after completing forty years of work was asked for a few words at his retirement celebration. "I wish they had given me a more comfortable chair" came the response.

Recently in my own college Blackrock Further Education Institute we had the end of an era when our beloved caretaker Liam Costello retired after working since the 1980's helping staff and students. Liam was the face of the college; the first-person people would meet on arrival in the premises and the last to bid goodbye as we left.

Liam was a colleague and a friend to all the staff and his easy manner with the students allowed him to play a pivotal role in the running of the college. He knew the name of everyone who came into the building and would greet all with the same "How are you head?" every morning. Liam was always helpful and patient with everyone he encountered and never lost his temper in all the years he dealt with difficult incidents that may have occurred in his time there.

His sense of humour was legendary. One of his favourite pranks was when interviews were being held for new staff. The nervous candidate would arrive at the front desk asking where the job interviews were taking place. "What are you talking about" would come the reply, "Sure those jobs were all filled yesterday." As the stunned candidate would take a step back from the desk Liam would say "I'm only joking, take a seat over there." A friend would be made for life.

At his retirement party, Liam claimed that the secret to his success was never seeing his job as work. He stated that he had enjoyed every day in the college and therefore never saw his role as a burden. Wise words for those setting off into the world of work. Many young people are this summer choosing college courses for careers where they will be working for most of their lives. The points race can

sometimes push people into choices that they may not have made otherwise.

Perhaps they got a certain number of points and feel they must use the maximum amount to get on a course in an area they may not really be suited to. Better to choose an area that they will enjoy than be stuck in a job where they struggle every day. I have spoken before about the benefits of work experience for students "trying out" a career.

But I would also advise younger people to consider different options for their road to success.

Sometimes the plan we had at twenty can change by the time we are thirty. The journey to a successful career is rarely a straight A to B line and much better to be like Liam looking back with joy than to have regrets.





COMMERCIAL FOCUS

Irish Pubs

A Shifting Market

By **Gareth Williams**, Director, Head of Operational Real Estate Valuations Ireland, CBRE

A recent survey by the Vintner's Federation of Ireland found that 72% of their members (publicans outside of Dublin) were experiencing turnover similar to, or exceeding, pre-pandemic levels. The same percentage of members reporting a return to profit in 2022.

Notwithstanding a certain state of flux in the wider property market at the moment, we do continue to see demand for prime pub properties.

One relatively new source of demand in recent years has been that of Private Equity funds looking to diversify their portfolios through the purchase of Operational Real Estate such as Pubs. Typically, these funds are attracted to prime product in prime city locations and are looking to build scale. This activity, along with a third of respondents to another VFI commissioned survey earlier this year, confirming publicans' (outside Dublin) intentions to upgrade their premises this year points to an underlying longer-term confidence in the sector.

Research by the Drink Industry Group of Ireland, published in August 2023, estimated that almost 2000 pubs or approximately 22.5% of all the pubs in Ireland, have closed since 2005.

While the COVID 19 Pandemic accelerated the closure of some pubs around the country, we are however seeing evidence of pubs again selling for alternative uses, licences being sold on for off-licence purposes, a dearth of interest from the next generation to take over the running of family pub businesses resulting in closures.

Pubs have not been insulated from the impacts of rising costs. From utilities and insurance through to their supply chains, pubs have wrestled, like many businesses, with the challenges of absorbing these costs in circumstances where they have been unable to pass the impact of increased overheads to their customers in the middle of a cost of living crisis.

Pubs in some areas continue to experience difficulty in employing staff to operate at their full potential. This has led to pub businesses having to restrict their offerings, limit their opening hours/days or ultimately deciding to exit the market altogether.

The Government did step in to support pub businesses during



the pandemic and the industry continues to benefit from a reduced VAT rate, at 9%, which may change in September.

The approach to pub valuations remains two-fold. The primary approach being that of income (profit) capitalisation with a cross check on the basis of a multiple of net turnover having regard to the mix of trade.

Higher value alternative uses, must also be considered when reporting Market Value – a factor often coming to the fore, particularly with pub properties in less prime trading locations. While potential alternative uses (subject to all relevant permissions) are numerous – some of the more common ones are residential, retail and office uses. As referenced above, we continue to see demand for 7 day licences, predominantly for conversion to off-licences with prices around €50,000.

Going forward, the updating of Ireland's out-dated licensing laws is in the pipeline and will bring with it additional opportunities for the licensed trade.



Social Housing

Claire Organ, Development Manager,

Looking to the future

Social housing is an absolute necessity – we spoke to HAIL to get their inside scoop.

Housing Association for Integrated Living (HAIL) is looking to pursue partnership opportunities with estates agents to support us provide more homes.

Since 1985, we have been providing high quality social housing and successfully managing our properties to support our tenants to live independently. We currently provide over 450 homes across Dublin, Kildare, Laois, Offaly, Longford and Limerick.

Social housing plays an important role in Irish society, by helping those who do

not have the means to purchase their own home or who need additional support to live independently. We provide homes to people who are on their local housing waiting list. We see first-hand the positive impact having a place to call home makes for people and we are keen to provide more homes to address current housing challenges.

We have developed strong relationships with estate agents who have identified opportunities for us to acquire more housing. We want to build on this and we are asking estate agents to get in touch with us about

properties you are selling which might be suitable for us.

We mainly use government funding to purchase homes and we also have access to private finance. We have an excellent track record in managing our properties and in supporting our tenants to maintain their tenancies and thrive in their local community.

We would be delighted to hear from estate agents about opportunities to purchase more properties as this would help us provide more homes for the people we support.



Housing Association for
Integrated Living

Second Floor, Central Hotel Chambers,
7-9 Dame Court, Dublin 2.

Tel: **01 671 8444**
Email: **info@hail.ie**
Website: **www.hail.ie**



ATTENTION ALL ESTATE AGENTS!

HAIL is looking to purchase more homes to support our tenants and our ambitious housing growth programme.

*To discuss opportunities, please contact our
Development Manager, Claire Organ:*

Tel: 087-944 0592 or
Email: development@hail.ie

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TAXATION ADVICE

NON-RESIDENT LANDLORDS:

NEW TAX LEGISLATION EXPLAINED

With the recent update in tax legislation for landlords not residing in Ireland, it's best to familiarise yourself with the current regulations. Here, **Edel Butler**, Assistant Principal Officer, and **Liam Smith**, Principal Officer in Revenue, explain the new legislation.

Legislation

Finance Act 2022 updated the provisions for the taxation of rent paid to non-resident landlords. The new legislation provides that, as an alternative to being chargeable and assessable to tax in Ireland for rental income of a non-resident landlord, a collection agent who acts for a non-resident landlord may:

- Deduct withholding tax at the standard rate of income tax (currently 20%) from rent payments to non-resident landlords and remit that amount to Revenue, and
- Submit additional information to Revenue in the Rental Notification (RN) to ensure the withholding payment can be correctly credited to the non-resident landlord.



Where a collection agent does not deduct and pay the 20% withholding tax to Revenue and does not submit the RNs, the collection agent is operating under the old system and is required to file a tax return to declare the income of the non-resident landlord and pay the tax due.

KEY CHANGES

The new legislation came into operation on 1 July 2023.

1

Collection agents operating Non-Resident Landlord Withholding Tax (NLWT) are no longer designated as chargeable persons in respect of the rental income of the non-resident landlord and are not responsible for filing a Form 11/Form CT1 for that rental income.

2

Collection agents who are operating NLWT should deduct withholding tax from rental payments and remit that amount to Revenue, together with the required information on the tenancy in the RN.

Guidance

There is a dedicated information hub on the new Non-Resident Landlord Withholding Tax (NLWT) on the Revenue website, which is updated on an ongoing basis. More detailed operational guidance is also provided in a new Tax and Duty Manual on NLWT. This manual includes information in response to frequently asked questions posed by collection agents, tenants and non-resident landlords.



3

To streamline the administration for larger collection agents, Revenue has provided a facility to make RNs in bulk, by the CSV upload.

4

It is acknowledged that the mid-year change is not ideal and some collection agents or non-resident landlords may wish to consider their own circumstances and assess when it best suits to commence under the NLWT provisions, as it may be more suitable to do it for the full year in 2024.





LEGAL FOCUS

Letters of Engagement:

Explained



Maeve Hogan, the Property Regulator, explains aspects relating to Letters of Engagement (LoE).



“Where changes or additional costs are to be incurred, ensure you have engaged with and have written permission from your client to incur the additional costs”

The LoE is a legally binding contract and should be signed and dated by both parties to the contract. The LoE (2 copies) must be signed in the first instance by the licensee and then issued to the client within seven working days of starting or agreeing to provide the property service, for their signature. The client must return one signed copy to the licensee (the other is kept for their records) within 7 working days. In instances where the licensee does not receive the signed copy from the client they must cease to provide the service. Under no circumstances should an LoE be signed by the licensee on behalf of their client.

Fees Outlays and Expenses

All fees outlays and expenses must be agreed between the licensee and the client prior to a property service being provided. The LoE sets out the licensee's fee which is subject to VAT and also provides sample text setting out the terms and conditions that the licensee and client agree to pay for these fees outlays and expenses. The LoE sets out the licensee's fee, which is subject to VAT and the conditions

under which the fee becomes payable.

LoEs also provide sample text setting out what the licensee and the client agree to pay for Outlays and Expenses. All Fees and Outlays/Expenses must be agreed between the licensee and the client before a property service is provided.

Additional expenses/outlays may be charged to the client. Licensees should ensure that the client understands the nature of additional charges and be kept advised of any changes or additional costs related to the sale/let of the property. Complaints received relating to imposition of additional fees and costs arise where licensees fail to engage with their client on additional costs or where the client does not fully understand the requirement to impose additional costs which are subject to VAT. Where changes or additional costs are to be incurred, ensure you have engaged with and have written permission from your client prior to incurring the additional costs (an email from your client would suffice).

The LoE also sets out the agreed Advertising Costs the client is liable for which are usually

paid up front by the client. Licensees are reminded that Regulation 8.1 of the Minimum Standards Regulations 2020 provides that a licensee shall refund any unused advertising outlays. It is vital advertisement costs are agreed with your client and should be fully outlined in writing.

Licensees are expected to act in a professional manner, communicating and engaging with their client ensuring the contents of the LoE are explained and fully understood.

Minimum Standards Regulations provide that, licensees cannot charge fees/outlays to anyone other than their client.

Sale does not go ahead

In the event that a sale does not go ahead/falls through licensees are reminded that they cannot charge a fee to any person other than their client (Minimum Standards Regulation 8(2)).

IPAV Young Professionals Network Summer BBQ

IPAV Headquarters, 17th August 2023

A great turnout at YPN's annual Summer BBQ, and the weather stayed on side for most of the event ! Thank you to YPN Committee members and Jakub Polanski at IPAV's headquarters for putting together a very enjoyable evening.



Peter Dargan and Genevieve McGuirk



Lizzy Pashley and Carol Baker



Alan McKenna and Anna Thornton



ABOVE: John Kennedy, Pat Davitt and Ken MacDonald



ABOVE: Lisa Kearney and Keith Ellis



Liz O'Kane and Maxine Pilkington



Eoghan Murray, Niamh Giffney and Fergal Troy



— EVENTS —

CONNECT

Highlights of the IPAV calendar



ABOVE: (l-r) Niamh Giffney, Fergal Troy, Ailish Wall, Eoghan Murray, Natasha Brown, Will Bradshaw and Raymond Smith



Ailish Wall, Jennifer Buckley and Raymond Smith



Lesley Trinder, Bryn Peter and Katie Colgan



Meibh Diggin, Leanne Fay, Lisa Brady and Aine Bogue



Brian McCarthy, Eoghan Murray and Shane Hanevy



Out and About



John Kennedy, IPAV President was delighted to present Senator Jerry Buttimer, Cathaoirleach of Seanad Éireann, with IPAV's 50 Year Anniversary Book. It was great to also host IPAV members, Stephen McCarron, Immediate Past President of NAEA Propertymark and Claire Killen, 2023 NAR Global Real Estate Liaison



On Kenny Pascell's, 2023 NAR President, recent visit to Ireland, IPAV was delighted to introduce Kenny to Brother Richard Hendrick at the Capuchin Day Centre to see the excellent work and services they provide for the homeless. Pictured is John Kennedy, IPAV President, Brother Richard and Kenny Parcell. Also pictured is Stephen McCarron presenting Kenny with his very own Derry Girls memorabilia.

NAR Western Europe Leadership Summit 2023

Granada, Spain 28th June 2023



Pictured during the summit is (l-r) Pat Davitt CEO, IPAV, with Kenny Parcell, 2023 NAR President, who gave the Keynote speech *Grow and Lead. Riding with the Brand* and Jan Boruvka, CEPI President who discussed *Advocacy. How to effectively work with your government.*

Pictured discussing *Doing business with the United States & Best practices*, is Pat Davitt CEO, IPAV with Marisa Kagan GA to Italy, Portugal, Spain and Gregg Kantak GA to France, Andorra with moderator Hanne Sagalowsky, Global Coordinator Western Europe & Israel, NAR.



TEGOVA Spring General Assembly & European Valuation Conference

Warsaw, Poland 15/17th June 2023

Attended by Pat Davitt, CEO IPAV and member of TEGOVA's Recognition Committee and Ella Dunphy, IPAV council member and member of TEGOVA's European Business Valuation Standards Board, the assembly largely focused on the latest developments in AI and ESG. The highlight of the conference was a simulated international tribunal hearing (mock arbitration), as well as current hot valuation topics; Assessment of War Damage in Ukraine; The European Green Deal; Long Term Sustainable Value and Prudently Conservative Valuation Criteria



Tailte Éireann, a new State agency to manage and develop Ireland's land, property, and location data.

The Property Registration Authority, the Valuation Office, and Ordnance Survey Ireland have merged to become a new organisation called Tailte Éireann.

Tailte Éireann provides a comprehensive and secure property title registration system, a professional State Valuation service, and an authoritative national mapping and surveying infrastructure.

Business will continue as usual while Tailte Éireann is being established. Customers can continue to use existing channels for all registration, valuation, and surveying services.

Find out more at tailte.ie



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Surveying

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